

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

BlackRock Strategic Funds, SICAV Investment Fund incorporated under  
Luxembourg Law Report for Investors in Switzerland



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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 (resigned effective 31 March 2024)  
Bettina Mazzocchi  
Geoffrey D. Radcliffe  
Davina Saint  
Keith Saldanha  
Vasiliki Pachatouridi (appointed effective 11 January 2024)  
Benjamin Gregson (appointed effective 19 June 2024)

All Directors are non-executive.

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

Paul Freeman and Geoffrey D. Radcliffe are former employees of the BlackRock Group.

Denise Voss and Davina Saint are independent Directors.

## Management Company

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

## Investment Adviser

BlackRock Financial Management, Inc.  
50 Hudson Yards,  
New York,  
NY 10001,  
USA

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

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

## Depository and Fund Accountant

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

## Transfer Agent and Registrar

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

## Independent Auditor

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

## Legal Adviser

Arendt & Medernach SA  
41 Av. John F. Kennedy  
L-2082, Luxembourg,  
Grand Duchy of Luxembourg

## Securities Lending Agent

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12 Throgmorton Avenue,  
London EC2N 2DL,  
United Kingdom

## Paying Agents

### *Austria*

Raiffeisen Bank International AG,  
Am Stadtpark 9,  
1030 Vienna,  
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### *Belgium*

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## General Information continued

### *Czech Republic*

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### *Italy*

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Milan branch  
Via Santa Margherita 7  
20121 Milan  
Italy

BNP Paribas Securities Services,  
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20123 Milan,  
Italy

Société Générale Securities Services S.p.A.  
Via Benigno Crespi 19/A, MAC II,  
20159 Milan,  
Italy

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20121 Milan,  
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00178 Rome,  
Italy

### *Luxembourg*

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Grand Duchy of Luxembourg

### *Switzerland*

State Street Bank International GmbH  
Munich, Zurich branch  
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CH-8027 Zurich,  
Switzerland

### *United Kingdom*

J.P Morgan Trustee and Depositary  
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Hampshire Building, 1st Floor,  
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BH7 7DA

### **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:

Original Enquiries:

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c/o BlackRock (Luxembourg) S.A.

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[clientservice.asiapac@blackrock.com](mailto:clientservice.asiapac@blackrock.com) (APAC)

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

## Current Prospectus

The Company's Prospectus, the Articles of Association, the KIID, the Annual Report and Audited Accounts and the Interim Report and Unaudited Accounts are available free of charge from the Representative in Switzerland.

## Representatives

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

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Bahnhofstrasse 39, 8001 Zürich, 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, 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 2024

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 2024. The Company offered shares in 31 Funds (each a "Fund" and together the "Funds") as at 31 May 2024.

The past twelve months have been characterised by ongoing volatility in global equity markets but share prices around the world have, overall, made solid gains on hopes that central banks will start to cut interest rates in mid-2024. Investors have been optimistic that the recent period of high inflation and tight monetary policy will not cause significant damage to the global economy, while the potential of artificial intelligence ("AI") to drive growth has also had a positive impact on market sentiment.

Continued fall in inflation rates early in the period led central banks in the US and Europe to bring their monetary tightening cycles to a halt in the second half of 2023, although uncertainty over the timing and pace of rate cuts dominated sentiment in the early months of 2024. By the end of the twelve month period, inflation in many major economies was approaching central bank target levels and policymakers were expected to begin to soften the monetary policy. In the US, consumer inflation was recorded at 3.4% in May 2024, while the rate had fallen to 2.6% in the Eurozone. In the UK, consumer inflation was at 2.1% in May, the lowest since July 2021.

Resilient economic data for much of 2023 and early 2024 helped to ease the concerns related to the impact of higher interest rates and inflation on global economic growth. While economies in Europe experienced a slowdown towards the end of 2023, with activity in areas such as manufacturing and construction being particularly weak, growth in the US was stronger than many analysts expected for much of the twelve month period. In the latest edition of its World Economic Outlook Update, published in April 2024, the International Monetary Fund ("IMF") forecast an expansion of the world economy of 3.2% in 2024: this reflected a slight upward revision from the 3.1% predicted by the organisation in January 2024. The IMF said the global economy had been "surprisingly resilient" in the face of significant increases in interest rates experienced in 2023.

Equity markets faced a number of further challenges. While oil prices fell back in the first half of 2023, output cuts subsequently planned by major oil producing countries including Russia and Saudi Arabia drove prices higher at the end of the summer of 2023. The outbreak of the war between Israel and Palestine in the wake of the attack by Hamas in October 2023 raised fears of a wider conflict in the Middle East that can have negative consequences for the cost of energy and inflation rates. However, progress towards a possible ceasefire later in the twelve month period helped to calm some of the geopolitical fears.

While China's post-COVID reopening had raised hopes that its recovery could play a significant role in supporting global growth, data from the Chinese economy proved lacklustre throughout 2023. Intensifying concerns about the stability and resilience of the country's real-estate and financial sectors also weighed on investor sentiment. However, figures published in 2024 gave increasing grounds for optimism, with signs of rising output levels and consumer spending.

There was continued volatility in fixed-income assets during the twelve month period. The yield curve on US Treasuries remained inverted throughout: this means that short-term interest rates are higher than long-term rates. This is a relatively unusual phenomenon and when it has occurred in the past, it has often been associated with an increased risk of recession. However, bond prices in general recovered as hope of interest rate cuts rose (when yields fall, bond prices rise).

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 6.84% from USD 17,484.68 million to USD 16,882.32 million.

The strongest percentage growth in terms of AUM was seen in the BlackRock Systematic Asia Pacific Equity Absolute Return Fund, which rose 240.31% to USD 148.18 million at the end of the twelve month period, and in the BlackRock Systematic ESG World Equity Fund, which gained 185.71% to end the twelve month period at USD 1,176.35 million. In absolute terms, this represented an increase of more than USD 764 million for the BlackRock Systematic ESG World Equity Fund.

The weak spots included the BlackRock Global Absolute Return Bond Fund, which recorded a 45.90% decline in its assets, falling to EUR 51.65 million and the BlackRock Systematic Global Equity Absolute Return Fund which fell 40.22% to USD 21.88 million at the end of the twelve month period. However, it should be noted that outflows from two funds in particular had a significant impact on the overall decline in AUM recorded during the twelve month period. These were the BlackRock Global Event Driven Fund, which fell 43.90% to USD 1,929.66 million and the BlackRock Sustainable Fixed Income Strategies Fund, which lost 31.01% of its value to end the period at EUR 1,986.42 million.

# Chairwoman's Letter to Shareholders

May 2024 continued

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

- ▶ The European Union's Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. At the same time, the EU is working on an EU-wide classification system or 'taxonomy'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") due to be implemented 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 rules came into force on 31 July 2023. These rules impact the content of the communications issued by investment funds – including those domiciled 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 deliver good outcomes for retail customers while also providing evidence of how they are doing so. The 'higher and clearer' standards of consumer protection now apply to new and existing products open to sale to UK retail investors.

Yours sincerely

**Denise Voss**  
**Chairwoman**  
**June 2024**



# Investment Advisers' Report Performance Overview

1 June 2023 to 31 May 2024

## Market Review

Despite several periods of turbulence during the twelve month period, global stock markets in general performed positively. Declining inflation rates in North America and Europe led central banks to bring their monetary policy tightening programmes to a close towards the end of 2023, with investors hoping to see interest rates cut at some point in 2024.

While it was clear that rising prices and higher borrowing costs were having a negative impact on global growth, the world's largest economies – and the US in particular – managed to demonstrate surprising levels of resilience despite the challenging macroeconomic environment. Strong corporate performance over the twelve month period, especially among large-cap technology stocks, also helped to support the stock markets.

The twelve month period began positively, with gains in June and July 2023 underpinned by falling inflation rates and strong economic performance in the US and Europe, as well as positive corporate earnings reports. However, markets fell back in August and September on concerns that central banks could be forced to raise interest rates further in response to rising energy costs.

Further volatility was recorded in October in the wake of the attack by Hamas on Israel. Fears of an escalation of the conflict across the Middle East led to more oil-price rises and concerns about the potential impact on global supply chains. Attacks on commercial shipping in the vital Red Sea route increased in the weeks and months that followed, resulting in a degree of disruption in the European manufacturing sector in particular.

The final weeks of 2023, however, saw a sustained rebound in equity markets as geopolitical fears eased and investors' focus shifted to the prospect of interest-rate cuts in 2024. Share prices were also buoyed by signs that tighter monetary policy appeared to be having less of a negative impact than feared on economic activity in the US and other developed nations, with ongoing strength in labour markets and consumer spending in particular underpinning hopes of a 'soft landing'.

These gains were extended in the early months of 2024 as inflation continued to fall and corporate earnings indicated some level of resilience in the face of tighter monetary policy. A number of indices in US, Europe and Asia reached record highs in February in the wake of quarterly results issued by major American technology companies that reflected significant levels of optimism around the potentially transformative effect of artificial intelligence ("AI") on corporate profitability and wider economic growth.

The economic outlook in China remained more subdued and the country's post-pandemic recovery continued to be particularly uneven during the period. Investors had hoped that the end of the country's "zero-COVID" policy could drive a rapid increase in growth. However, sentiment among Chinese investors and businesses was dominated throughout the twelve months by concerns about stability in the real estate and banking sectors in

the face of rising global borrowing costs. Rising levels of corporate debt and the weakness in China's stock markets prompted the Beijing government to make further attempts to provide fiscal stimulus. Only towards end of the review period did it appear that these efforts were beginning to have their desired impact.

Japan's stock market was one of the world's strongest performers during the twelve month period. Significant levels of fund inflows into the country were the result of weakness in China, the loose monetary policy maintained by the Bank of Japan ("BoJ"), and strength among Japanese technology and manufacturing companies. Share prices in Tokyo reached an all-time high in March 2024, but fell back after the BoJ raised interest rates for the first time in 17 years later in the month.

The challenging period for global bond markets continued but the prospect of interest-rate cuts in 2024 eventually helped yields to fall back and prices to rise (bond yields move inversely to prices). The yield on 10-year US Treasuries stood at 4.5% at the end of May 2024, having hit a post-financial crisis high of almost 5% during October 2023.

## 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, 11 and 12. A brief summary of Fund performance follows.

### Equity Fund Performance

The BlackRock European Absolute Return Strategies Fund rose 5.87% – outperforming its benchmark, the three-month EURIBOR Index, which gained 3.86%. The BlackRock UK Equity Absolute Return Fund rose 3.40% against its benchmark, the three-month SONIA Index plus ISDA spread, which gained 5.38%.

The BlackRock Systematic Asia Pacific Equity Absolute Return Fund rose 20.56% over the period, and the BlackRock Systematic US Equity Absolute Return Fund added 15.97%. The BlackRock Global Equity Absolute Return Fund gained 11.11% and the BlackRock Asia Pacific Absolute Return Fund rose 7.61%. Each of these funds outperformed their common benchmark, the three-month SOFR Index plus ISDA spread, which rose 5.79%. Meanwhile, the BlackRock Emerging Companies Absolute Return Fund gained 15.16% and outperformed the rise of 5.38% in its benchmark, the three-month SONIA Index plus ISDA spread.

The BlackRock Emerging Markets Equity Strategies Fund rose 19.64%, ahead of its benchmark, the MSCI Emerging Markets Index, which gained 12.39%. The BlackRock Systematic Global Equity Absolute Return Fund rose 22.05% and outperformed its benchmark, the Bank of America three-month US Treasury bill, which added 5.45%.

The BlackRock European Opportunities Extension Fund rose 16.04%, behind its benchmark, the S&P Europe BMI Index (Developed Markets Only), which gained 18.48%. The

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

# Investment Advisers' Report Performance Overview

1 June 2023 to 31 May 2024 continued

BlackRock European Select Strategies Fund rose 5.33%, but underperformed its benchmark, which added 6.45%. The BlackRock European Unconstrained Equity Fund added 15.41% but lagged its benchmark, the MSCI Europe Index net total return, which rose 17.56%. The BlackRock Global Event Driven Fund advanced 7.30%, compared with a 5.45% gain for the benchmark, the Bank of America three-month US Treasury bill.

The BlackRock Systematic ESG World Equity Fund rose 25.97%, slightly ahead of its benchmark, the MSCI World Index (net total return), which gained 24.92%. The BlackRock Systematic Style Factor Fund rose 13.35% against a benchmark return of 5.79% for the three-month SOFR Index plus ISDA spread.

The BlackRock Systematic Sustainable Global Equity Fund rose 24.25%, ahead of its benchmark, the MSCI All-Country World Index (net total return), which gained 23.56%. The BlackRock Global Real Assets Securities fund rose 2.33% against an increase of 7.81% in its benchmark, the FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index. Finally, a new sub fund, the BlackRock Health Sciences Absolute Return Fund, was launched in August 2023.

## Bond Fund Performance

The BlackRock Emerging Markets Flexi Dynamic Bond Fund rose by 13.59% over the period, above its benchmark, the three-month SOFR Index, which rose 5.51%. The BlackRock Sustainable Fixed Income Strategies Fund gained 5.08%, ahead of its benchmark, the Euro Overnight Index Average, which rose 3.91%. The BlackRock Global Absolute Return Bond Fund increased by 2.73% but underperformed its benchmark, the three-month Euribor Index, which was up 3.87%.

The BlackRock Sustainable Euro Bond Fund gained 2.61%, behind its benchmark, the Bloomberg MSCI Euro Aggregate Sustainable SRI Index, which rose 2.73%. The BlackRock Sustainable Euro Corporate Bond Fund gained 4.78% but lagged its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index, which rose 5.19%. The BlackRock Sustainable Fixed Income Credit Strategies Fund rose 5.78%, outperforming its benchmark, the ESTR Overnight Rate Index, which gained 3.91%. The BlackRock Sustainable Euro Short Duration Bond Fund rose 2.90% and matched the performance of its benchmark, the Bloomberg MSCI Euro Aggregate 1-3 years Sustainable SRI Index. The BlackRock Emerging Markets Short Duration Bond Fund added 15.25%

and outperformed its benchmark, the JP Morgan EMBI Global Diversified 1-3 year Index, which returned 11.21%.

## Mixed Fund Performance

The BlackRock Dynamic Diversified Growth Fund rose 5.79% over the 12 months, underperforming its benchmark, the Euro Overnight Index Average, which rose 3.91%. The BlackRock Managed Index Portfolio (Conservative) was up 7.81%. The Defensive, Moderate and Growth portfolios rose 4.10%, 10.08% and 15.24% respectively in Euro terms. None of the managed portfolios has a benchmark.

## Outlook

Equity and bond markets recovered in the second half of 2023 and in early 2024 as inflation continued to fall and central banks laid the groundwork for a looser monetary policy. While economic data was somewhat mixed for much of the period, investors remained hopeful of a 'soft landing' following the period of high interest rates and wider economic turbulence.

Despite recent gains, there remain a number of potential challenges for global markets. While inflation rates have maintained a steady downward trajectory overall, the journey has not been entirely smooth. Resilience in areas such as labour markets and consumer spending, in the US in particular, has the potential to create new inflationary pressures and thereby persuade central banks to maintain rates at their currently elevated levels for longer.

The geopolitical situation in the Middle East remains unstable and the prospect of national elections in the US and Europe later in the year also adds to the uncertainty for investors. On the positive side, however, China's efforts to stimulate its economy and generate significant post-pandemic growth may finally be starting to have a positive effect, with data published in the spring of 2024 showing some signs of improvement.

Despite the ongoing challenges in the macroeconomic environment, the corporate sector has remained reasonably robust to date, with particular strength in technology firms thanks to optimism around the potential impact of AI. Undoubtedly, there are companies in all areas of the global economy that can weather the current storm and do well in spite of any looming economic weakness or further uncertainty. And, while there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

## June 2024

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

# Investment Advisers' Report Performance Overview

1 June 2023 to 31 May 2024 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 Adviser 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 2023 to 31 May 2024 continued

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

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

Fund Name	Financial year performance to				Launch date	SFDR Classification <sup>(1), (2)</sup>
	31 May 2024	Calendar year performance				
	1 year	2023	2022	2021		
<b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist</b>	<b>7.61%</b>	<b>3.41%</b>	<b>4.37%</b>	<b>7.44%</b>	<b>31 August 2016</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	5.79%	3.86%	1.97%	0.18%		
<b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist</b>	<b>5.79%</b>	<b>(2.35)%</b>	<b>(11.65)%</b>	<b>3.38%</b>	<b>28 January 2011</b>	<b>Article 8</b>
Euro Short-Term Rate Overnight Index	3.91%	1.31%	(0.01)%	(0.47)%		
<b>BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist</b>	<b>15.16%</b>	<b>6.11%</b>	<b>(21.25)%</b>	<b>9.83%</b>	<b>17 October 2018</b>	<b>Other</b>
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	5.38%	2.96%	1.52%	0.09%		
<b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist</b>	<b>19.64%</b>	<b>13.91%</b>	<b>(0.33)%</b>	<b>3.86%</b>	<b>18 September 2015</b>	<b>Other</b>
MSCI Emerging Markets Index	12.39%	(8.49)%	(20.09)%	(2.54)%		
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist</b>	<b>13.59%</b>	<b>(2.39)%</b>	<b>(7.13)%</b>	<b>(12.25)%</b>	<b>12 June 2013</b>	<b>Other</b>
3 Month SOFR Index (JP Morgan EMBI Global Diversified Index (50%) / JP Morgan GBI-EM Global Diversified Index (50%))	5.51%	3.59%	1.70%	0.16%		
<b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist</b>	<b>15.25%</b>	<b>1.32%</b>	<b>(6.25)%</b>	<b>(1.16)%</b>	<b>6 December 2017</b>	<b>Other</b>
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	11.21%	1.16%	(10.54)%	1.04%		
<b>BlackRock European Absolute Return Fund 'A' Class Non Dist</b>	<b>5.87%</b>	<b>3.68%</b>	<b>(4.85)%</b>	<b>8.31%</b>	<b>27 February 2009</b>	<b>Other</b>
3 Month Euribor (Industry Standard) Index	3.86%	1.74%	0.34%	(0.56)%		
<b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist</b>	<b>16.04%</b>	<b>7.51%</b>	<b>(24.63)%</b>	<b>44.23%</b>	<b>31 August 2007</b>	<b>Other</b>
S&P Europe BMI Index	18.48%	4.18%	(11.18)%	25.14%		
<b>BlackRock European Select Strategies Fund 'A' Class Non Dist</b>	<b>5.33%</b>	<b>(2.55)%</b>	<b>(14.01)%</b>	<b>2.31%</b>	<b>19 August 2015</b>	<b>Article 8</b>
75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	6.45%	(3.84)%	(15.97)%	2.65%		
<b>BlackRock European Unconstrained Equity Fund 'A' Class Non Dist</b>	<b>15.41%</b>	<b>15.80%</b>	<b>(19.18)%</b>	<b>32.42%</b>	<b>6 December 2018</b>	<b>Article 8</b>
MSCI Europe Index	17.56%	5.18%	(9.49)%	25.13%		

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

# Investment Advisers' Report Performance Overview

1 June 2023 to 31 May 2024 continued

Fund Name	Financial year performance to 31 May 2024				Calendar year performance	Launch date	SFDR Classification <sup>(1), (2)</sup>
	1 year	2023	2022	2021			
<b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist</b>	2.73%	(4.04)%	(1.67)%	(2.15)%		25 May 2012	Other
3 Month EURIBOR Index	3.87%	0.81%	(0.32)%	(0.55)%			
<b>BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist</b>	11.11%	5.28%	(10.81)%	(7.49)%		12 December 2018	Other
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	5.79%	3.86%	1.97%	0.18%			
<b>BlackRock Global Event Driven Fund 'A' Class Non Dist</b>	7.30%	(1.42)%	(2.78)%	1.46%		5 August 2015	Other
BofA Merrill Lynch 3 Month US Treasury Bill	5.45%	3.14%	1.46%	0.05%			
<b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist</b>	2.33%	(13.22)%	(24.63)%	13.20%		30 November 2017	Article 8
FTSE Global Developed Core Infrastructure 50/50 Index (50%) / FTSE EPRA/Nareit Developed Dividend+ Index (50%)	7.81%	(12.26)%	(17.13)%	13.75%			
<b>BlackRock Health Sciences Absolute Return Fund 'A' Class Non Dist<sup>(3)</sup></b>	6.30%	—	—	—		3 August 2023	Other
3 Month SOFR Index (compounded in arrears)	4.80%	—	—	—			
<b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist</b>	7.81%	(3.71)%	(15.20)%	7.59%		26 January 2018	Article 8
<b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist</b>	4.10%	(4.60)%	(13.47)%	3.87%		10 April 2015	Article 8
<b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist</b>	15.24%	(2.91)%	(18.29)%	19.03%		10 April 2015	Article 8
<b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist</b>	10.08%	(3.06)%	(14.13)%	12.37%		10 April 2015	Article 8
<b>BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist</b>	2.61%	(5.74)%	(17.65)%	(4.01)%		23 August 2016	Article 8
Bloomberg MSCI Euro Aggregate Sustainable SRI Index (Bloomberg Euro-Aggregate Index (80%) / Bloomberg Global Aggregate Index (20%))	2.73%	(5.74)%	(17.31)%	(2.98)%			
<b>BlackRock Sustainable Euro Corporate Bond Fund 'A' Class Non Dist</b>	4.78%	(3.56)%	(14.28)%	(1.87)%		21 June 2019	Article 8
Bloomberg MSCI Euro Corporate Sustainable SRI Index (Bloomberg Euro Corporate Index (80%) / Bloomberg Global Corporate Index (20%))	5.19%	(3.04)%	(13.48)%	(0.99)%			
<b>BlackRock Sustainable Euro Short Duration Bond Fund 'A' Class Non Dist</b>	2.90%	(1.39)%	(5.55)%	—		1 March 2021	Article 8
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%))	2.90%	(1.69)%	(4.85)%	—			
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund 'A' Class Non Dist</b>	5.78%	1.06%	(5.13)%	(0.59)%		11 June 2019	Article 8
Euro Short-Term Rate Overnight Index	3.91%	1.31%	(0.01)%	(0.47)%			
<b>BlackRock Sustainable Fixed Income Strategies Fund 'A' Class Non Dist</b>	5.08%	(0.04)%	(0.93)%	(1.54)%		30 September 2009	Article 8
Euro Short-Term Rate Overnight Index	3.91%	1.31%	(0.01)%	(0.47)%			
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund 'A' Class Non Dist<sup>(4)</sup></b>	20.56%	13.91%	8.47%	10.29%		22 February 2017	Article 8
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	5.79%	3.86%	1.97%	0.18%			
<b>BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist</b>	25.97%	3.02%	(19.70)%	23.15%		20 August 2015	Article 8
MSCI World Index	24.92%	2.07%	(18.14)%	21.82%			
<b>BlackRock Systematic Global Equity Absolute Return Fund 'A' Class Non Dist<sup>(4)</sup></b>	22.05%	2.25%	0.12%	2.65%		2 June 2014	Article 8
BofA Merrill Lynch 3 Month US Treasury Bill	5.45%	3.14%	1.46%	0.05%			

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

# Investment Advisers' Report Performance Overview

1 June 2023 to 31 May 2024 continued

Fund Name	Financial year performance to	Calendar year performance			Launch date	SFDR Classification <sup>(1), (2)</sup>
	31 May 2024	1 year	2023	2022		
<b>BlackRock Systematic Style Factor Fund 'A' Class Non Dist<sup>(4)</sup></b>	<b>13.35%</b>	<b>13.02%</b>	<b>1.63%</b>	<b>14.17%</b>	<b>29 February 2016</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	5.79%	3.86%	1.97%	0.18%		
<b>BlackRock Systematic Sustainable Global Equity Fund 'A' Class Non Dist<sup>(4)</sup></b>	<b>24.25%</b>	<b>0.88%</b>	<b>(19.00)%</b>	<b>17.67%</b>	<b>18 September 2015</b>	<b>Article 8</b>
MSCI All Country World Index	23.56%	0.85%	(18.36)%	18.54%		
<b>BlackRock Systematic US Equity Absolute Return Fund 'A' Class Non Dist<sup>(4)</sup></b>	<b>15.97%</b>	<b>1.77%</b>	<b>4.83%</b>	<b>8.80%</b>	<b>17 February 2012</b>	<b>Article 8</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	5.79%	3.86%	1.97%	0.18%		
<b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>3.40%</b>	<b>4.94%</b>	<b>6.85%</b>	<b>0.83%</b>	<b>18 August 2016</b>	<b>Other</b>
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	5.38%	2.96%	1.52%	0.09%		

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

<sup>(2)</sup> The SFDR classification is as at the financial year end 31 May 2024.

<sup>(3)</sup> Fund launched during the year, see Note 1 for further details.

<sup>(4)</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") issued by ALFI in June 2022.

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 2024.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2023 to 31 May 2024.

### Board Composition

The Board currently consists of 7 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 15 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, the resources of the BlackRock Group and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of

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

their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and 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 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.



# Directors' Report continued

## 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 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 549. 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 chairperson of the general meeting.

The next annual general meeting of Shareholders will be held on 21 November 2024 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 Strategic Funds and BlackRock Global Index 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 Lux FLAG, 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):** Director since 1999, Mr. Radcliffe is a Non-Executive Director with over 40 years' experience in the investment management industry. He was, until February 2024, a Managing Director in BlackRock's Technology & Operations, Global Accounting and Product Services team, heading Product Oversight and Governance International for BlackRock EMEA & Asia Pacific and heading the BlackRock Luxembourg office. Mr. Radcliffe currently serves as a director on the boards of a number of investment funds domiciled in Luxembourg. 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 was a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) for 10 years to June 2023, chair and member of many key ALFI fund industry working groups and committees, and continues to be engaged with ALFI.

**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

## Directors' Report continued

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):** Ms Mazzocchi, Managing Director, is the Co-Head for the EMEA Wealth team within Multi-Asset Strategies & Solutions (MASS). The Wealth team is responsible for developing, assembling and managing investment solutions involving multiple strategies and asset classes for wealth clients in the region. The Multi-Asset Strategies & Solutions (MASS) team is the investment group at the heart of BlackRock's portfolio construction, asset allocation, and active management ecosystem. MASS draws on the full toolkit of BlackRock's index, factor, and alpha-seeking investment capabilities to deliver precise investment outcomes and cutting-edge alpha insights. MASS constructs active asset allocation strategies and whole portfolio solutions across a wide spectrum of commingled funds, separate accounts, model portfolios, and outsourcing solutions in the wealth and institutional channels. Bettina's service to the firm dates back to 2018. Before taking on this role, she was Head of iShares and Wealth for France, Belgium and Luxembourg. Prior to joining BlackRock, she was Country head for France at PIMCO.

Previous roles held 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. Bettina 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. Bettina 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 and 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.

**Benjamin Gregson (Australian):** Mr. Gregson is a Luxembourg-resident, Managing Director and Head of the BlackRock Luxembourg office and Regulatory Governance. Mr. Gregson's primary responsibility is the oversight of BlackRock's Luxembourg Fund platform and Leadership of the BlackRock offices in Luxembourg. This includes partnering with functional teams to support growth, manage risk, promote operational efficiency, and respond to market and regulatory change. Mr. Gregson is Chair of the Dirigeant Committee and a Director of BlackRock (Luxembourg) S.A., a Director of BlackRock Funds Management Company S.A. (combined AUM of \$180B as (January 2024)) and a member of the EMEA Product Development Committee. In addition to his BlackRock positions Mr Gregson is a Board Member of the Association of the Luxembourg Fund Industry (ALFI) since 2023. Mr. Gregson has 25+ years industry experience (18 at BlackRock) gained through senior positions in Australia, Asia Pacific & Luxembourg. Prior to relocating to Luxembourg, Mr Gregson was Head of Asia-Pacific Fund Administration based in Hong Kong.

# 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 policies which includes reviewing the 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 the MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2023.

### (a) MDCC

The MDCC's purposes include:

providing oversight of:

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

- ▶ reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- ▶ supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

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

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

The MDCC held 7 meetings during 2023. 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 in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- ▶ determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- ▶ approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- ▶ take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

### 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

# Report on Remuneration (Unaudited) continued

framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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

Annual incentive awards are paid from a bonus pool.

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

# Report on Remuneration (Unaudited) continued

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

- ▶ the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- ▶ factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); 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.

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>. 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.

<sup>(1)</sup> As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions. and Organic Revenue Growth<sup>(2)</sup>

# Report on Remuneration (Unaudited) continued

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.

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

## **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.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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 of the ManCo. Therefore, the figures disclosed are a sum of 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 2023 is USD 166.5 million. This figure is comprised of fixed remuneration of USD 88.3 million and variable remuneration of USD 78.2 million. There were a total of 10,936 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 2023, to its senior management was USD 5.9 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 4.2 million.

# Statement of Net Assets

as at 31 May 2024

		BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
	Note	USD	USD	EUR	GBP	USD
<b>Assets</b>						
Securities portfolio at cost		15,421,433,479	128,959,027	441,194,190	280,419,678	625,688,106
Unrealised appreciation/(depreciation)		524,043,419	4,200,751	29,301,813	417,110	(47,650,121)
Securities portfolio at market value	2(a)	15,945,476,898	133,159,778	470,496,003	280,836,788	578,037,985
Cash at bank	2(a)	263,631,560	4,063,615	9,561,239	814,858	7,788,136
Due from broker	15	209,133,399	11,703,396	2,544,604	6,326,924	16,994,199
Interest and dividends receivable	2(a),2(d)	101,871,026	367,543	2,210,846	1,282,428	2,205,088
Receivable for investments sold	2(a),2(d)	573,381,691	3,961,210	803,601	21,170,787	31,354,140
Receivable for Fund shares subscribed	2(a)	39,298,468	435,596	7,564	1,477,115	457,578
Unrealised appreciation on:						
Futures contracts	2(d)	11,467,069	1,692,474	303,123	—	—
Open forward foreign exchange transactions	2(d)	82,925,322	1,017,114	6,042,487	31,920	334,306
Contracts for difference	2(d)	191,221,070	4,056,828	—	9,189,472	9,792,878
To Be Announced securities contracts	2(d)	1,168,510	—	—	—	—
Swaps at market value	2(d)	56,005,957	—	2,541,272	—	—
Purchased options/swaptions at market value	2(d)	13,597,555	—	3,322,971	—	2,471,763
Other assets	2(a)	422,576	1,583	15,622	48	48,164
<b>Total assets</b>		<b>17,489,601,101</b>	<b>160,459,137</b>	<b>497,849,332</b>	<b>321,130,340</b>	<b>649,484,237</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	20,642,607	—	—	7,130,871	—
Due to broker	15	43,310,373	337,992	4,529,645	5,850,077	12,583,880
Interest and dividends payable	2(a),2(d)	25,159,912	201,948	597,717	760,084	735,957
Payable for investments purchased	2(a),2(d)	607,905,155	7,937,718	2,715,809	7,848,658	16,638,408
Payable for Fund shares redeemed	2(a)	45,609,397	9,822	663,449	1,841,309	1,897,158
Income distribution payable	2(a),11	23,880,552	359	—	—	7,245
Unrealised depreciation on:						
Futures contracts	2(d)	23,576,483	206,696	514,698	3,342,862	2,923,132
Open forward foreign exchange transactions	2(d)	56,395,567	35,770	2,855,087	2,572,298	17,890
Contracts for difference	2(d)	199,638,889	1,240,073	—	7,729,149	16,920,565
To Be Announced securities contracts	2(d)	1,282,408	—	—	—	—
Swaps at market value	2(d)	74,699,154	—	207,143	—	—
Written options/swaptions at market value	2(d)	18,005,109	—	1,593,869	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	61,172,997	995,305	1,162,306	842,471	3,695,185
<b>Total liabilities</b>		<b>1,201,278,603</b>	<b>10,965,683</b>	<b>14,839,723</b>	<b>37,917,779</b>	<b>55,419,420</b>
<b>Total net assets</b>		<b>16,288,322,498</b>	<b>149,493,454</b>	<b>483,009,609</b>	<b>283,212,561</b>	<b>594,064,817</b>

Approved on behalf of the Board

**Denise Voss**

Director

Denise Voss

Date 4 September 2024

**Geoff Radcliffe**

Director

Geoff Radcliffe

Date 4 September 2024

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2024 continued

		BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund
	Note	USD	USD	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		1,159,376,606	125,316,550	784,146,402	538,145,115
Unrealised appreciation/(depreciation)		(57,375,683)	(5,463,853)	101,629,975	185,224,511
Securities portfolio at market value	2(a)	1,102,000,923	119,852,697	885,776,377	723,369,626
Cash at bank	2(a)	43,661,785	7,087,286	1,925,387	5,554,477
Due from broker	15	25,744,000	913,182	2,853,060	46,721
Interest and dividends receivable	2(a),2(d)	21,017,713	1,836,785	4,095,018	1,460,399
Receivable for investments sold	2(a),2(d)	—	—	32,457,147	10,340,622
Receivable for Fund shares subscribed	2(a)	10,831	182,197	280,985	624,749
Unrealised appreciation on:					
Futures contracts	2(d)	1,313	8,367	—	—
Open forward foreign exchange transactions	2(d)	23,668,817	531,146	384,363	780,185
Contracts for difference	2(d)	—	—	13,690,407	6,977,551
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	14,638,744	454,175	—	—
Purchased options/swaptions at market value	2(d)	5,319,788	—	—	—
Other assets	2(a)	20,106	1,774	3,501	5,593
<b>Total assets</b>		<b>1,236,084,020</b>	<b>130,867,609</b>	<b>941,466,245</b>	<b>749,159,923</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	2,912,577	9,604	1,000,683	—
Due to broker	15	108,664	164,199	5,020	2,979,179
Interest and dividends payable	2(a),2(d)	1,901,209	3,797	3,040,656	993,902
Payable for investments purchased	2(a),2(d)	15,622,715	766,713	40,496,797	14,129,960
Payable for Fund shares redeemed	2(a)	117,659	182,283	1,056,395	195,929
Income distribution payable	2(a),11	607,495	—	—	328,355
Unrealised depreciation on:					
Futures contracts	2(d)	981,705	—	—	—
Open forward foreign exchange transactions	2(d)	11,662,333	185,440	402,060	—
Contracts for difference	2(d)	—	—	12,334,676	5,289,445
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	22,079,948	818,041	—	—
Written options/swaptions at market value	2(d)	3,132,301	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	1,083,082	160,318	7,816,599	3,043,967
<b>Total liabilities</b>		<b>60,209,688</b>	<b>2,290,395</b>	<b>66,152,886</b>	<b>26,960,737</b>
<b>Total net assets</b>		<b>1,175,874,332</b>	<b>128,577,214</b>	<b>875,313,359</b>	<b>722,199,186</b>

The notes on pages 543 to 565 form an integral part of these financial statements.



# Statement of Net Assets

as at 31 May 2024 continued

		BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund
	Note	EUR	EUR	EUR	USD
<b>Assets</b>					
Securities portfolio at cost		226,762,917	46,164,965	50,890,775	24,298,242
Unrealised appreciation/(depreciation)		3,386,187	11,582,985	(904,921)	3,373,618
Securities portfolio at market value	2(a)	230,149,104	57,747,950	49,985,854	27,671,860
Cash at bank	2(a)	2,614,195	55,897	924,351	1,406,169
Due from broker	15	3,437,578	—	1,381,011	551,816
Interest and dividends receivable	2(a),2(d)	1,785,296	58,871	575,501	43,130
Receivable for investments sold	2(a),2(d)	1,988,818	1,514	1,189,493	125,321
Receivable for Fund shares subscribed	2(a)	448,979	64,130	—	—
Unrealised appreciation on:					
Futures contracts	2(d)	303,009	—	48,056	18,080
Open forward foreign exchange transactions	2(d)	287,687	37,472	223,761	311,855
Contracts for difference	2(d)	14,964	—	—	704,755
To Be Announced securities contracts	2(d)	—	—	1,075,134	—
Swaps at market value	2(d)	685,899	—	571,863	—
Purchased options/swaptions at market value	2(d)	28,900	—	245,814	—
Other assets	2(a)	15,444	16	67,010	68
<b>Total assets</b>		<b>241,759,873</b>	<b>57,965,850</b>	<b>56,287,848</b>	<b>30,833,054</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	1,252	—	—	—
Due to broker	15	43,130	—	244,705	2,963
Interest and dividends payable	2(a),2(d)	243,998	—	22,446	57,741
Payable for investments purchased	2(a),2(d)	5,390,257	—	1,412,946	12,554
Payable for Fund shares redeemed	2(a)	1,240,972	63,277	31,662	—
Income distribution payable	2(a),11	56,714	—	18,501	—
Unrealised depreciation on:					
Futures contracts	2(d)	797,860	—	69,778	203,852
Open forward foreign exchange transactions	2(d)	504,028	544	319,236	56,369
Contracts for difference	2(d)	35,938	—	—	718,061
To Be Announced securities contracts	2(d)	—	—	1,179,931	—
Swaps at market value	2(d)	1,061,149	—	709,120	—
Written options/swaptions at market value	2(d)	76,668	—	317,667	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	813,452	132,662	312,643	23,922
<b>Total liabilities</b>		<b>10,265,418</b>	<b>196,483</b>	<b>4,638,635</b>	<b>1,075,462</b>
<b>Total net assets</b>		<b>231,494,455</b>	<b>57,769,367</b>	<b>51,649,213</b>	<b>29,757,592</b>

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2024 continued

		BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Health Sciences Absolute Return Fund <sup>(1)</sup>	BlackRock Managed Index Portfolios – Conservative
	Note	USD	USD	USD	EUR
<b>Assets</b>					
Securities portfolio at cost		1,787,782,498	1,125,512,496	13,413,026	112,720,658
Unrealised appreciation/(depreciation)		53,066,704	(74,387,689)	921,900	6,533,706
Securities portfolio at market value	2(a)	1,840,849,202	1,051,124,807	14,334,926	119,254,364
Cash at bank	2(a)	78,606,210	13,022,122	1,829,659	179,321
Due from broker	15	28,720,687	6,317,705	—	—
Interest and dividends receivable	2(a),2(d)	11,444,168	4,341,738	29,598	—
Receivable for investments sold	2(a),2(d)	21,760,207	1,109,590	112,409	—
Receivable for Fund shares subscribed	2(a)	2,597,015	953,952	—	15,472,858
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	20,658,879	476,250	292	733,523
Contracts for difference	2(d)	10,491,749	1,575	138,407	—
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)	10,008	3,806	—	4,690
<b>Total assets</b>		<b>2,015,138,125</b>	<b>1,077,351,545</b>	<b>16,445,291</b>	<b>135,644,756</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	9	—	5,519
Due to broker	15	1,207	—	—	—
Interest and dividends payable	2(a),2(d)	4,649,871	4,950	9,872	—
Payable for investments purchased	2(a),2(d)	41,603,851	1,931,812	146,836	15,361,706
Payable for Fund shares redeemed	2(a)	11,183,317	489,734	—	93,533
Income distribution payable	2(a),11	120,726	10,121,843	—	125,823
Unrealised depreciation on:					
Futures contracts	2(d)	2,417,729	—	—	—
Open forward foreign exchange transactions	2(d)	1,844,065	62,530	5	261,597
Contracts for difference	2(d)	10,674,785	—	43,418	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	5,825,550	—	—	—
Written options/swaptions at market value	2(d)	—	7,301,523	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	7,163,389	3,015,691	6,186	184,350
<b>Total liabilities</b>		<b>85,484,490</b>	<b>22,928,092</b>	<b>206,317</b>	<b>16,032,528</b>
<b>Total net assets</b>		<b>1,929,653,635</b>	<b>1,054,423,453</b>	<b>16,238,974</b>	<b>119,612,228</b>

<sup>(1)</sup> Fund launched during the year, see Note 1 for further details.

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2024 continued

		BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Sustainable Euro Bond Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		145,039,701	510,450,223	654,363,440	785,908,619
Unrealised appreciation/(depreciation)		2,773,127	76,025,026	55,873,745	(15,324,265)
Securities portfolio at market value	2(a)	147,812,828	586,475,249	710,237,185	770,584,354
Cash at bank	2(a)	484,964	826,462	418,718	2,265,320
Due from broker	15	—	—	—	3,381,430
Interest and dividends receivable	2(a),2(d)	1,549	—	—	6,834,962
Receivable for investments sold	2(a),2(d)	—	—	1,947,611	11,620,972
Receivable for Fund shares subscribed	2(a)	69,855	898,651	1,136,620	1,148,636
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	377,660
Open forward foreign exchange transactions	2(d)	1,320,909	3,834,148	5,935,359	183,029
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	826,332
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	5,278	23,586	3,350	9,700
<b>Total assets</b>		<b>149,695,383</b>	<b>592,058,096</b>	<b>719,678,843</b>	<b>797,232,395</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	—	—	1,201,102
Due to broker	15	—	—	—	123,821
Interest and dividends payable	2(a),2(d)	—	—	—	—
Payable for investments purchased	2(a),2(d)	—	—	—	23,201,718
Payable for Fund shares redeemed	2(a)	203,935	1,020,297	2,551,002	369,101
Income distribution payable	2(a),11	34,619	1,949	78,893	210,237
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	1,150,896
Open forward foreign exchange transactions	2(d)	864,216	1,775,178	2,776,549	182,789
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	889,393
Written options/swaptions at market value	2(d)	—	—	—	196,535
Accrued expenses and other liabilities	2(a),4,5,6,7,8	211,428	913,381	1,029,541	960,343
<b>Total liabilities</b>		<b>1,314,198</b>	<b>3,710,805</b>	<b>6,435,985</b>	<b>28,485,935</b>
<b>Total net assets</b>		<b>148,381,185</b>	<b>588,347,291</b>	<b>713,242,858</b>	<b>768,746,460</b>

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2024 continued

		BlackRock Sustainable Euro Corporate Bond Fund	BlackRock Sustainable Euro Short Duration Bond Fund	BlackRock Sustainable Fixed Income Credit Strategies Fund	BlackRock Sustainable Fixed Income Strategies Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		275,041,494	135,087,767	271,896,014	1,940,017,048
Unrealised appreciation/(depreciation)		120,820	(940,032)	3,199,647	(9,786,897)
Securities portfolio at market value	2(a)	275,162,314	134,147,735	275,095,661	1,930,230,151
Cash at bank	2(a)	4,080,523	650,454	10,633,770	15,557,550
Due from broker	15	1,746,593	659,547	8,239,703	36,921,808
Interest and dividends receivable	2(a),2(d)	2,923,408	818,569	3,056,557	21,128,584
Receivable for investments sold	2(a),2(d)	2,762,625	—	2,449,451	61,909,273
Receivable for Fund shares subscribed	2(a)	1,629,638	—	1,109,891	893,223
Unrealised appreciation on:					
Futures contracts	2(d)	125,323	77,346	885,497	4,680,612
Open forward foreign exchange transactions	2(d)	195,597	26,444	362,195	5,804,579
Contracts for difference	2(d)	—	—	23,332	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	1,036,599	137,932	2,798,554	26,712,345
Purchased options/swaptions at market value	2(d)	—	—	217,352	1,530,833
Other assets	2(a)	28,372	50,560	19,990	22,532
<b>Total assets</b>		<b>289,690,992</b>	<b>136,568,587</b>	<b>304,891,953</b>	<b>2,105,391,490</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	—	—	—
Due to broker	15	433,368	45,231	456,608	4,962,827
Interest and dividends payable	2(a),2(d)	50,350	701	394,107	1,303,133
Payable for investments purchased	2(a),2(d)	7,840,312	3,117,478	12,792,658	35,085,877
Payable for Fund shares redeemed	2(a)	27,673	49,204	187,671	18,074,920
Income distribution payable	2(a),11	101	—	582	11,122,354
Unrealised depreciation on:					
Futures contracts	2(d)	379,889	249,106	475,118	595,799
Open forward foreign exchange transactions	2(d)	24,782	42,449	73,963	6,879,773
Contracts for difference	2(d)	—	—	36,076	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	726,301	152,058	5,819,889	31,135,662
Written options/swaptions at market value	2(d)	55,132	33,119	187,449	4,507,659
Accrued expenses and other liabilities	2(a),4,5,6,7,8	363,731	138,227	172,535	5,300,762
<b>Total liabilities</b>		<b>9,901,639</b>	<b>3,827,573</b>	<b>20,596,656</b>	<b>118,968,766</b>
<b>Total net assets</b>		<b>279,789,353</b>	<b>132,741,014</b>	<b>284,295,297</b>	<b>1,986,422,724</b>

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2024 continued

		BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(2)</sup>	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Absolute Return Fund <sup>(2)</sup>	BlackRock Systematic Style Factor Fund <sup>(2)</sup>
	Note	USD	USD	USD	USD
<b>Assets</b>					
Securities portfolio at cost		139,646,696	1,021,504,793	20,901,267	116,506,042
Unrealised appreciation/(depreciation)		1,576,979	137,906,684	11,470	(25,848)
Securities portfolio at market value	2(a)	141,223,675	1,159,411,477	20,912,737	116,480,194
Cash at bank	2(a)	3,269,850	13,211,976	657,340	26,622,769
Due from broker	15	891,996	858,205	379,580	15,167,959
Interest and dividends receivable	2(a),2(d)	996,388	1,954,230	28,188	628,679
Receivable for investments sold	2(a),2(d)	25,940,393	—	3,800,387	11,680,232
Receivable for Fund shares subscribed	2(a)	1,899,214	4,260,071	62,726	43,036
Unrealised appreciation on:					
Futures contracts	2(d)	171,370	—	167,026	2,017,556
Open forward foreign exchange transactions	2(d)	767,752	5,562	151,224	3,819,095
Contracts for difference	2(d)	15,126,803	—	2,116,749	8,284,252
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	2,538,671
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	20,293	15,328	—	15
<b>Total assets</b>		<b>190,307,734</b>	<b>1,179,716,849</b>	<b>28,275,957</b>	<b>187,282,458</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	6,326	5,813	25
Due to broker	15	1,539,045	5	450,249	2,285,265
Interest and dividends payable	2(a),2(d)	535,564	—	44,916	182,374
Payable for investments purchased	2(a),2(d)	23,397,936	—	3,564,773	13,419,458
Payable for Fund shares redeemed	2(a)	18,029	972,760	2,250	70,410
Income distribution payable	2(a),11	—	—	—	4,453
Unrealised depreciation on:					
Futures contracts	2(d)	68,696	127,571	—	1,661,425
Open forward foreign exchange transactions	2(d)	12,530	93,837	2,663	4,066,352
Contracts for difference	2(d)	14,807,084	—	2,077,854	6,970,909
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	1,740,294
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	1,751,493	2,170,956	250,546	515,583
<b>Total liabilities</b>		<b>42,130,377</b>	<b>3,371,455</b>	<b>6,399,064</b>	<b>30,916,548</b>
<b>Total net assets</b>		<b>148,177,357</b>	<b>1,176,345,394</b>	<b>21,876,893</b>	<b>156,365,910</b>

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

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2024 continued

		BlackRock Systematic Sustainable Global Equity Fund <sup>(2)</sup>	BlackRock Systematic US Equity Absolute Return Fund <sup>(2)</sup>	BlackRock UK Equity Absolute Return Fund
	Note	USD	USD	GBP
<b>Assets</b>				
Securities portfolio at cost		124,060,237	779,158,491	277,069,905
Unrealised appreciation/(depreciation)		19,135,733	391,771	157,404
Securities portfolio at market value	2(a)	143,195,970	779,550,262	277,227,309
Cash at bank	2(a)	624,909	23,944	121,635
Due from broker	15	24,103	15,518,951	8,427,124
Interest and dividends receivable	2(a),2(d)	331,319	3,692,472	1,933,967
Receivable for investments sold	2(a),2(d)	464	285,217,594	17,848,419
Receivable for Fund shares subscribed	2(a)	24,584	635,670	—
Unrealised appreciation on:				
Futures contracts	2(d)	—	—	—
Open forward foreign exchange transactions	2(d)	8,584	2,502,556	169,080
Contracts for difference	2(d)	—	101,624,629	3,648,354
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)	2,112	94	26
<b>Total assets</b>		<b>144,212,045</b>	<b>1,188,766,172</b>	<b>309,375,914</b>
<b>Liabilities</b>				
Cash owed to bank	2(a)	—	1,722,109	3,518,379
Due to broker	15	5	—	2,630,000
Interest and dividends payable	2(a),2(d)	—	7,542,792	858,858
Payable for investments purchased	2(a),2(d)	—	290,053,519	5,662,207
Payable for Fund shares redeemed	2(a)	—	245,480	—
Income distribution payable	2(a),11	—	—	—
Unrealised depreciation on:				
Futures contracts	2(d)	4,465	—	4,794,365
Open forward foreign exchange transactions	2(d)	1,150	5,248,722	8,930,005
Contracts for difference	2(d)	—	109,285,740	6,119,458
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	187,368	13,761,168	630,659
<b>Total liabilities</b>		<b>192,988</b>	<b>427,859,530</b>	<b>33,143,931</b>
<b>Total net assets</b>		<b>144,019,057</b>	<b>760,906,642</b>	<b>276,231,983</b>

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

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>149,493,454</b>	<b>75,609,018</b>	<b>50,032,917</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	116.10	109.88	109.36
A Class non-distributing share <sup>(1)</sup>	USD	110.69	—	—
A Class non-distributing share EUR	EUR	137.07	130.06	125.85
A Class non-distributing UK reporting fund share GBP	GBP	130.23	125.09	119.39
D Class non-distributing share	USD	138.55	128.75	124.50
D Class non-distributing share EUR	EUR	142.86	135.22	130.21
D Class non-distributing share EUR hedged	EUR	120.66	113.86	112.73
D Class non-distributing share GBP hedged	GBP	128.50	119.71	116.56
D Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	GBP	105.83	—	—
E Class non-distributing share EUR	EUR	132.87	126.51	123.04
E Class non-distributing share EUR hedged	EUR	113.77	108.11	108.14
X Class non-distributing share	USD	158.16	144.46	137.75
X Class non-distributing share AUD hedged <sup>(1)</sup>	AUD	111.57	—	—
Z Class non-distributing share	USD	141.95	131.42	126.47
Z Class non-distributing share CHF hedged	CHF	117.61	113.02	112.58
Z Class non-distributing share EUR hedged	EUR	123.11	115.64	114.08
Z Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	GBP	110.32	—	—
Z Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	GBP	108.06	—	—
<b>BlackRock Dynamic Diversified Growth Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>483,009,609</b>	<b>784,204,170</b>	<b>1,128,995,831</b>
Net asset value per:				
A Class non-distributing share	EUR	126.71	119.78	122.66
A Class non-distributing share SEK hedged	SEK	128.82	122.08	125.00
AI Class non-distributing share	EUR	106.61	100.77	103.20
D Class non-distributing share	EUR	137.95	129.49	131.69
E Class non-distributing share	EUR	119.19	113.23	116.54
I Class non-distributing share	EUR	142.60	133.54	135.50
I Class non-distributing share CAD hedged	CAD	138.06	127.80	126.82
I Class non-distributing share JPY hedged	JPY	10,932.00	10,671.11	10,997.03
I Class non-distributing share SEK hedged	SEK	142.23	133.51	135.68
I Class non-distributing UK reporting fund share USD hedged	USD	119.61	109.99	108.42
X Class non-distributing share	EUR	153.61	143.05	144.37

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Emerging Companies Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>283,212,561</b>	<b>343,956,491</b>	<b>599,297,873</b>
Net asset value per:				
A Class non-distributing share CHF hedged	CHF	112.74	101.94	99.15
A Class non-distributing share CNH hedged	CNH	1,091.72	972.45	927.68
A Class non-distributing share EUR hedged	EUR	120.14	106.29	102.32
A Class non-distributing share USD hedged	USD	126.97	110.41	103.37
A Class non-distributing UK reporting fund share	GBP	123.75	107.99	102.29
D Class non-distributing share AUD hedged	AUD	93.59	82.29	77.83
D Class non-distributing share CHF hedged	CHF	117.53	105.74	102.35
D Class non-distributing share EUR hedged	EUR	122.96	108.24	103.70
D Class non-distributing UK reporting fund share	GBP	130.67	113.47	106.94
D Class non-distributing UK reporting fund share USD hedged	USD	136.11	117.76	109.69
I Class distributing UK reporting fund share	GBP	124.19	107.53	101.05
I Class non-distributing share CHF hedged	CHF	119.58	107.29	103.56
I Class non-distributing share JPY	JPY	12,757.09	9,613.79	8,445.41
I Class non-distributing share JPY hedged	JPY	8,907.92	8,140.44	7,890.36
I Class non-distributing UK reporting fund share	GBP	133.13	115.27	108.33
I Class non-distributing UK reporting fund share EUR hedged	EUR	125.10	109.80	104.89
I Class non-distributing UK reporting fund share USD hedged	USD	138.62	119.58	111.07
S Class non-distributing UK reporting fund share	GBP	132.71	114.90	107.97
X Class non-distributing share AUD hedged	AUD	93.99	81.40	76.02
X Class non-distributing UK reporting fund share	GBP	148.01	126.81	117.96
Z Class non-distributing share CHF hedged	CHF	120.99	108.59	104.76
Z Class non-distributing UK reporting fund share	GBP	134.95	116.89	109.90
Z Class non-distributing UK reporting fund share EUR hedged	EUR	126.61	111.17	106.22
Z Class non-distributing UK reporting fund share USD hedged	USD	140.67	121.41	112.81
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>594,064,817</b>	<b>447,369,202</b>	<b>356,320,740</b>
Net asset value per:				
A Class non-distributing share	USD	240.35	200.90	176.36
A Class non-distributing share CHF hedged	CHF	103.35	90.07	83.18
D Class distributing share	USD	124.08	104.66	91.86
D Class non-distributing share CHF hedged	CHF	106.27	92.14	84.67
D Class non-distributing share EUR hedged	EUR	193.39	163.91	150.04
D Class non-distributing UK reporting fund share	USD	234.41	194.96	170.29
D Class non-distributing UK reporting fund share EUR	EUR	229.64	194.41	169.26
D Class non-distributing UK reporting fund share GBP	GBP	155.18	133.02	114.27
E Class non-distributing share EUR	EUR	210.86	180.31	158.56
I Class non-distributing share	USD	137.69	114.19	99.44
I Class non-distributing share EUR	EUR	139.73	117.96	102.41
X Class non-distributing share	USD	280.81	230.56	198.80
Z Class non-distributing share GBP	GBP	167.61	142.81	121.94
Z Class non-distributing UK reporting fund share	USD	264.72	218.85	190.01

The notes on pages 543 to 565 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,175,874,332</b>	<b>990,993,628</b>	<b>1,137,911,551</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	73.18	68.13	74.12
A Class non-distributing share	USD	117.95	103.84	106.38
A Class non-distributing share EUR hedged	EUR	98.04	88.06	93.21
A Class non-distributing share SEK hedged	SEK	85.68	77.11	81.35
A Class non-distributing UK reporting fund share CHF hedged	CHF	82.52	75.83	80.85
AI Class non-distributing share EUR hedged	EUR	93.16	83.63	88.45
D Class distributing UK reporting fund share	USD	82.90	76.65	81.67
D Class distributing UK reporting fund share EUR	EUR	87.20	82.05	87.14
D Class distributing UK reporting fund share EUR hedged	EUR	71.22	67.19	73.99
D Class distributing UK reporting fund share GBP	GBP	84.82	80.87	85.29
D Class distributing UK reporting fund share GBP hedged	GBP	72.58	67.57	73.52
D Class non-distributing UK reporting fund share	USD	128.53	112.30	114.18
D Class non-distributing UK reporting fund share CHF hedged	CHF	86.69	79.11	83.75
D Class non-distributing UK reporting fund share EUR hedged	EUR	107.53	95.83	100.72
E Class non-distributing share	USD	111.76	98.88	101.80
E Class non-distributing share EUR hedged	EUR	94.23	85.06	90.48
I Class distributing share EUR	EUR	83.69	78.77	83.65
I Class distributing share EUR hedged	EUR	69.57	65.67	72.64
I Class distributing share (G) EUR hedged	EUR	66.27	62.50	68.81
I Class distributing UK reporting fund share	USD	70.07	64.88	69.44
I Class non-distributing share EUR hedged	EUR	94.81	84.31	88.36
I Class non-distributing UK reporting fund share	USD	128.20	111.81	113.47
X Class distributing share EUR	EUR	84.62	79.63	84.59
X Class non-distributing share	USD	144.00	124.65	125.56
X Class non-distributing share AUD hedged	AUD	116.81	102.87	105.66
X Class non-distributing share CAD hedged	CAD	105.00	91.59	92.89
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>128,577,214</b>	<b>83,758,941</b>	<b>96,295,844</b>
Net asset value per:				
A Class non-distributing share	USD	125.22	108.65	107.23
AI Class distributing share EUR hedged	EUR	87.09	80.92	85.55
AI Class non-distributing share EUR hedged	EUR	107.49	95.02	96.81
D Class non-distributing UK reporting fund share	USD	128.10	110.76	108.92
D Class non-distributing UK reporting fund share EUR hedged	EUR	111.25	98.03	99.53
E Class distributing share EUR	EUR	109.62	101.78	103.91
E Class distributing share EUR hedged	EUR	83.73	77.80	82.28
E Class non-distributing share EUR	EUR	137.28	121.88	120.49
E Class non-distributing share EUR hedged	EUR	105.30	93.54	95.77
I Class non-distributing share	USD	119.74	103.44	—
I Class non-distributing share EUR hedged	EUR	111.69	98.32	99.77
X Class non-distributing share	USD	132.05	113.64	111.25
<b>BlackRock European Absolute Return Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>875,313,359</b>	<b>1,366,112,417</b>	<b>1,529,883,902</b>
Net asset value per:				
A Class distributing share	EUR	162.25	153.24	147.80
A Class non-distributing share	EUR	162.29	153.29	147.85
D Class distributing share	EUR	169.25	159.18	152.91
D Class non-distributing share CHF hedged	CHF	159.77	153.63	149.69
D Class non-distributing UK reporting fund share	EUR	172.22	161.98	155.59
D Class non-distributing UK reporting fund share GBP hedged	GBP	189.42	175.84	166.50
D Class non-distributing UK reporting fund share USD hedged	USD	117.53	108.78	102.38
E Class non-distributing share	EUR	152.65	144.80	140.24
I Class non-distributing UK reporting fund share	EUR	177.07	166.18	159.24
I Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	GBP	111.55	—	—
S Class non-distributing share	EUR	123.23	115.67	110.83
X Class non-distributing share	EUR	117.79	108.85	102.72

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

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

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

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

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Global Real Asset Securities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,054,423,453</b>	<b>970,572,092</b>	<b>825,278,731</b>
Net asset value per:				
A Class distributing share CHF hedged	CHF	59.36	66.94	89.86
A Class distributing UK reporting fund share	USD	64.46	69.42	88.20
A Class distributing UK reporting fund share AUD hedged	AUD	64.33	70.85	93.08
A Class distributing UK reporting fund share EUR hedged	EUR	58.10	64.01	84.76
A Class distributing UK reporting fund share CAD hedged	CAD	66.30	72.00	93.13
A Class distributing UK reporting fund share CNH hedged	CNH	645.58	714.42	932.30
A Class distributing UK reporting fund share HKD hedged	HKD	63.26	68.78	88.47
A Class distributing UK reporting fund share SGD hedged	SGD	61.55	67.63	87.70
A Class non-distributing share	USD	114.79	112.18	129.27
A Class non-distributing share CHF hedged	CHF	73.17	74.91	90.89
A Class non-distributing share EUR hedged	EUR	75.70	75.61	91.13
D Class distributing share	USD	66.76	71.41	90.04
D Class distributing share GBP	GBP	75.34	83.12	—
D Class distributing UK reporting fund share SGD hedged	SGD	60.87	66.41	85.63
D Class non-distributing UK reporting fund share	USD	119.33	115.92	132.77
E Class non-distributing share EUR	EUR	121.77	121.73	140.56
I Class distributing share <sup>(1)</sup>	USD	91.08	—	—
I Class distributing share EUR hedged	EUR	64.66	70.56	92.86
S Class distributing UK reporting fund share	USD	81.43	87.06	—
S Class distributing UK reporting fund share CHF hedged	CHF	75.59	84.61	—
S Class distributing UK reporting fund share EUR hedged	EUR	76.56	83.71	—
S Class distributing UK reporting fund share GBP hedged	GBP	79.91	86.12	—
S Class distributing UK reporting fund share SGD hedged	SGD	78.10	85.20	—
S Class non-distributing UK reporting fund share	USD	83.24	80.77	92.40
S Class non-distributing UK reporting fund share CHF hedged	CHF	74.53	75.76	91.24
S Class non-distributing UK reporting fund share EUR hedged	EUR	76.98	76.35	91.43
S Class non-distributing UK reporting fund share GBP hedged	GBP	79.18	77.65	91.67
X Class non-distributing UK reporting fund share	USD	126.05	121.42	137.92
Z Class non-distributing UK reporting fund share	USD	121.67	117.84	134.57
<b>BlackRock Health Sciences Absolute Return Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>16,238,974</b>	<b>—</b>	<b>—</b>
Net asset value per:				
A Class non-distributing share	USD	106.30	—	—
A Class non-distributing share EUR	EUR	106.79	—	—
A Class non-distributing share EUR hedged	EUR	104.94	—	—
D Class non-distributing UK reporting fund share	USD	106.68	—	—
D Class non-distributing UK reporting fund share EUR hedged	EUR	105.29	—	—
I Class non-distributing UK reporting fund share	USD	106.87	—	—
I Class non-distributing UK reporting fund share CHF hedged	CHF	103.51	—	—
I Class non-distributing UK reporting fund share EUR	EUR	107.35	—	—
I Class non-distributing UK reporting fund share EUR hedged	EUR	105.48	—	—
I Class non-distributing UK reporting fund share GBP hedged	GBP	106.64	—	—
X Class non-distributing UK reporting fund share	USD	108.27	—	—
Z Class non-distributing UK reporting fund share	USD	107.12	—	—

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Managed Index Portfolios – Conservative</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>119,612,228</b>	<b>95,979,301</b>	<b>92,812,104</b>
Net asset value per:				
A Class distributing share	EUR	107.85	100.04	103.90
A Class non-distributing share	EUR	108.31	100.47	104.34
A Class non-distributing share USD hedged	USD	122.68	111.78	112.70
D Class distributing share	EUR	108.73	100.73	104.19
D Class non-distributing share	EUR	112.75	103.93	107.26
D Class non-distributing share USD hedged	USD	127.70	115.62	115.83
D Class non-distributing UK reporting fund share GBP hedged	GBP	118.86	108.21	110.20
E Class non-distributing share	EUR	101.18	94.32	98.45
I Class distributing share	EUR	109.83	101.70	—
I Class non-distributing share	EUR	109.06	100.45	103.60
IndexInvest Balance Class distributing share	EUR	107.85	100.04	103.90
Vermogensstrategie Moderat - Ausgewogen Class dist. share	EUR	113.90	105.56	109.21
Vermogensanlage99 konservativ Class non-distributing share	EUR	108.39	100.54	—
<b>BlackRock Managed Index Portfolios – Defensive</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>148,381,185</b>	<b>147,764,154</b>	<b>158,057,000</b>
Net asset value per:				
A Class distributing share	EUR	100.59	97.25	102.58
A Class non-distributing share GBP hedged	GBP	104.97	100.20	104.24
A Class non-distributing share USD hedged	USD	121.95	115.80	118.73
A Class non-distributing UK reporting fund share	EUR	103.13	99.70	105.17
D Class distributing UK reporting fund share	EUR	96.96	94.08	98.90
D Class distributing UK reporting fund share GBP hedged	GBP	104.86	100.45	104.12
D Class distributing UK reporting fund share USD hedged	USD	119.10	113.50	115.99
D Class non-distributing share CHF hedged	CHF	98.22	96.64	102.35
D Class non-distributing share PLN hedged	PLN	1,112.05	1,043.85	—
D Class non-distributing share USD hedged	USD	129.18	121.86	124.17
D Class non-distributing UK reporting fund share	EUR	109.34	105.04	110.11
D Class non-distributing UK reporting fund share GBP hedged	GBP	113.57	107.73	111.36
E Class non-distributing share	EUR	91.35	88.77	94.11
I Class distributing share	EUR	101.78	98.70	—
I Class non-distributing share	EUR	98.19	94.27	98.75
I Class non-distributing share USD hedged	USD	117.04	110.34	112.34
IndexInvest Substanz Class distributing share	EUR	96.20	93.00	98.10
Vermogensstrategie Defensiv Class distributing share	EUR	100.51	97.47	102.62
Vermogensanlage99 defensiv Class non-distributing share	EUR	101.71	98.33	—
X Class non-distributing share	EUR	109.37	104.61	109.18

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Managed Index Portfolios – Growth</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>588,347,291</b>	<b>470,123,689</b>	<b>444,803,756</b>
Net asset value per:				
A Class distributing share	EUR	159.17	139.00	144.07
A Class non-distributing share GBP hedged	GBP	141.78	122.36	125.28
A Class non-distributing share USD hedged	USD	199.07	170.81	171.47
A Class non-distributing UK reporting fund share	EUR	155.27	135.59	140.54
D Class distributing UK reporting fund share	EUR	155.13	134.62	138.71
D Class distributing UK reporting fund share GBP hedged	GBP	163.63	140.34	142.79
D Class distributing UK reporting fund share USD hedged	USD	192.05	163.75	163.41
D Class non-distributing share CHF hedged	CHF	146.70	130.30	135.52
D Class non-distributing share PLN hedged	PLN	1,269.95	1,077.85	—
D Class non-distributing share USD hedged	USD	208.44	177.76	177.35
D Class non-distributing UK reporting fund share	EUR	175.30	152.13	156.69
D Class non-distributing UK reporting fund share GBP hedged	GBP	164.46	141.04	143.49
E Class non-distributing share	EUR	122.70	107.69	112.19
I Class distributing share	EUR	120.23	104.28	—
I Class non-distributing share	EUR	130.17	112.88	116.19
I Class non-distributing share USD hedged	USD	164.49	140.17	139.72
IndexInvest Chance Class distributing share	EUR	131.43	114.77	118.96
Vermögensstrategie Wachstum Class distributing share	EUR	145.73	126.45	130.27
Vermögensanlage99 dynamisch Class non-distributing share	EUR	116.48	101.72	—
X Class non-distributing share	EUR	163.00	140.81	144.38
<b>BlackRock Managed Index Portfolios – Moderate</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>713,242,858</b>	<b>648,608,621</b>	<b>782,947,401</b>
Net asset value per:				
A Class distributing share	EUR	130.81	119.59	124.13
A Class non-distributing share GBP hedged	GBP	123.12	111.19	113.93
A Class non-distributing share USD hedged	USD	160.56	144.19	145.28
A Class non-distributing UK reporting fund share	EUR	129.17	118.09	122.56
D Class distributing UK reporting fund share	EUR	125.44	114.36	118.05
D Class distributing UK reporting fund share GBP hedged	GBP	134.27	120.93	123.20
D Class distributing UK reporting fund share USD hedged	USD	155.44	139.20	139.49
D Class non-distributing share CHF hedged	CHF	122.38	113.81	118.62
D Class non-distributing share USD hedged	USD	168.92	150.74	150.92
D Class non-distributing UK reporting fund share	EUR	142.10	129.10	133.16
D Class non-distributing UK reporting fund share GBP hedged	GBP	138.86	124.62	126.86
E Class non-distributing share	EUR	106.62	97.96	102.19
I Class distributing share	EUR	121.90	111.07	114.69
I Class non-distributing share	EUR	116.95	106.17	109.44
I Class non-distributing share USD hedged	USD	140.37	125.18	125.24
IndexInvest Wachstum Class distributing share	EUR	113.85	104.08	108.03
IndexInvest Wachstum Class distributing share CHF hedged	CHF	118.94	111.32	116.76
Vermögensstrategie Ausgewogen Class distributing share	EUR	122.88	111.94	115.64
Vermögensanlage99 progressiv Class non-distributing share	EUR	110.18	100.73	—
X Class non-distributing share	EUR	136.29	123.25	126.55
X Class non-distributing share GBP hedged	GBP	135.52	121.09	122.71
X Class non-distributing share USD hedged	USD	143.79	127.75	127.29

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Sustainable Euro Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>768,746,460</b>	<b>663,800,111</b>	<b>518,183,532</b>
Net asset value per:				
A Class distributing share	EUR	88.36	87.19	92.48
A Class non-distributing share	EUR	89.52	87.24	92.55
AI Class non-distributing share	EUR	88.88	86.64	91.90
D Class non-distributing UK reporting fund share	EUR	91.98	89.32	94.40
E Class non-distributing share	EUR	86.11	84.34	89.90
I Class non-distributing share	EUR	93.00	90.19	95.19
X Class distributing (G) share	EUR	82.85	82.97	88.48
X Class non-distributing share	EUR	95.85	92.59	97.33
Z Class non-distributing share	EUR	94.70	91.68	96.62
ZI Class non-distributing share	EUR	102.39	99.19	—
<b>BlackRock Sustainable Euro Corporate Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>279,789,353</b>	<b>226,018,736</b>	<b>258,151,903</b>
Net asset value per:				
A Class non-distributing share	EUR	93.92	89.63	92.94
A Class non-distributing share SEK hedged	SEK	913.18	873.59	904.42
AI Class non-distributing share	EUR	93.05	88.82	92.08
D Class distributing share	EUR	88.28	86.25	90.41
D Class non-distributing share	EUR	95.81	91.08	94.04
E Class non-distributing share	EUR	90.78	87.09	90.73
I Class non-distributing share	EUR	96.42	91.59	94.43
I Class non-distributing share SEK hedged	SEK	926.62	881.57	907.73
X Class non-distributing share	EUR	98.38	93.02	95.53
ZI Class non-distributing share	EUR	107.22	101.65	—
<b>BlackRock Sustainable Euro Short Duration Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>132,741,014</b>	<b>129,042,579</b>	<b>158,812,825</b>
Net asset value per:				
A Class non-distributing share	EUR	97.07	94.33	95.66
AI Class non-distributing share	EUR	97.04	94.30	95.62
D Class non-distributing share	EUR	98.18	95.08	96.07
E Class non-distributing share	EUR	95.63	93.36	95.10
I Class non-distributing share	EUR	98.36	95.21	96.15
X Class non-distributing share	EUR	99.65	96.07	96.64
Z Class non-distributing share	EUR	99.16	95.74	96.46
ZI Class non-distributing share	EUR	104.34	100.90	—
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>284,295,297</b>	<b>261,758,401</b>	<b>367,772,840</b>
Net asset value per:				
A Class distributing share	EUR	102.41	98.71	97.67
A Class non-distributing share	EUR	104.42	98.71	97.67
AI Class non-distributing share	EUR	103.57	97.88	96.85
D Class distributing share	EUR	102.37	98.67	98.80
D Class non-distributing share	EUR	106.49	100.25	98.80
E Class non-distributing share	EUR	101.80	96.71	96.17
I Class non-distributing share	EUR	107.58	101.09	99.41
X Class non-distributing share	EUR	110.77	103.46	101.16

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Sustainable Fixed Income Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,986,422,724</b>	<b>2,879,308,491</b>	<b>4,338,607,772</b>
Net asset value per:				
A Class distributing share	EUR	109.07	105.34	105.38
A Class distributing share CHF hedged	CHF	101.11	100.16	101.18
A Class distributing share USD hedged	USD	128.30	121.16	117.76
A Class non-distributing share CHF hedged	CHF	103.02	100.42	101.46
A Class non-distributing share JPY hedged	JPY	10,049.60	9,974.96	10,121.78
A Class non-distributing share USD hedged	USD	130.07	121.59	118.18
A Class non-distributing UK reporting fund share	EUR	127.13	120.98	121.03
A Class non-distributing UK reporting fund share GBP hedged	GBP	116.40	109.31	107.82
AI Class non-distributing share	EUR	105.80	100.68	100.73
D Class distributing share	EUR	106.43	103.50	104.84
D Class distributing UK reporting fund share GBP hedged	GBP	116.35	111.49	111.05
D Class distributing UK reporting fund share USD hedged	USD	124.03	118.54	116.67
D Class non-distributing share CHF hedged	CHF	106.38	103.28	103.93
D Class non-distributing share USD hedged	USD	134.04	124.81	120.82
D Class non-distributing UK reporting fund share	EUR	134.62	127.60	127.14
D Class non-distributing UK reporting fund share GBP hedged	GBP	123.68	115.68	113.65
E Class non-distributing share	EUR	118.33	113.17	113.78
I Class distributing share	EUR	126.45	122.80	124.05
I Class non-distributing share	EUR	136.54	129.19	128.49
I Class non-distributing share USD hedged	USD	123.64	114.93	111.06
S Class distributing share	EUR	100.90	98.09	—
S Class distributing share USD hedged	USD	103.39	98.75	—
S Class non-distributing share	EUR	106.12	100.44	99.92
S Class non-distributing share USD hedged	USD	111.30	103.47	100.12
X Class distributing share	EUR	104.37	101.48	102.80
X Class non-distributing share	EUR	148.75	139.88	138.28
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>148,177,357</b>	<b>43,542,444</b>	<b>34,441,336</b>
Net asset value per:				
A Class non-distributing share	USD	166.60	138.19	121.31
A Class non-distributing share EUR hedged	EUR	145.95	123.12	110.55
A Class non-distributing share SGD Hedged <sup>(1)</sup>	SGD	113.85	—	—
D Class non-distributing share	USD	171.65	141.78	123.96
D Class non-distributing share EUR hedged	EUR	149.21	125.38	112.09
E Class non-distributing share EUR hedged	EUR	140.94	119.40	107.58
X Class non-distributing share AUD hedged <sup>(1)</sup>	AUD	117.94	—	—
X Class non-distributing UK reporting fund share	USD	203.24	161.23	136.85
X Class non-distributing UK reporting fund share GBP hedged	GBP	150.86	120.21	102.86
Z Class non-distributing share EUR hedged	EUR	157.77	131.24	116.52
Z Class non-distributing UK reporting fund share	USD	179.61	146.88	127.67
Z Class non-distributing UK reporting fund share GBP hedged	GBP	168.13	137.92	120.80
<b>BlackRock Systematic ESG World Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,176,345,394</b>	<b>411,723,269</b>	<b>440,371,155</b>
Net asset value per:				
A Class non-distributing share	USD	238.65	189.45	183.89
D Class non-distributing share <sup>(1)</sup>	USD	115.19	—	—
D Class non-distributing share EUR	EUR	253.41	204.00	196.63
E Class non-distributing share EUR	EUR	248.59	201.91	196.33
I Class non-distributing share EUR <sup>(1)</sup>	EUR	119.92	—	—
I Class non-distributing share EUR hedged	EUR	199.75	160.75	161.79
I Class non-distributing share JPY	JPY	34,322.16	24,241.79	21,501.73
I Class non-distributing share JPY hedged	JPY	21,673.25	18,102.16	18,453.94
X Class non-distributing UK reporting fund share GBP	GBP	317.54	257.39	243.57

The notes on pages 543 to 565 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Systematic Global Equity Absolute Return Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>21,876,893</b>	<b>36,598,263</b>	<b>52,481,344</b>
Net asset value per:				
A Class non-distributing share	USD	132.39	108.47	106.08
A Class non-distributing share EUR hedged	EUR	108.58	90.51	90.78
A Class non-distributing share SEK hedged	SEK	1,103.99	920.71	917.73
AI Class non-distributing share EUR hedged	EUR	109.58	91.32	91.64
C Class non-distributing share	USD	115.53	95.61	94.44
D Class non-distributing share	USD	134.35	109.42	106.37
D Class non-distributing UK reporting fund share EUR hedged	EUR	119.53	99.04	98.73
D Class non-distributing UK reporting fund share GBP hedged	GBP	128.43	104.88	102.84
E Class non-distributing share EUR hedged	EUR	107.01	89.66	90.39
I Class non-distributing share EUR hedged	EUR	112.76	93.17	92.62
J Class distributing share	USD	140.46	114.41	111.23
X Class non-distributing share	USD	163.00	130.80	125.26
<b>BlackRock Systematic Style Factor Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>156,365,910</b>	<b>119,696,185</b>	<b>120,998,037</b>
Net asset value per:				
A Class distributing share	USD	109.38	98.78	87.42
A Class distributing share EUR hedged	EUR	96.63	87.22	78.72
A Class non-distributing share	USD	110.21	97.23	86.03
A Class non-distributing share EUR hedged	EUR	86.07	77.20	69.65
A Class non-distributing share SEK hedged	SEK	89.64	80.20	71.95
D Class non-distributing share CHF hedged	CHF	87.15	79.40	72.06
D Class non-distributing share EUR	EUR	118.99	106.24	93.16
D Class non-distributing UK reporting fund share	USD	116.78	102.45	90.15
D Class non-distributing UK reporting fund share EUR hedged	EUR	100.86	89.91	80.72
D Class non-distributing UK reporting fund share GBP hedged	GBP	100.88	88.72	78.28
E Class non-distributing share EUR	EUR	108.50	97.96	86.83
E Class non-distributing share EUR hedged	EUR	92.38	83.23	75.51
I Class non-distributing PF share CHF hedged	CHF	90.94	82.62	74.74
I Class non-distributing PF share EUR hedged	EUR	103.04	91.56	81.94
I Class non-distributing share BRL hedged	USD	87.94	75.59	66.09
I Class non-distributing share CHF hedged	CHF	88.47	80.45	72.85
I Class non-distributing UK reporting fund share	USD	104.03	91.11	80.01
I Class non-distributing UK reporting fund share EUR hedged	EUR	102.51	91.19	81.70
I Class non-distributing UK reporting fund share GBP hedged	GBP	101.49	89.08	78.48
I Class non-distributing UK reporting fund share JPY hedged	JPY	9,914.51	9,156.87	8,331.96
X Class non-distributing share	USD	124.90	108.78	95.02
X Class non-distributing share AUD hedged	AUD	123.56	108.79	95.44
X Class non-distributing share EUR hedged	EUR	98.48	87.11	77.59
X Class non-distributing share NZD hedged	NZD	129.34	112.34	97.60
X Class non-distributing UK reporting fund share GBP hedged	GBP	121.59	106.12	92.93
Z Class non-distributing share	USD	117.94	103.43	90.96
Z Class non-distributing share EUR hedged	EUR	102.14	90.98	81.62
<b>BlackRock Systematic Sustainable Global Equity Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>144,019,057</b>	<b>140,266,904</b>	<b>145,106,726</b>
Net asset value per:				
A Class non-distributing share	USD	218.86	176.14	174.61
D Class non-distributing share EUR	EUR	237.72	193.91	190.92
E Class non-distributing share EUR	EUR	219.74	180.92	179.67
E Class non-distributing share EUR hedged	EUR	174.67	144.14	149.81
I Class non-distributing share	USD	192.56	153.98	151.68
I Class non-distributing share EUR	EUR	237.30	193.15	189.65
X Class non-distributing share	USD	176.33	140.44	137.79
X Class non-distributing share EUR	EUR	193.66	157.01	153.54
X Class non-distributing share GBP	GBP	292.64	240.45	232.00
X Class non-distributing share JPY	JPY	23,806.32	16,961.22	15,284.84

The notes on pages 543 to 565 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2024 continued

	Currency	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Systematic US Equity Absolute Return Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>760,906,642</b>	<b>688,868,059</b>	<b>785,239,765</b>
Net asset value per:				
A Class non-distributing share AUD	AUD	250.58	222.21	196.95
A Class non-distributing share EUR	EUR	128.65	112.15	110.40
A Class non-distributing share SEK hedged	SEK	146.63	127.62	127.86
A Class non-distributing UK reporting fund share	USD	165.65	142.84	140.36
A Class non-distributing UK reporting fund share EUR hedged	EUR	142.37	124.11	125.00
A Class non-distributing UK reporting fund share GBP	GBP	206.62	183.17	176.88
D Class non-distributing share	USD	144.45	123.68	121.08
D Class non-distributing share CHF hedged	CHF	116.89	104.06	104.97
D Class non-distributing UK reporting fund share EUR hedged	EUR	148.95	129.52	130.21
D Class non-distributing UK reporting fund share GBP hedged	GBP	137.11	117.66	116.74
E Class non-distributing share EUR hedged	EUR	112.72	98.38	99.57
I Class non-distributing share EUR hedged	EUR	122.96	106.52	106.67
I Class non-distributing share JPY hedged	JPY	11,303.36	10,197.20	10,325.84
I Class non-distributing share SEK hedged	SEK	115.79	100.23	99.60
I Class non-distributing UK reporting fund share	USD	138.30	118.31	115.33
X Class non-distributing share	USD	218.44	181.57	175.18
X Class non-distributing share AUD hedged <sup>(1)</sup>	AUD	115.51	—	—
<b>BlackRock UK Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>276,231,983</b>	<b>194,781,572</b>	<b>213,971,378</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	112.39	110.23	106.53
A Class non-distributing share EUR hedged	EUR	113.21	111.03	107.30
A Class non-distributing UK reporting fund share	GBP	122.02	118.01	112.45
D Class non-distributing share CHF hedged	CHF	112.87	112.45	109.27
D Class non-distributing share EUR	EUR	131.05	124.22	119.24
D Class non-distributing share EUR hedged	EUR	118.08	115.11	110.58
D Class non-distributing share USD hedged	USD	132.37	126.81	119.06
D Class non-distributing UK reporting fund share	GBP	128.39	123.23	116.71
E Class non-distributing share EUR	EUR	117.49	112.80	109.49
E Class non-distributing share EUR hedged	EUR	108.81	107.27	104.11
I Class non-distributing share EUR hedged	EUR	116.34	112.94	108.24
I Class non-distributing share JPY hedged	JPY	11,606.93	11,734.83	11,423.48
I Class non-distributing share USD hedged	USD	130.06	124.28	116.41
X Class non-distributing UK reporting fund share	GBP	143.56	136.35	126.99

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

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

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

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2024

	Note	BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund
		USD	USD	EUR	GBP
<b>Net assets at the beginning of the year</b>		<b>17,484,680,172</b>	<b>75,609,018</b>	<b>784,204,170</b>	<b>343,956,491</b>
<b>Income</b>					
Bank interest	2(c)	47,810,864	114,757	133,992	1,692,642
Bond interests, net of withholding taxes	2(c)	443,223,003	747,581	5,637,416	10,103,973
Contracts for difference interest	2(c),2(d)	23,296,010	1,868,019	—	389,233
Swaps interest and dividends	2(c)	98,574,341	—	651,345	—
Dividends, net of withholding taxes	2(c)	127,069,263	2,079,572	12,001,072	1,764,433
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	84,429,993	366,980	—	4,629,536
Securities lending	2(c),12	2,886,342	9,541	62,116	7
Management fee rebate	4	2,782,933	—	221,605	—
Other income		100,219	—	—	—
<b>Total income</b>		<b>830,172,968</b>	<b>5,186,450</b>	<b>18,707,546</b>	<b>18,579,824</b>
<b>Expenses</b>					
Bank interest	2(c)	2,468,575	3,339	20,819	100,291
Contracts for difference interest	2(c),2(d)	84,667,243	166,679	—	6,930,743
Swaps interest and dividends	2(c)	125,178,377	—	1,660,829	—
Negative yield on financial assets	2(c)	11,255,742	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	105,596,238	1,994,151	—	3,778,032
Annual Service Charge	5	22,353,229	282,834	565,719	484,683
Depository fees	2(i),6	6,847,447	69,431	171,393	78,322
Taxes	8	7,863,619	451,260	100,233	80,777
Performance fees	7	17,519,906	406,588	—	—
Distribution fees	4	5,173,985	31,773	314,448	—
Loan commitment fees	14	54,194	787	2,778	833
Management fees	4	123,680,863	634,384	4,339,137	2,696,006
Other charges		175,557	—	70,568	—
<b>Total expenses before reimbursement</b>		<b>512,834,975</b>	<b>4,041,226</b>	<b>7,245,924</b>	<b>14,149,687</b>
Reimbursement of expenses	4	1,290,681	—	—	—
<b>Total expenses after reimbursement</b>		<b>511,544,294</b>	<b>4,041,226</b>	<b>7,245,924</b>	<b>14,149,687</b>
<b>Net investment income/(deficit)</b>		<b>318,628,674</b>	<b>1,145,224</b>	<b>11,461,622</b>	<b>4,430,137</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	166,687,091	6,156,546	30,170,229	(2,053,953)
To Be Announced securities contracts	2(d)	(159,907)	—	—	—
Contracts for difference	2(d)	292,188,361	2,624,457	(2,264)	39,546,400
Futures contracts	2(d)	(58,690,695)	(4,106,685)	(8,706,488)	(3,622,219)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(364,671,084)	(2,453,751)	(5,232,591)	(3,080,359)
Swaps transactions	2(d)	(80,643,364)	—	2,541,284	—
Options/swaptions contracts	2(d)	(28,096,784)	—	(1,589,020)	—
<b>Net realised gain/(loss) for the year</b>		<b>(73,386,382)</b>	<b>2,220,567</b>	<b>17,181,150</b>	<b>30,789,869</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	903,603,573	5,630,841	(6,102,271)	7,144,336
To Be Announced securities contracts	2(d)	24,284	—	—	—
Contracts for difference	2(d)	(7,855,415)	(755,367)	—	(2,118,174)
Futures contracts	2(d)	9,235,616	1,453,682	2,351,783	(3,645,095)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	220,698,744	1,522,483	9,772,457	(1,809,163)
Swaps transactions	2(d)	27,521,480	—	267,585	—
Options/swaptions contracts	2(d)	(3,230,030)	—	499,413	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>1,149,998,252</b>	<b>7,851,639</b>	<b>6,788,967</b>	<b>(428,096)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,395,240,544</b>	<b>11,217,430</b>	<b>35,431,739</b>	<b>34,791,910</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		4,640,141,686	93,021,646	55,989,559	64,496,370
Net payments as a result of repurchase of shares		(7,307,158,613)	(30,354,281)	(392,615,859)	(160,032,210)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(2,667,016,927)</b>	<b>62,667,365</b>	<b>(336,626,300)</b>	<b>(95,535,840)</b>
Dividends declared	11	(107,248,474)	(359)	—	—
Foreign exchange adjustment	2(f)	182,667,183 <sup>(1)</sup>	—	—	—
<b>Net assets at the end of the year</b>		<b>16,288,322,498</b>	<b>149,493,454</b>	<b>483,009,609</b>	<b>283,212,561</b>

<sup>(1)</sup> The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 182,667,183 represents the movement in exchange rates between 1 June 2023 and 31 May 2024. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2024 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund
		USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>		<b>447,369,202</b>	<b>990,993,628</b>	<b>83,758,941</b>	<b>1,366,112,417</b>
<b>Income</b>					
Bank interest	2(c)	89,086	2,340,754	148,127	1,634,450
Bond interests, net of withholding taxes	2(c)	328,161	93,749,733	5,772,844	19,380,934
Contracts for difference interest	2(c),2(d)	901,565	—	—	10,829,945
Swaps interest and dividends	2(c)	—	37,666,580	1,424,329	—
Dividends, net of withholding taxes	2(c)	16,095,971	18,202	—	7,999,955
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	6,960,018	—	—	4,206,486
Securities lending	2(c),12	815,176	240,156	24,935	32,681
Management fee rebate	4	—	2,346	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>25,189,977</b>	<b>134,017,771</b>	<b>7,370,235</b>	<b>44,084,451</b>
<b>Expenses</b>					
Bank interest	2(c)	38,985	605,557	24,313	48,532
Contracts for difference interest	2(c),2(d)	6,317,492	—	—	992,615
Swaps interest and dividends	2(c)	—	47,588,238	1,524,799	—
Negative yield on financial assets	2(c)	—	11,255,742	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	3,310,234	—	—	16,189,960
Annual Service Charge	5	1,211,868	594,155	53,805	1,703,183
Depository fees	2(i),6	281,546	562,534	34,702	188,844
Taxes	8	2,164,284	251,400	26,763	280,020
Performance fees	7	—	—	—	4,596,153
Distribution fees	4	266,863	81,504	65,837	124,498
Loan commitment fees	14	797	1,763	1,997	2,489
Management fees	4	5,448,013	1,854,539	274,053	11,588,275
Other charges		—	98,950	—	—
<b>Total expenses before reimbursement</b>		<b>19,040,082</b>	<b>62,894,382</b>	<b>2,006,269</b>	<b>35,714,569</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>19,040,082</b>	<b>62,894,382</b>	<b>2,006,269</b>	<b>35,714,569</b>
<b>Net investment income/(deficit)</b>		<b>6,149,895</b>	<b>71,123,389</b>	<b>5,363,966</b>	<b>8,369,882</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	36,713,667	(49,861,712)	(2,027,703)	51,576,576
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	27,921,535	—	—	(13,694,681)
Futures contracts	2(d)	(7,151,912)	9,120,394	152,816	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(11,501,013)	(57,960,525)	(36,251)	3,377,741
Swaps transactions	2(d)	—	(18,157,134)	(1,052,707)	—
Options/swaptions contracts	2(d)	(9,238,585)	(8,636,564)	(130,766)	—
<b>Net realised gain/(loss) for the year</b>		<b>36,743,692</b>	<b>(125,495,541)</b>	<b>(3,094,611)</b>	<b>41,259,636</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	61,454,320	162,652,450	9,511,168	13,781,551
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(7,661,555)	—	—	(14,753,513)
Futures contracts	2(d)	(2,599,570)	(1,249,711)	119,815	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,210,407	51,916,735	856,417	(142,903)
Swaps transactions	2(d)	—	37,710	800,384	—
Options/swaptions contracts	2(d)	(5,965)	(3,335,151)	60,411	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>52,397,637</b>	<b>210,022,033</b>	<b>11,348,195</b>	<b>(1,114,865)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>95,291,224</b>	<b>155,649,881</b>	<b>13,617,550</b>	<b>48,514,653</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		207,192,928	55,173,163	63,048,946	155,607,726
Net payments as a result of repurchase of shares		(155,781,292)	(24,924,950)	(31,708,408)	(694,921,437)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>51,411,636</b>	<b>30,248,213</b>	<b>31,340,538</b>	<b>(539,313,711)</b>
Dividends declared	11	(7,245)	(1,017,390)	(139,815)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>594,064,817</b>	<b>1,175,874,332</b>	<b>128,577,214</b>	<b>875,313,359</b>

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2024 continued

	Note	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Global Absolute Return Bond Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>605,750,379</b>	<b>312,340,778</b>	<b>57,721,500</b>	<b>95,467,831</b>
<b>Income</b>					
Bank interest	2(c)	—	177,866	1,058	198,542
Bond interests, net of withholding taxes	2(c)	413,637	5,869,782	—	3,123,031
Contracts for difference interest	2(c),2(d)	1,911,239	149,152	—	—
Swaps interest and dividends	2(c)	—	1,032,505	—	2,107,285
Dividends, net of withholding taxes	2(c)	11,360,840	2,293,494	526,934	205,375
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	3,897,068	—	—	—
Securities lending	2(c),12	67,785	37,042	1,075	6,831
Management fee rebate	4	—	376	—	11,634
Other income		—	—	—	82,137
<b>Total income</b>		<b>17,650,569</b>	<b>9,560,217</b>	<b>529,067</b>	<b>5,734,835</b>
<b>Expenses</b>					
Bank interest	2(c)	23,588	33,579	—	21,609
Contracts for difference interest	2(c),2(d)	5,625,720	—	—	319
Swaps interest and dividends	2(c)	—	1,371,545	—	2,509,490
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	3,560,482	280,451	—	—
Annual Service Charge	5	1,713,690	269,278	107,825	61,261
Depository fees	2(i),6	131,453	251,059	34,139	400,286
Taxes	8	307,486	60,967	19,091	12,731
Performance fees	7	104,167	—	16,356	—
Distribution fees	4	379,207	339,959	20,051	5,521
Loan commitment fees	14	999	4,689	365	278
Management fees	4	7,922,226	2,228,482	176,160	273,335
Other charges		—	—	—	54
<b>Total expenses before reimbursement</b>		<b>19,769,018</b>	<b>4,840,009</b>	<b>373,987</b>	<b>3,284,884</b>
Reimbursement of expenses	4	—	43,742	—	309,335
<b>Total expenses after reimbursement</b>		<b>19,769,018</b>	<b>4,796,267</b>	<b>373,987</b>	<b>2,975,549</b>
<b>Net investment income/(deficit)</b>		<b>(2,118,449)</b>	<b>4,763,950</b>	<b>155,080</b>	<b>2,759,286</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	31,460,536	(3,369,982)	6,114,685	(3,377,861)
To Be Announced securities contracts	2(d)	—	—	—	(147,726)
Contracts for difference	2(d)	716,002	(1,162,894)	—	3,981
Futures contracts	2(d)	—	643,522	125,229	(604,419)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,711,990	(1,287,175)	380,081	(435,382)
Swaps transactions	2(d)	—	(937,423)	—	(2,389,471)
Options/swaptions contracts	2(d)	—	(537,248)	—	(1,099,505)
<b>Net realised gain/(loss) for the year</b>		<b>34,888,528</b>	<b>(6,651,200)</b>	<b>6,619,995</b>	<b>(8,050,383)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	65,036,259	14,555,318	(1,068,002)	4,086,470
To Be Announced securities contracts	2(d)	—	—	—	22,434
Contracts for difference	2(d)	1,504,141	(136,816)	—	1,350
Futures contracts	2(d)	—	(974,040)	—	466,069
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	28,494	1,221,910	5,617	459,575
Swaps transactions	2(d)	—	879,239	—	1,555,362
Options/swaptions contracts	2(d)	—	(19,731)	—	434,931
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>66,568,894</b>	<b>15,525,880</b>	<b>(1,062,385)</b>	<b>7,026,191</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>99,338,973</b>	<b>13,638,630</b>	<b>5,712,690</b>	<b>1,735,094</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		110,869,314	30,160,335	28,676,928	5,083,876
Net payments as a result of repurchase of shares		(92,399,213)	(124,588,571)	(34,341,751)	(50,619,087)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>18,470,101</b>	<b>(94,428,236)</b>	<b>(5,664,823)</b>	<b>(45,535,211)</b>
Dividends declared	11	(1,360,267)	(56,717)	—	(18,501)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>722,199,186</b>	<b>231,494,455</b>	<b>57,769,367</b>	<b>51,649,213</b>

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2024 continued

	Note	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Health Sciences Absolute Return Fund <sup>(2)</sup>
		USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>34,064,693</b>	<b>3,439,600,327</b>	<b>970,572,092</b>	<b>—</b>
<b>Income</b>					
Bank interest	2(c)	32,721	20,515,794	1,245,141	39,240
Bond interests, net of withholding taxes	2(c)	55,798	100,871,654	—	167,925
Contracts for difference interest	2(c),2(d)	571,039	2,835,027	—	214,752
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	440,451	3,630,164	38,640,144	95,441
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	99,280	8,759,614	83,609	—
Securities lending	2(c),12	327	634,477	68,967	19
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>1,199,616</b>	<b>137,246,730</b>	<b>40,037,861</b>	<b>517,377</b>
<b>Expenses</b>					
Bank interest	2(c)	5,641	67,304	20,423	—
Contracts for difference interest	2(c),2(d)	76,006	34,359,158	218,701	—
Swaps interest and dividends	2(c)	—	2,913,162	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	471,666	9,341,990	—	42,176
Annual Service Charge	5	20,901	4,330,468	2,488,504	6,515
Depository fees	2(i),6	23,936	234,894	350,397	4,526
Taxes	8	3,945	714,021	505,560	1,456
Performance fees	7	—	—	—	237
Distribution fees	4	1,400	1,005,539	26,499	—
Loan commitment fees	14	268	7,753	1,929	—
Management fees	4	20,365	28,974,639	7,889,980	507
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>624,128</b>	<b>81,948,928</b>	<b>11,501,993</b>	<b>55,417</b>
Reimbursement of expenses	4	11,404	—	—	—
<b>Total expenses after reimbursement</b>		<b>612,724</b>	<b>81,948,928</b>	<b>11,501,993</b>	<b>55,417</b>
<b>Net investment income/(deficit)</b>		<b>586,892</b>	<b>55,297,802</b>	<b>28,535,868</b>	<b>461,960</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,873,446	53,347,402	(26,232,445)	50,231
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(1,115,150)	61,858,822	(2,112,687)	(282,990)
Futures contracts	2(d)	(1,270,822)	(69,384,719)	16	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(118,385)	(81,908,785)	(9,727,148)	(6,968)
Swaps transactions	2(d)	—	(4,832,447)	—	—
Options/swaptions contracts	2(d)	—	—	(4,490,231)	—
<b>Net realised gain/(loss) for the year</b>		<b>(630,911)</b>	<b>(40,919,727)</b>	<b>(42,562,495)</b>	<b>(239,727)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	3,752,466	88,635,765	37,304,170	921,900
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(528,399)	23,031,498	778,948	94,989
Futures contracts	2(d)	256,974	15,399,897	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	507,990	101,141,659	3,375,163	227
Swaps transactions	2(d)	—	(377,448)	—	—
Options/swaptions contracts	2(d)	—	—	(2,020,676)	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>3,989,031</b>	<b>227,831,371</b>	<b>39,437,605</b>	<b>1,017,116</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>3,945,012</b>	<b>242,209,446</b>	<b>25,410,978</b>	<b>1,239,349</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		10,404,188	418,148,887	290,748,732	14,999,625
Net payments as a result of repurchase of shares		(18,656,301)	(2,170,184,299)	(141,903,768)	—
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(8,252,113)</b>	<b>(1,752,035,412)</b>	<b>148,844,964</b>	<b>14,999,625</b>
Dividends declared	11	—	(120,726)	(90,404,581)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>29,757,592</b>	<b>1,929,653,635</b>	<b>1,054,423,453</b>	<b>16,238,974</b>

<sup>(2)</sup> Fund launched during the year, see Note 1 for further details.

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2024 continued

	Note	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>95,979,301</b>	<b>147,764,154</b>	<b>470,123,689</b>	<b>648,608,621</b>
<b>Income</b>					
Bank interest	2(c)	527	1,516	7,956	3,387
Bond interests, net of withholding taxes	2(c)	—	—	—	—
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	816,387	1,925,916	1,495,741	4,348,388
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c),12	16,918	28,505	88,434	84,229
Management fee rebate	4	146,166	202,326	855,435	1,034,508
Other income		—	—	—	—
<b>Total income</b>		<b>979,998</b>	<b>2,158,263</b>	<b>2,447,566</b>	<b>5,470,512</b>
<b>Expenses</b>					
Bank interest	2(c)	—	—	—	—
Contracts for difference interest	2(c),2(d)	—	—	—	—
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	51,710	85,299	307,538	378,583
Depository fees	2(i),6	39,527	54,665	122,141	141,268
Taxes	8	40,632	70,011	261,326	305,875
Performance fees	7	—	—	—	—
Distribution fees	4	423	120	1,658	719
Loan commitment fees	14	800	1,115	937	1,969
Management fees	4	694,460	798,628	3,431,143	4,069,491
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>827,552</b>	<b>1,009,838</b>	<b>4,124,743</b>	<b>4,897,905</b>
Reimbursement of expenses	4	19,651	26,321	17,802	8,139
<b>Total expenses after reimbursement</b>		<b>807,901</b>	<b>983,517</b>	<b>4,106,941</b>	<b>4,889,766</b>
<b>Net investment income/(deficit)</b>		<b>172,097</b>	<b>1,174,746</b>	<b>(1,659,375)</b>	<b>580,746</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	3,061,040	(545,556)	19,586,408	17,198,087
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,756,935)	(854,239)	(5,033,425)	(5,919,058)
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>1,304,105</b>	<b>(1,399,795)</b>	<b>14,552,983</b>	<b>11,279,029</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	4,891,541	5,433,627	57,481,161	47,892,516
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,405,477	855,755	5,129,942	6,682,080
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>6,297,018</b>	<b>6,289,382</b>	<b>62,611,103</b>	<b>54,574,596</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>7,773,220</b>	<b>6,064,333</b>	<b>75,504,711</b>	<b>66,434,371</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		34,514,277	35,912,846	172,707,771	163,414,296
Net payments as a result of repurchase of shares		(18,524,404)	(40,924,913)	(129,986,930)	(164,915,693)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>15,989,873</b>	<b>(5,012,067)</b>	<b>42,720,841</b>	<b>(1,501,397)</b>
Dividends declared	11	(130,166)	(435,235)	(1,950)	(298,737)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>119,612,228</b>	<b>148,381,185</b>	<b>588,347,291</b>	<b>713,242,858</b>

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2024 continued

	Note	BlackRock Sustainable Euro Bond Fund	BlackRock Sustainable Euro Corporate Bond Fund	BlackRock Sustainable Euro Short Duration Bond Fund	BlackRock Sustainable Fixed Income Credit Strategies Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>663,800,111</b>	<b>226,018,736</b>	<b>129,042,579</b>	<b>261,758,401</b>
<b>Income</b>					
Bank interest	2(c)	178,081	68,357	14,058	413,242
Bond interests, net of withholding taxes	2(c)	21,073,423	9,203,077	3,451,625	9,617,731
Contracts for difference interest	2(c),2(d)	—	—	—	154,365
Swaps interest and dividends	2(c)	1,732,979	799,969	257,468	2,421,444
Dividends, net of withholding taxes	2(c)	—	—	—	554,848
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c),12	110,659	51,104	11,097	62,126
Management fee rebate	4	—	—	—	23,035
Other income		—	—	—	—
<b>Total income</b>		<b>23,095,142</b>	<b>10,122,507</b>	<b>3,734,248</b>	<b>13,246,791</b>
<b>Expenses</b>					
Bank interest	2(c)	17,972	24,653	—	32,996
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	1,668,362	1,289,160	277,240	4,250,525
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	306,325
Annual Service Charge	5	538,684	169,336	146,047	166,343
Depository fees	2(i),6	191,954	104,402	72,936	123,147
Taxes	8	153,908	43,068	44,657	34,345
Performance fees	7	—	—	—	—
Distribution fees	4	152,432	26,346	4,030	33,454
Loan commitment fees	14	1,808	757	302	1,239
Management fees	4	2,204,647	783,271	160,422	224,368
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>4,929,767</b>	<b>2,440,993</b>	<b>705,634</b>	<b>5,172,742</b>
Reimbursement of expenses	4	—	52,563	190,895	43,650
<b>Total expenses after reimbursement</b>		<b>4,929,767</b>	<b>2,388,430</b>	<b>514,739</b>	<b>5,129,092</b>
<b>Net investment income/(deficit)</b>		<b>18,165,375</b>	<b>7,734,077</b>	<b>3,219,509</b>	<b>8,117,699</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(10,254,869)	289,202	(866,632)	20,777
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	(1,303,222)
Futures contracts	2(d)	1,000,237	(256,705)	345,880	2,287,114
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(657,285)	(364,091)	(235,223)	(1,066,328)
Swaps transactions	2(d)	(121,613)	(1,533,816)	(31,226)	(6,273,417)
Options/swaptions contracts	2(d)	(130,886)	(18,692)	(39,115)	(1,055,571)
<b>Net realised gain/(loss) for the year</b>		<b>(10,164,416)</b>	<b>(1,884,102)</b>	<b>(826,316)</b>	<b>(7,390,647)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	17,527,978	6,261,545	2,719,492	10,836,367
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	(103,297)
Futures contracts	2(d)	(1,108,280)	(279,390)	(356,200)	1,686,147
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	471,071	509,630	136,809	904,314
Swaps transactions	2(d)	448,812	996,323	101,581	3,560,611
Options/swaptions contracts	2(d)	(7,954)	(26,533)	4,391	(103,215)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>17,331,627</b>	<b>7,461,575</b>	<b>2,606,073</b>	<b>16,780,927</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>25,332,586</b>	<b>13,311,550</b>	<b>4,999,266</b>	<b>17,507,979</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		335,804,906	145,091,764	29,319,947	72,434,564
Net payments as a result of repurchase of shares		(255,980,783)	(104,632,596)	(30,620,778)	(67,405,065)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>79,824,123</b>	<b>40,459,168</b>	<b>(1,300,831)</b>	<b>5,029,499</b>
Dividends declared	11	(210,360)	(101)	—	(582)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>768,746,460</b>	<b>279,789,353</b>	<b>132,741,014</b>	<b>284,295,297</b>

The notes on pages 543 to 565 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2024 continued

	Note	BlackRock Sustainable Fixed Income Strategies Fund	BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(3)</sup>	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Absolute Return Fund <sup>(3)</sup>
		EUR	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>2,879,308,491</b>	<b>43,542,444</b>	<b>411,723,269</b>	<b>36,598,263</b>
<b>Income</b>					
Bank interest	2(c)	3,528,800	1,126,511	146,142	23,331
Bond interests, net of withholding taxes	2(c)	86,153,935	2,964,874	—	1,514,322
Contracts for difference interest	2(c),2(d)	—	—	—	202,425
Swaps interest and dividends	2(c)	45,522,837	—	—	—
Dividends, net of withholding taxes	2(c)	1,052,775	77,900	11,600,020	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	5,517,689	—	1,469,314
Securities lending	2(c),12	259,891	—	82,795	—
Management fee rebate	4	73,728	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>136,591,966</b>	<b>9,686,974</b>	<b>11,828,957</b>	<b>3,209,392</b>
<b>Expenses</b>					
Bank interest	2(c)	721,692	68,388	3,463	6,503
Contracts for difference interest	2(c),2(d)	—	2,636,852	—	470,137
Swaps interest and dividends	2(c)	54,413,515	—	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	4,784,260	—	1,835,762
Annual Service Charge	5	3,431,670	133,646	854,622	80,151
Depository fees	2(i),6	625,785	286,541	119,207	320,699
Taxes	8	818,859	337,207	319,032	12,346
Performance fees	7	—	1,048,627	—	—
Distribution fees	4	1,088,006	26,669	885,668	26,836
Loan commitment fees	14	5,539	1,172	851	204
Management fees	4	16,518,524	409,922	3,355,226	421,211
Other charges		163	—	—	—
<b>Total expenses before reimbursement</b>		<b>77,623,753</b>	<b>9,733,284</b>	<b>5,538,069</b>	<b>3,173,849</b>
Reimbursement of expenses	4	—	223,497	—	284,963
<b>Total expenses after reimbursement</b>		<b>77,623,753</b>	<b>9,509,787</b>	<b>5,538,069</b>	<b>2,888,886</b>
<b>Net investment income/(deficit)</b>		<b>58,968,213</b>	<b>177,187</b>	<b>6,290,888</b>	<b>320,506</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(56,342,604)	643,347	36,645,691	21,076
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(16,896)	15,685,234	—	4,656,262
Futures contracts	2(d)	19,497,983	(645,481)	1,619,750	247,719
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(16,925,504)	(924,813)	(4,800,644)	(892,259)
Swaps transactions	2(d)	(43,175,884)	—	—	—
Options/swaptions contracts	2(d)	(719,299)	—	—	16,264
<b>Net realised gain/(loss) for the year</b>		<b>(97,682,204)</b>	<b>14,758,287</b>	<b>33,464,797</b>	<b>4,049,062</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	115,393,769	1,600,893	117,665,454	11,470
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	218,642	—	(3,781)
Futures contracts	2(d)	6,342,598	(95,576)	(79,232)	167,026
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	13,561,595	1,131,351	235,719	1,101,794
Swaps transactions	2(d)	16,832,738	—	—	—
Options/swaptions contracts	2(d)	1,132,358	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>153,263,058</b>	<b>2,855,310</b>	<b>117,821,941</b>	<b>1,276,509</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>114,549,067</b>	<b>17,790,784</b>	<b>157,577,626</b>	<b>5,646,077</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		474,709,617	99,555,459	784,992,107	5,609,075
Net payments as a result of repurchase of shares		(1,470,288,016)	(12,711,330)	(177,947,608)	(25,976,522)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(995,578,399)</b>	<b>86,844,129</b>	<b>607,044,499</b>	<b>(20,367,447)</b>
Dividends declared	11	(11,856,435)	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>1,986,422,724</b>	<b>148,177,357</b>	<b>1,176,345,394</b>	<b>21,876,893</b>

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

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2024 continued

	Note	BlackRock Systematic Style Factor Fund <sup>(3)</sup>	BlackRock Systematic Sustainable Global Equity Fund <sup>(3)</sup>	BlackRock Systematic US Equity Absolute Return Fund <sup>(3)</sup>	BlackRock UK Equity Absolute Return Fund
		USD	USD	USD	GBP
<b>Net assets at the beginning of the year</b>		<b>119,696,185</b>	<b>140,266,904</b>	<b>688,868,059</b>	<b>194,781,572</b>
<b>Income</b>					
Bank interest	2(c)	208,591	24,369	11,042,526	1,347,969
Bond interests, net of withholding taxes	2(c)	5,848,358	—	28,475,677	9,983,882
Contracts for difference interest	2(c),2(d)	592,930	—	—	1,191,617
Swaps interest and dividends	2(c)	461,605	—	—	—
Dividends, net of withholding taxes	2(c)	—	2,302,286	—	1,281,279
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	4,060,968	—	34,365,263	6,473,106
Securities lending	2(c),12	—	13,558	—	—
Management fee rebate	4	—	—	—	—
Other income		11,309	—	—	—
<b>Total income</b>		<b>11,183,761</b>	<b>2,340,213</b>	<b>73,883,466</b>	<b>20,277,853</b>
<b>Expenses</b>					
Bank interest	2(c)	—	307	433,252	32,940
Contracts for difference interest	2(c),2(d)	1,099,901	—	13,883,475	7,587,123
Swaps interest and dividends	2(c)	150,792	—	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	4,061,747	—	49,806,284	2,524,842
Annual Service Charge	5	89,670	80,242	854,207	131,849
Depository fees	2(i),6	474,924	84,153	959,329	55,860
Taxes	8	19,395	11,720	145,299	27,432
Performance fees	7	—	—	10,958,847	—
Distribution fees	4	21,922	15,695	16,949	3,680
Loan commitment fees	14	4,176	819	1,801	489
Management fees	4	591,554	403,716	7,661,496	1,880,237
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>6,514,081</b>	<b>596,652</b>	<b>84,720,939</b>	<b>12,244,452</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>6,514,081</b>	<b>596,652</b>	<b>84,720,939</b>	<b>12,244,452</b>
<b>Net investment income/(deficit)</b>		<b>4,669,680</b>	<b>1,743,561</b>	<b>(10,837,473)</b>	<b>8,033,401</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	2,739,652	17,204,659	622,488	(256,857)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	9,560,389	—	121,847,640	14,697,426
Futures contracts	2(d)	4,835,665	181,488	—	(2,578,333)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(19,338,287)	(2,056,985)	(82,497,800)	(40,141,351)
Swaps transactions	2(d)	(397,576)	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(2,600,157)</b>	<b>15,329,162</b>	<b>39,972,328</b>	<b>(28,279,115)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	41,241	16,137,372	560,171	335,316
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(32,929)	—	(1,391,309)	(3,447,490)
Futures contracts	2(d)	(1,605,614)	5,461	—	(5,360,637)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	3,675,867	32,687	19,227,228	(5,831,467)
Swaps transactions	2(d)	386,670	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>2,465,235</b>	<b>16,175,520</b>	<b>18,396,090</b>	<b>(14,304,278)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>4,534,758</b>	<b>33,248,243</b>	<b>47,530,945</b>	<b>(34,549,992)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		69,491,940	12,752,158	271,585,248	126,612,080
Net payments as a result of repurchase of shares		(37,352,520)	(42,248,248)	(247,077,610)	(10,611,677)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>32,139,420</b>	<b>(29,496,090)</b>	<b>24,507,638</b>	<b>116,000,403</b>
Dividends declared	11	(4,453)	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>156,365,910</b>	<b>144,019,057</b>	<b>760,906,642</b>	<b>276,231,983</b>

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

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
A Class distributing share EUR hedged	5,435	1,470	194	6,711
A Class non-distributing share <sup>(1)</sup>	—	50	—	50
A Class non-distributing share EUR	5,638	445	1,930	4,153
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	25,547	29,600	11,432	43,715
D Class non-distributing share EUR	1,147	135,534	15,803	120,878
D Class non-distributing share EUR hedged	18,216	25,657	12,933	30,940
D Class non-distributing share GBP hedged	8,051	12,589	4,309	16,331
D Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	—	40	—	40
E Class non-distributing share EUR	40,046	11,124	13,141	38,029
E Class non-distributing share EUR hedged	9,430	2,194	1,392	10,232
X Class non-distributing share	208,935	10,728	101,334	118,329
X Class non-distributing share AUD hedged <sup>(1)</sup>	—	176	—	176
Z Class non-distributing share	134,800	194,046	16,054	312,792
Z Class non-distributing share CHF hedged	48	1,344	—	1,392
Z Class non-distributing share EUR hedged	106,462	71,920	28,532	149,850
Z Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	—	39	—	39
Z Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	—	195,260	4,275	190,985
<b>BlackRock Dynamic Diversified Growth Fund</b>				
A Class non-distributing share	106,521	13,796	33,332	86,985
A Class non-distributing share SEK hedged	1,174,276	33,788	162,490	1,045,574
AI Class non-distributing share	441,423	9,970	283,650	167,743
D Class non-distributing share	48,645	814	13,254	36,205
E Class non-distributing share	778,240	3,917	435,161	346,996
I Class non-distributing share	4,160,678	263,378	2,159,379	2,264,677
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	55	—	—	55
I Class non-distributing share SEK hedged	311	—	—	311
I Class non-distributing UK reporting fund share USD hedged	625,528	157,807	120,958	662,377
X Class non-distributing share	121	49	42	128
<b>BlackRock Emerging Companies Absolute Return Fund</b>				
A Class non-distributing share CHF hedged	2,681	—	42	2,639
A Class non-distributing share CNH hedged	33	—	—	33
A Class non-distributing share EUR hedged	73,349	1,670	66,445	8,574
A Class non-distributing share USD hedged	189,414	79	58,198	131,295
A Class non-distributing UK reporting fund share	99,628	—	51,629	47,999
D Class non-distributing share AUD hedged	137,113	1,693	138,788	18
D Class non-distributing share CHF hedged	30,095	307	1,364	29,038
D Class non-distributing share EUR hedged	188,945	16,157	91,755	113,347
D Class non-distributing UK reporting fund share	232,427	35,484	70,527	197,384
D Class non-distributing UK reporting fund share USD hedged	104,772	15,967	55,180	65,559
I Class distributing UK reporting fund share	84,083	14,280	26,010	72,353
I Class non-distributing share CHF hedged	41,774	100	31,026	10,848
I Class non-distributing share JPY	23,633	—	23,619	14
I Class non-distributing share JPY hedged	2,206	—	2,188	18
I Class non-distributing UK reporting fund share	20,073	1,570	5,279	16,364
I Class non-distributing UK reporting fund share EUR hedged	1,317,407	133,257	551,704	898,960
I Class non-distributing UK reporting fund share USD hedged	312,417	142,208	118,388	336,237
S Class non-distributing UK reporting fund share	529,423	119,935	304,224	345,134
X Class non-distributing share AUD hedged	118,552	261,934	60,434	320,052
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	4,309	—	300	4,009
Z Class non-distributing UK reporting fund share	33,153	—	3,038	30,115
Z Class non-distributing UK reporting fund share EUR hedged	12,683	—	5,320	7,363
Z Class non-distributing UK reporting fund share USD hedged	36,238	—	—	36,238

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024 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 Equity Strategies Fund</b>				
A Class non-distributing share	347,057	146,392	162,300	331,149
A Class non-distributing share CHF hedged	3,864	450	41	4,273
D Class distributing share	1,692	3,928	1,501	4,119
D Class non-distributing share CHF hedged	26,074	15,581	11,005	30,650
D Class non-distributing share EUR hedged	110,610	81,726	50,255	142,081
D Class non-distributing UK reporting fund share	441,776	157,502	152,246	447,032
D Class non-distributing UK reporting fund share EUR	183,011	90,621	82,958	190,674
D Class non-distributing UK reporting fund share GBP	136,533	25,973	71,699	90,807
E Class non-distributing share EUR	207,804	139,822	75,768	271,858
I Class non-distributing share	456,601	142,556	46,383	552,774
I Class non-distributing share EUR	449,986	160,575	132,879	477,682
X Class non-distributing share	74,222	101,663	6,654	169,231
Z Class non-distributing share GBP	339	—	33	306
Z Class non-distributing UK reporting fund share	194,226	—	1,220	193,006
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
A Class distributing UK reporting fund share GBP hedged	30	—	—	30
A Class non-distributing share	35,509	5,031	6,269	34,271
A Class non-distributing share EUR hedged	6,589	1,131	3,246	4,474
A Class non-distributing share SEK hedged	529	2,153	926	1,756
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	76,894	—	1,360	75,534
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	42	—	—	42
D Class distributing UK reporting fund share GBP	1,708	2	179	1,531
D Class distributing UK reporting fund share GBP hedged	4,570	400	803	4,167
D Class non-distributing UK reporting fund share	25,860	3,842	20,147	9,555
D Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
D Class non-distributing UK reporting fund share EUR hedged	38,249	33,871	24,817	47,303
E Class non-distributing share	35,748	3,311	20,185	18,874
E Class non-distributing share EUR hedged	155,659	2,754	33,755	124,658
I Class distributing share EUR	10,052	—	31	10,021
I Class distributing share EUR hedged	118,456	6,383	31	124,808
I Class distributing share (G) EUR hedged	1,660	250	27	1,883
I Class distributing UK reporting fund share	530	—	35	495
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing UK reporting fund share	1,577,515	—	110,409	1,467,106
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	378,238	340,316	16	718,538
X Class non-distributing share AUD hedged	8,454,963	—	53	8,454,910
X Class non-distributing share CAD hedged	2,370,126	—	50	2,370,076
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
A Class non-distributing share	27,833	34,869	15,367	47,335
AI Class distributing share EUR hedged	737	—	391	346
AI Class non-distributing share EUR hedged	1,472	504	—	1,976
D Class non-distributing UK reporting fund share	63,513	103,709	33,820	133,402
D Class non-distributing UK reporting fund share EUR hedged	13,087	85,396	82,288	16,195
E Class distributing share EUR	14,998	9,420	4,970	19,448
E Class distributing share EUR hedged	13,176	9,158	1,863	20,471
E Class non-distributing share EUR	32,623	77,592	5,893	104,322
E Class non-distributing share EUR hedged	8,701	6,095	1,830	12,966
I Class non-distributing share	50	17,550	8,725	8,875
I Class non-distributing share EUR hedged	190,019	175,408	18,010	347,417
X Class non-distributing share	390,023	—	95,634	294,389

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share	154,064	2,817	65,073	91,808
A Class non-distributing share	2,158,512	130,732	782,993	1,506,251
D Class distributing share	120,876	2,396	65,934	57,338
D Class non-distributing share CHF hedged	127,813	5,103	62,169	70,747
D Class non-distributing UK reporting fund share	1,135,214	94,048	662,677	566,585
D Class non-distributing UK reporting fund share GBP hedged	43,044	2,551	32,945	12,650
D Class non-distributing UK reporting fund share USD hedged	105,498	3,649	18,847	90,300
E Class non-distributing share	194,019	12,231	56,502	149,748
I Class non-distributing UK reporting fund share	4,187,567	414,305	2,310,723	2,291,149
I Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	—	299,922	36,379	263,543
S Class non-distributing share	121,471	55,531	56,324	120,678
X Class non-distributing share	273,007	13,433	235,966	50,474
<b>BlackRock European Opportunities Extension Fund</b>				
A Class distributing UK reporting fund share GBP	6,272	25	1,512	4,785
A Class non-distributing share	381,109	68,682	68,379	381,412
D Class distributing (G) share	471,202	—	602	470,600
D Class distributing UK reporting fund share GBP	4,242	466	459	4,249
D Class non-distributing share	244,523	61,991	42,169	264,345
E Class non-distributing share	143,387	5,507	14,790	134,104
I Class non-distributing share	230,702	84,072	50,549	264,225
X Class non-distributing share	37	—	—	37
<b>BlackRock European Select Strategies Fund</b>				
A Class distributing share	43,984	2,763	8,966	37,781
A Class non-distributing share	95,073	4,015	24,975	74,113
A Class non-distributing share CZK hedged	27,497	74	2,985	24,586
AI Class non-distributing share	29,560	569	15,142	14,987
D Class distributing share USD hedged	2	—	—	2
D Class non-distributing share	99,135	8,640	84,756	23,019
E Class distributing share	228,937	469	70,155	159,251
E Class non-distributing share	552,475	6,455	152,607	406,323
I Class distributing share	105,143	—	105,000	143
I Class non-distributing share	1,865,976	257,716	726,929	1,396,763
X Class non-distributing share	43	—	—	43
<b>BlackRock European Unconstrained Equity Fund</b>				
A Class non-distributing share	23,279	33,384	22,079	34,584
D Class non-distributing share <sup>(1)</sup>	—	1,605	—	1,605
D Class non-distributing UK reporting fund share	113,670	17,792	28,160	103,302
D Class non-distributing UK reporting fund share GBP hedged	11,533	6,301	5,052	12,782
E Class non-distributing share	15,595	23,615	10,768	28,442
I Class non-distributing share <sup>(1)</sup>	—	47	—	47
I Class non-distributing share USD hedged	50	—	—	50
I Class non-distributing UK reporting fund share	33,325	52,615	12,422	73,518
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	86,796	—	86,770	26
<b>BlackRock Global Absolute Return Bond Fund</b>				
A Class non-distributing share	695	—	176	519
A Class non-distributing share SEK hedged	1,297	107	774	630
A Class non-distributing share USD hedged	39,836	280	36,969	3,147
D Class distributing share GBP hedged	5,352	5,368	6,164	4,556
D Class non-distributing share	224,601	2,958	124,874	102,685
D Class non-distributing share CHF hedged	2	—	—	2
E Class non-distributing share	13,377	931	2,889	11,419
I Class non-distributing share	335,240	4,148	42,942	296,446
I Class non-distributing share GBP hedged	16,651	—	16,643	8
I Class non-distributing share SEK hedged	20,255	4,139	20,971	3,423
X Class non-distributing share	262,910	29,347	223,813	68,444

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Global Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	46	—	—	46
D Class non-distributing share	1,510	436	7	1,939
D Class non-distributing share EUR	44	—	—	44
E Class non-distributing share EUR	2,481	242	422	2,301
I Class non-distributing share EUR	4,440	—	19	4,421
X Class non-distributing share	153,339	—	86,074	67,265
X Class non-distributing share AUD hedged	256,099	181,402	128,190	309,311
Z Class non-distributing share	2,874	—	—	2,874
Z Class non-distributing share CHF hedged	49	—	—	49
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	12,072	—	8,976	3,096
<b>BlackRock Global Event Driven Fund</b>				
A Class distributing share EUR hedged	25,759	12	6,662	19,109
A Class non-distributing share	1,216,583	55,519	476,565	795,537
A Class non-distributing share CHF hedged	76,963	250	28,718	48,495
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	22,508	37	20,700	1,845
A Class non-distributing UK reporting fund share EUR hedged	2,645,174	79,373	1,592,205	1,132,342
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	9,352	391	4,053	5,690
D Class non-distributing share CHF hedged	266,061	7,665	101,523	172,203
D Class non-distributing UK reporting fund share	1,877,966	98,979	786,292	1,190,653
D Class non-distributing UK reporting fund share EUR hedged	1,408,605	112,760	1,040,019	481,346
D Class non-distributing UK reporting fund share GBP hedged	1,733,518	423,410	1,019,326	1,137,602
E Class non-distributing share EUR	642,350	33,412	257,465	418,297
E Class non-distributing share EUR hedged	1,357,403	19,651	521,262	855,792
I Class distributing UK reporting fund share	75,926	1,631	51,485	26,072
I Class distributing UK reporting fund share EUR hedged	89,251	8,017	36,645	60,623
I Class distributing UK reporting fund share GBP hedged	4,517,756	404,369	2,417,402	2,504,723
I Class non-distributing share BRL	329,711	104,969	193,361	241,319
I Class non-distributing share JPY hedged	284,828	—	90,450	194,378
I Class non-distributing UK reporting fund share	2,370,760	513,189	1,948,976	934,973
I Class non-distributing UK reporting fund share CHF hedged	142,096	23,470	119,736	45,830
I Class non-distributing UK reporting fund share EUR hedged	6,278,082	988,565	4,934,265	2,332,382
IA Class non-distributing share	493,720	—	3,861	489,859
IA Class non-distributing share EUR hedged	719,057	267,750	475,386	511,421
S Class non-distributing share	10,713	2,998	9,322	4,389
S Class non-distributing share EUR hedged	313,356	9,338	254,059	68,635
X Class non-distributing share	166,797	432	166,043	1,186
X Class non-distributing share AUD hedged <sup>(1)</sup>	—	77	—	77
Z Class non-distributing share CHF hedged	52,432	—	200	52,232
Z Class non-distributing UK reporting fund share	90,457	—	410	90,047
Z Class non-distributing UK reporting fund share EUR hedged	136,963	—	1,722	135,241
Z Class non-distributing UK reporting fund share GBP hedged	199,216	—	1,476	197,740

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024 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	12,376	8,284	12,854	7,806
A Class distributing UK reporting fund share	3,152,679	572,356	461,916	3,263,119
A Class distributing UK reporting fund share AUD hedged	1,361	114	142	1,333
A Class distributing UK reporting fund share CAD hedged	63	—	—	63
A Class distributing UK reporting fund share CNH hedged	77,653	17,976	12,893	82,736
A Class distributing UK reporting fund share EUR hedged	516,240	135,810	157,444	494,606
A Class distributing UK reporting fund share HKD hedged	479,107	2,118	307,657	173,568
A Class distributing UK reporting fund share SGD hedged	537,546	207,116	173,251	571,411
A Class non-distributing share	302,175	16,560	69,010	249,725
A Class non-distributing share CHF hedged	1,538	—	449	1,089
A Class non-distributing share EUR hedged	10,752	10,596	2,883	18,465
D Class distributing share	7,468,870	2,846,851	605,838	9,709,883
D Class distributing share GBP	312,332	149,162	2,712	458,782
D Class distributing UK reporting fund share SGD hedged	186,020	67,397	164,193	89,224
D Class non-distributing UK reporting fund share	113,540	45,784	76,032	83,292
E Class non-distributing share EUR	42,183	5,766	8,549	39,400
I Class distributing share <sup>(1)</sup>	—	9,333	—	9,333
I Class distributing share EUR hedged	623	57	30	650
S Class distributing UK reporting fund share	6,799	3,838	1,279	9,358
S Class distributing UK reporting fund share CHF hedged	48	—	—	48
S Class distributing UK reporting fund share EUR hedged	1,519	2,160	—	3,679
S Class distributing UK reporting fund share GBP hedged	41	—	—	41
S Class distributing UK reporting fund share SGD hedged	69	3,144	(1)	3,214
S Class non-distributing UK reporting fund share	46,151	5,911	16,001	36,061
S Class non-distributing UK reporting fund share CHF hedged	31,319	495	20,467	11,347
S Class non-distributing UK reporting fund share EUR hedged	19,584	174	4,287	15,471
S Class non-distributing UK reporting fund share GBP hedged	504	939	1,366	77
X Class non-distributing UK reporting fund share	264,007	22,846	97,181	189,672
Z Class non-distributing UK reporting fund share	64,853	—	28,785	36,068
<b>BlackRock Health Sciences Absolute Return Fund<sup>(2)</sup></b>				
A Class non-distributing share	—	50	—	50
A Class non-distributing share EUR	—	45	—	45
A Class non-distributing share EUR hedged	—	45	—	45
D Class non-distributing UK reporting fund share	—	50	—	50
D Class non-distributing UK reporting fund share EUR hedged	—	45	—	45
I Class non-distributing UK reporting fund share	—	50	—	50
I Class non-distributing UK reporting fund share CHF hedged	—	43	—	43
I Class non-distributing UK reporting fund share EUR	—	45	—	45
I Class non-distributing UK reporting fund share EUR hedged	—	45	—	45
I Class non-distributing UK reporting fund share GBP hedged	—	39	—	39
X Class non-distributing UK reporting fund share	—	149,450	—	149,450
Z Class non-distributing UK reporting fund share	—	50	—	50
<b>BlackRock Managed Index Portfolios – Conservative</b>				
A Class distributing share	10,536	486	1,770	9,252
A Class non-distributing share	33,633	4,477	3,633	34,477
A Class non-distributing share USD hedged	49,406	3,167	8,769	43,804
D Class distributing share	12,397	3,024	7,277	8,144
D Class non-distributing share	48,925	164,065	17,199	195,791
D Class non-distributing share USD hedged	121,149	3,781	2,767	122,163
D Class non-distributing UK reporting fund share GBP hedged	5,433	3,418	2,508	6,343
E Class non-distributing share	988	75	581	482
I Class distributing share	129,572	112,313	26,731	215,154
I Class non-distributing share	72,223	14,079	6,845	79,457
IndexInvest Balance Class distributing share	451,690	4,275	97,523	358,442
Vermögensanlage99 konservativ Class non-distributing share	5,115	3,107	1,469	6,753
Vermögensstrategie Moderat - Ausgewogen Class dist. share	135	—	126	9

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024 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	145,434	900	36,607	109,727
A Class non-distributing share GBP hedged	11,346	740	2,174	9,912
A Class non-distributing share USD hedged	98,278	12,443	33,018	77,703
A Class non-distributing UK reporting fund share	80,667	4,052	17,167	67,552
D Class distributing UK reporting fund share	112,020	9,858	33,354	88,524
D Class distributing UK reporting fund share GBP hedged	3,704	795	1,598	2,901
D Class distributing UK reporting fund share USD hedged	258,940	89,766	35,288	313,418
D Class non-distributing share CHF hedged	16,003	412	3,630	12,785
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	255,976	77,240	65,302	267,914
D Class non-distributing UK reporting fund share	74,643	49,369	39,951	84,061
D Class non-distributing UK reporting fund share GBP hedged	112,459	51,908	45,412	118,955
E Class non-distributing share	160	326	—	486
I Class distributing share	14,650	13,924	3,461	25,113
I Class non-distributing share	36,449	8,157	5,858	38,748
I Class non-distributing share USD hedged	47,658	1,666	9,598	39,726
IndexInvest Substanz Class distributing share	123,812	275	49,987	74,100
Vermögensanlage99 defensiv Class non-distributing share	1,974	892	415	2,451
Vermögensstrategie Defensiv Class distributing share	9,045	—	35	9,010
X Class non-distributing share	50	—	—	50
<b>BlackRock Managed Index Portfolios – Growth</b>				
A Class distributing share	559,576	14,643	163,309	410,910
A Class non-distributing share GBP hedged	28,025	3,601	12,710	18,916
A Class non-distributing share USD hedged	232,224	51,596	26,309	257,511
A Class non-distributing UK reporting fund share	421,667	127,233	77,435	471,465
D Class distributing UK reporting fund share	368,277	45,624	71,831	342,070
D Class distributing UK reporting fund share GBP hedged	3,658	6,194	1,256	8,596
D Class distributing UK reporting fund share USD hedged	43,345	21,515	4,861	59,999
D Class non-distributing share CHF hedged	11,550	2,859	4,442	9,967
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	212,951	188,537	84,713	316,775
D Class non-distributing UK reporting fund share	380,466	264,634	135,302	509,798
D Class non-distributing UK reporting fund share GBP hedged	402,251	230,911	135,959	497,203
E Class non-distributing share	3,145	584	1,349	2,380
I Class distributing share	58,558	43,007	11,631	89,934
I Class non-distributing share	100,941	25,234	5,725	120,450
I Class non-distributing share USD hedged	26,056	7,152	3,482	29,726
IndexInvest Chance Class distributing share	426,797	27,368	77,003	377,162
Vermögensanlage99 dynamisch Class non-distributing share	27,063	14,718	4,543	37,238
Vermögensstrategie Wachstum Class distributing share	28,195	—	19,187	9,008
X Class non-distributing share	43	—	—	43

The notes on pages 543 to 565 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024 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	636,190	10,417	157,183	489,424
A Class non-distributing share GBP hedged	37,132	4,574	4,113	37,593
A Class non-distributing share USD hedged	380,083	151,132	57,017	474,198
A Class non-distributing UK reporting fund share	610,277	28,315	117,991	520,601
D Class distributing UK reporting fund share	323,984	51,843	82,998	292,829
D Class distributing UK reporting fund share GBP hedged	10,004	789	811	9,982
D Class distributing UK reporting fund share USD hedged	175,782	43,326	47,673	171,435
D Class non-distributing share CHF hedged	23,137	6,978	2,914	27,201
D Class non-distributing share USD hedged	476,096	145,649	185,290	436,455
D Class non-distributing UK reporting fund share	478,496	203,304	111,723	570,077
D Class non-distributing UK reporting fund share GBP hedged	745,935	277,387	217,005	806,317
E Class non-distributing share	1,298	432	206	1,524
I Class distributing share	105,563	101,553	27,979	179,137
I Class non-distributing share	143,214	43,990	6,305	180,899
I Class non-distributing share USD hedged	249,334	82,974	47,841	284,467
IndexInvest Wachstum Class distributing share	599,198	10,344	141,682	467,860
IndexInvest Wachstum Class distributing share CHF hedged	13,056	2,069	1,709	13,416
Vermögensanlage99 progressiv Class non-distributing share	15,683	5,674	2,650	18,707
Vermögensstrategie Ausgewogen Class distributing share	21,225	—	21,216	9
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	6,380	171	545	6,006
X Class non-distributing share USD hedged	154,746	29,278	16,293	167,731
<b>BlackRock Sustainable Euro Bond Fund</b>				
A Class distributing share	188,955	65,982	64,833	190,104
A Class non-distributing share	198,122	368,670	118,957	447,835
AI Class non-distributing share	1,196	249,345	5,356	245,185
D Class non-distributing UK reporting fund share	405,445	105,592	160,326	350,711
E Class non-distributing share	295,063	321,664	72,299	544,428
I Class non-distributing share	2,331,279	634,440	1,291,794	1,673,925
X Class distributing (G) share	41	—	—	41
X Class non-distributing share	1,444,446	1,056,670	210,559	2,290,557
Z Class non-distributing share	754,417	—	754,407	10
ZI Class non-distributing share	1,569,455	798,800	66,306	2,301,949
<b>BlackRock Sustainable Euro Corporate Bond Fund</b>				
A Class non-distributing share	101,949	277,149	241,658	137,440
A Class non-distributing share SEK hedged	34,167	4,673	8,542	30,298
AI Class non-distributing share	1,740	1,665	33	3,372
D Class distributing share	41	—	—	41
D Class non-distributing share	84,601	111,208	15,486	180,323
E Class non-distributing share	51,267	40,732	13,761	78,238
I Class non-distributing share	772,118	545,696	99,363	1,218,451
I Class non-distributing share SEK hedged	44	—	—	44
X Class non-distributing share	844,653	535,721	163,921	1,216,453
ZI Class non-distributing share	518,403	11,453	505,538	24,318
<b>BlackRock Sustainable Euro Short Duration Bond Fund</b>				
A Class non-distributing share	54,530	5,904	1,730	58,704
AI Class non-distributing share	42	—	—	42
D Class non-distributing share	5,736	7,327	4,647	8,416
E Class non-distributing share	3,319	17,497	432	20,384
I Class non-distributing share	17,631	307	31	17,907
X Class non-distributing share	545,846	269,729	291,299	524,276
Z Class non-distributing share	719,857	3,608	14,997	708,468
ZI Class non-distributing share	49	—	—	49

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024 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 Credit Strategies Fund</b>				
A Class distributing share	50	—	—	50
A Class non-distributing share	65	4,390	90	4,365
AI Class non-distributing share	201,395	8,690	169,142	40,943
D Class distributing share	62	150	12	200
D Class non-distributing share	3,057	32	41	3,048
E Class non-distributing share	69,614	41,387	33,383	77,618
I Class non-distributing share	50	9,300	—	9,350
X Class non-distributing share	2,271,330	607,961	438,666	2,440,625
<b>BlackRock Sustainable Fixed Income Strategies Fund</b>				
A Class distributing share	1,500,664	401,361	366,122	1,535,903
A Class distributing share CHF hedged	36,391	2,428	6,569	32,250
A Class distributing share USD hedged	8,662	63	4,259	4,466
A Class non-distributing share CHF hedged	469,923	8,130	114,678	363,375
A Class non-distributing share JPY hedged	56	—	—	56
A Class non-distributing share USD hedged	300,270	7,870	66,390	241,750
A Class non-distributing UK reporting fund share	6,076,816	1,276,821	3,005,890	4,347,747
A Class non-distributing UK reporting fund share GBP hedged	24,374	460	2,308	22,526
AI Class non-distributing share	38,430	14,581	18,113	34,898
D Class distributing share	945,825	45,227	723,043	268,009
D Class distributing UK reporting fund share GBP hedged	10,226	—	3,600	6,626
D Class distributing UK reporting fund share USD hedged	4,466	—	1,438	3,028
D Class non-distributing share CHF hedged	279,965	12,565	53,707	238,823
D Class non-distributing share USD hedged	328,244	11,909	27,377	312,776
D Class non-distributing UK reporting fund share	2,977,479	395,704	1,830,605	1,542,578
D Class non-distributing UK reporting fund share GBP hedged	41,977	3,435	29,479	15,933
E Class non-distributing share	2,136,931	192,416	614,194	1,715,153
I Class distributing share	249,281	17,634	97,700	169,215
I Class non-distributing share	5,066,738	603,753	3,847,210	1,823,281
I Class non-distributing share USD hedged	678,016	418,239	466,842	629,413
S Class distributing share	47	—	—	47
S Class distributing share USD hedged	50	—	—	50
S Class non-distributing share	16,590	34,483	13,778	37,295
S Class non-distributing share USD hedged	50	—	—	50
X Class distributing share	2,209,021	—	—	2,209,021
X Class non-distributing share	804,707	385,084	485,472	704,319
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund<sup>(3)</sup></b>				
A Class non-distributing share	340	146,746	18,875	128,211
A Class non-distributing share EUR hedged	3,486	20,068	7,249	16,305
A Class non-distributing share SGD Hedged <sup>(1)</sup>	—	231,092	27,041	204,051
D Class non-distributing share	10,325	14,592	2,987	21,930
D Class non-distributing share EUR hedged	8,439	21,694	8,118	22,015
E Class non-distributing share EUR hedged	16,102	57,681	7,061	66,722
X Class non-distributing share AUD hedged <sup>(1)</sup>	—	413	11	402
X Class non-distributing UK reporting fund share	174,338	4,456	2,414	176,380
X Class non-distributing UK reporting fund share GBP hedged	64,070	8,515	2,420	70,165
Z Class non-distributing share EUR hedged	4,788	30,324	4,032	31,080
Z Class non-distributing UK reporting fund share	140	139,979	14,663	125,456
Z Class non-distributing UK reporting fund share GBP hedged	337	57,362	707	56,992

The notes on pages 543 to 565 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Systematic ESG World Equity Fund</b>				
A Class non-distributing share	78,129	223,701	26,984	274,846
D Class non-distributing share <sup>(1)</sup>	—	2,277	—	2,277
D Class non-distributing share EUR	838,727	1,367,040	380,870	1,824,897
E Class non-distributing share EUR	422,219	967,201	172,335	1,217,085
I Class non-distributing share EUR <sup>(1)</sup>	—	906,976	19,222	887,754
I Class non-distributing share EUR hedged	49	48,623	47,135	1,537
I Class non-distributing share JPY	428,708	107,717	2,926	533,499
I Class non-distributing share JPY hedged	60,577	682	4,301	56,958
X Class non-distributing UK reporting fund share GBP	129,392	28,016	62,950	94,458
<b>BlackRock Systematic Global Equity Absolute Return Fund<sup>(3)</sup></b>				
A Class non-distributing share	15,613	1,720	11,134	6,199
A Class non-distributing share EUR hedged	39,704	893	231	40,366
A Class non-distributing share SEK hedged	943	738	524	1,157
AI Class non-distributing share EUR hedged	45	233	1	277
C Class non-distributing share	529	—	527	2
D Class non-distributing share	51,762	25,301	45,967	31,096
D Class non-distributing UK reporting fund share EUR hedged	151,761	832	136,004	16,589
D Class non-distributing UK reporting fund share GBP hedged	2,379	9,245	5,148	6,476
E Class non-distributing share EUR hedged	62,516	5,088	20,330	47,274
I Class non-distributing share EUR hedged	44	—	—	44
J Class distributing share	24,345	—	3,595	20,750
X Class non-distributing share	1,038	1,343	384	1,997
<b>BlackRock Systematic Style Factor Fund<sup>(3)</sup></b>				
A Class distributing share	2,190	3,436	5,331	295
A Class distributing share EUR hedged	7,442	2,989	5,375	5,056
A Class non-distributing share	6,302	1,167	1,139	6,330
A Class non-distributing share EUR hedged	222	9,320	6,890	2,652
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	5,299	1,300	5,289	1,310
D Class non-distributing share EUR	1,712	113,519	101,477	13,754
D Class non-distributing UK reporting fund share	8,659	4,376	7,193	5,842
D Class non-distributing UK reporting fund share EUR hedged	25,341	36,389	11,147	50,583
D Class non-distributing UK reporting fund share GBP hedged	2,051	10,916	9,151	3,816
E Class non-distributing share EUR	9,370	51,798	20,421	40,747
E Class non-distributing share EUR hedged	12,682	37,443	15,209	34,916
I Class non-distributing PF share CHF hedged	50	—	—	50
I Class non-distributing PF share EUR hedged	45	—	—	45
I Class non-distributing share BRL hedged	50	—	—	50
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share EUR hedged	116	—	—	116
I Class non-distributing UK reporting fund share GBP hedged	2,723	—	958	1,765
I Class non-distributing UK reporting fund share JPY hedged	1,213,220	240,550	20,965	1,432,805
X Class non-distributing share	1,907	562	349	2,120
X Class non-distributing share AUD hedged	454,397	296,460	183,799	567,058
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 543 to 565 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2024 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Systematic Sustainable Global Equity Fund<sup>(3)</sup></b>				
A Class non-distributing share	2,315	139	20	2,434
D Class non-distributing share EUR	95	481	—	576
E Class non-distributing share EUR	10,284	8,981	4,666	14,599
E Class non-distributing share EUR hedged	3,060	2,922	1,810	4,172
I Class non-distributing share	581,221	42,191	122,606	500,806
I Class non-distributing share EUR	506	—	—	506
X Class non-distributing share	3,788	981	256	4,513
X Class non-distributing share EUR	207,585	—	9,535	198,050
X Class non-distributing share GBP	41,804	7,585	49,381	8
X Class non-distributing share JPY	56	—	—	56
<b>BlackRock Systematic US Equity Absolute Return Fund<sup>(3)</sup></b>				
A Class non-distributing share AUD	149	115	149	115
A Class non-distributing share EUR	1,181	1,124	1,337	968
A Class non-distributing share SEK hedged	3,786,552	489,939	3,645,485	631,006
A Class non-distributing UK reporting fund share	162,918	40,930	34,448	169,400
A Class non-distributing UK reporting fund share EUR hedged	992,501	60,055	451,265	601,291
A Class non-distributing UK reporting fund share GBP	33	2	1	34
D Class non-distributing share	127,701	50,850	72,904	105,647
D Class non-distributing share CHF hedged	2,298	—	—	2,298
D Class non-distributing UK reporting fund share EUR hedged	320,214	106,644	237,237	189,621
D Class non-distributing UK reporting fund share GBP hedged	1	—	—	1
E Class non-distributing share EUR hedged	30,049	14,394	12,228	32,215
I Class non-distributing share EUR hedged	684,658	241,108	361,381	564,385
I Class non-distributing share JPY hedged	3,817,349	2,382,715	347,682	5,852,382
I Class non-distributing share SEK hedged	728,672	—	728,212	460
I Class non-distributing UK reporting fund share	355,455	77,168	77,434	355,189
X Class non-distributing share	112,393	43,024	410	155,007
X Class non-distributing share AUD hedged <sup>(1)</sup>	—	415	11	404
<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	403	33	351	85
D Class non-distributing share CHF hedged	49	12,384	—	12,433
D Class non-distributing share EUR	119	—	4	115
D Class non-distributing share EUR hedged	91	21,995	1,557	20,529
D Class non-distributing share USD hedged	78	11,329	—	11,407
D Class non-distributing UK reporting fund share	1,048	—	—	1,048
E Class non-distributing share EUR	2,035	1,123	211	2,947
E Class non-distributing share EUR hedged	6,841	382	2,494	4,729
I Class non-distributing share EUR hedged	63,380	8,802	12,706	59,476
I Class non-distributing share JPY hedged	2,639,161	1,924,603	42,903	4,520,861
I Class non-distributing share USD hedged	87,720	—	63,648	24,072
X Class non-distributing UK reporting fund share	37	—	—	37

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

<sup>(2)</sup> Fund launched during the year, see Note 1 for further details.

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

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>BONDS</b>			
<b>COMMON STOCKS</b>				<b>India</b>			
<b>Bermuda</b>				INR 50,000,000	India Government Bond 5.15% 9/11/2025	584,151	0.39
6,668,000	Pacific Basin Shipping Ltd	2,345,485	1.57	INR 50,000,000	India Government Bond 5.74% 15/11/2026	581,862	0.39
		2,345,485	1.57	INR 50,000,000	India Government Bond 7.06% 10/4/2028	599,009	0.40
<b>Cayman Islands</b>				INR 50,000,000	India Government Bond 6.45% 7/10/2029	583,160	0.39
1,841,000	Geely Automobile Holdings Ltd	2,230,016	1.49			2,348,182	1.57
2,432,000	Kingdee International Software Group Co Ltd	2,488,616	1.66	Total Bonds		2,348,182	1.57
335,600	Kuaishou Technology	2,380,279	1.59	<b>COMMERCIAL PAPER</b>			
149,662	MINISO Group Holding Ltd ADR <sup>^</sup>	3,470,662	2.32	<b>France</b>			
38,663	New Oriental Education & Technology Group Inc ADR <sup>^</sup>	3,117,784	2.09	USD 5,800,000	Credit Agricole SA 5/6/2024 (Zero Coupon)	5,795,734	3.88
76,100	Tencent Holdings Ltd	3,502,274	2.34			5,795,734	3.88
85,163	Trip.com Group Ltd ADR <sup>^</sup>	4,373,972	2.93	<b>United States</b>			
		21,563,603	14.42	USD 6,400,000	Bedford Row Funding Corp 10/7/2024 (Zero Coupon)	6,361,731	4.25
<b>China</b>				USD 6,180,000	TotalEnergies Capital SA 25/6/2024 (Zero Coupon)	6,157,037	4.12
2,954,000	China Oilfield Services Ltd 'H'	3,147,457	2.11			12,518,768	8.37
4,694,000	China Petroleum & Chemical Corp 'H'	2,978,030	1.99	Total Commercial Papers		18,314,502	12.25
258,400	China Tourism Group Duty Free Corp Ltd 'H'	2,060,788	1.38	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
		8,186,275	5.48			119,780,024	80.12
<b>India</b>				<b>Collective Investment Schemes</b>			
144,608	Aavas Financiers Ltd	2,816,929	1.88	<b>Ireland</b>			
141,982	Mahindra & Mahindra Ltd	4,282,955	2.87	133,748	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	13,379,754	8.95
30,677	UltraTech Cement Ltd	3,631,056	2.43			13,379,754	8.95
		10,730,940	7.18	Total Collective Investment Schemes		13,379,754	8.95
<b>Indonesia</b>				Securities portfolio at market value			
9,274,200	Bank Mandiri Persero Tbk PT	3,367,248	2.25			133,159,778	89.07
27,024,900	Mitra Adiperkasa Tbk PT	2,112,100	1.41	Other Net Assets			
		5,479,348	3.66			16,333,676	10.93
<b>Philippines</b>				Total Net Assets (USD)			
1,944,740	Bank of the Philippine Islands	3,994,493	2.67			149,493,454	100.00
22,007,000	Bloomberry Resorts Corp	3,986,230	2.67	<sup>^</sup> All or a portion of this security represents a security on loan.			
742,650	Jollibee Foods Corp	2,746,232	1.84	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
		10,726,955	7.18				
<b>Singapore</b>							
1,360,300	Seatrium Ltd <sup>^</sup>	1,773,231	1.19				
		1,773,231	1.19				
<b>South Korea</b>							
24,782	Hansol Chemical Co Ltd	3,391,852	2.27				
144,491	Hyundai Rotem Co Ltd	3,751,726	2.51				
69,329	Samsung Electronics Co Ltd	3,680,388	2.46				
18,939	SK Hynix Inc	2,588,031	1.73				
		13,411,997	8.97				
<b>Taiwan</b>							
258,000	Accton Technology Corp	4,014,077	2.69				
32,000	eMemory Technology Inc	2,173,242	1.45				
176,000	Phison Electronics Corp	3,232,698	2.16				
212,000	Taiwan Semiconductor Manufacturing Co Ltd	5,372,970	3.59				
786,000	Wistron Corp	2,717,540	1.82				
		17,510,527	11.71				
<b>Thailand</b>							
629,600	Advanced Info Service PCL NVDR	3,474,009	2.32				
2,504,900	CP ALL PCL NVDR	3,914,970	2.62				
		7,388,979	4.94				
Total Common Stocks		99,117,340	66.30				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Taiwan <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(1,213,000)	United Microelectronics Corp	Morgan Stanley	7,733
<b>Australia</b>							(155,897)
(60,293)	Mineral Resources Ltd	Bank of America Merrill Lynch	197,308	<b>Thailand</b>			
			197,308	(2,979,500)	Berli Jucker PCL	JP Morgan	154,576
<b>China</b>				(1,036,700)	Delta Electronics Thailand PCL NVDR	JP Morgan	(9,915)
(3,903,000)	CRRCL Corp Ltd 'H'	JP Morgan	(135,541)	(1,111,500)	Energy Absolute PCL NVDR	Morgan Stanley	29,320
(114,685)	Wuliangye Yibin Co Ltd 'A'	Goldman Sachs	127,988	(384,400)	PTT Exploration & Production PCL NVDR	JP Morgan	(22,718)
			(7,553)	(2,685,800)	PTT Global Chemical PCL NVDR	Morgan Stanley	187,087
<b>Hong Kong</b>							338,350
(4,420,000)	Alibaba Health Information Technology Ltd	Morgan Stanley	(84,938)	<b>United States</b>			
(199,600)	ANTA Sports Products Ltd	Morgan Stanley	156,498	(18,741)	Estee Lauder Cos Inc 'A'	BNP Paribas	246,548
(1,622,000)	China Longyuan Power Group Corp Ltd 'H'	JP Morgan	61,143	(67,218)	H World Group Ltd ADR	Goldman Sachs	110,737
(485,000)	China Resources Beer Holdings Co Ltd	JP Morgan	168,457	(109,293)	KE Holdings Inc ADR	Goldman Sachs	89,074
(661,500)	China Resources Land Ltd	JP Morgan	73,787	(26,766)	ON Semiconductor Corp	BNP Paribas	54,708
144,000	China Tourism Group Duty Free Corp Ltd 'A'	Goldman Sachs	(62,023)				501,067
134,720	Contemporary Amperex Technology Co Ltd 'A'	Goldman Sachs	(55,553)	<b>Vietnam</b>			
310,400	Dong-E-E-Jiao Co Ltd 'A'	Goldman Sachs	(117,370)	533,700	FPT Corp	Morgan Stanley	(69,594)
907,000	Flat Glass Group Co Ltd 'A'	Goldman Sachs	(62,388)				(69,594)
540,420	Fuyao Glass Industry Group Co Ltd 'A'	Goldman Sachs	(281,969)	Total (Gross underlying exposure - USD 90,750,046)			
(1,481,500)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	220,590				2,816,755
(908,000)	Haidilao International Holding Ltd	Bank of America Merrill Lynch	276,821				
(942,000)	Henderson Land Development Co Ltd	JP Morgan	(25,212)				
(2,966,000)	Hong Kong & China Gas Co Ltd	JP Morgan	17,168				
(630,500)	Inner Mongolia Yili Industrial Group Co Ltd 'A'	Goldman Sachs	(35,112)				
(134,400)	Li Auto Inc 'A'	JP Morgan	536,500				
(168,700)	Meituan 'B'	Bank of America Merrill Lynch	446,819				
(1,358,800)	New China Life Insurance Co Ltd 'H'	Goldman Sachs	281,046				
(13,600)	Wanhua Chemical Group Co Ltd 'A'	Bank of America Merrill Lynch	3,190				
(186,700)	Wanhua Chemical Group Co Ltd 'A'	Morgan Stanley	97,797				
(55,650)	Yum China Holdings Inc	Morgan Stanley	168,812				
(381,300)	Zhejiang Leapmotor Technology Co Ltd	Morgan Stanley	25,897				
			1,809,960				
<b>South Korea</b>							
(3,555)	Ecopro BM Co Ltd	Bank of America Merrill Lynch	79,708				
(5,504)	Ecopro BM Co Ltd	Goldman Sachs	123,406				
			203,114				
<b>Taiwan</b>							
(680,000)	Acer Inc	JP Morgan	(120,350)				
(769,000)	Acer Inc	Morgan Stanley	7,830				
(24,000)	Alchip Technologies Ltd	JP Morgan	16,071				
(181,000)	Elite Material Co Ltd	Bank of America Merrill Lynch	86,229				
(74,000)	Fortune Electric Co Ltd	Morgan Stanley	(44,225)				
(772,950)	Fubon Financial Holding Co Ltd	JP Morgan	(73,845)				
(12,716)	Jinan Acetate Chemical Co Ltd	Bank of America Merrill Lynch	3,980				
(23,708)	Jinan Acetate Chemical Co Ltd	JP Morgan	(39,320)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

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>					
(221)	INR	Bank of Baroda Futures June 2024	June 2024	2,066,949	17,891
(215)	INR	Biocon Ltd Futures June 2024	June 2024	1,998,772	97,659
(579)	KRW	EcoPro BM Co Ltd Futures June 2024	June 2024	792,463	114,636
(127)	INR	Escorts Kubota Ltd Futures June 2024	June 2024	1,611,078	12,038
(101)	USD	FTSE China 25 Index Futures June 2024	June 2024	2,421,475	110,595
(292)	USD	FTSE China A50 Index Futures June 2024	June 2024	3,609,704	62,716
(300)	INR	Indian Hotels Co Ltd Futures June 2024	June 2024	2,008,356	78,098
134	INR	Indian Hotels Co Ltd Futures May 2024	May 2024	894,497	(29,608)
(902)	KRW	LG Energy Solution Ltd Futures June 2024	June 2024	2,130,324	362,840
(6)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2024	June 2024	2,225,220	(147,868)
(206)	USD	NSE Nifty 50 Index Futures June 2024	June 2024	9,347,456	168,920
(10,236)	KRW	Posco DX Co Ltd Futures June 2024	June 2024	2,598,645	333,977
(2,243)	KRW	Samsung C&T Corp Futures June 2024	June 2024	2,191,889	206,491
468	THB	SET50 Index Futures June 2024	June 2024	2,100,212	(29,220)
(728)	KRW	SKC Co Ltd Futures June 2024	June 2024	728,237	24,722
(256)	INR	Tata Chemicals Ltd Futures June 2024	June 2024	1,723,834	101,891
Total					1,485,778

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD	5,017,114	CNH	36,083,410	Barclays Bank	31/7/2024	25,740
USD	17,591,426	INR	1,470,924,715	JP Morgan	12/7/2024	(19,336)
USD	7,132,270	PHP	409,000,000	Citibank	5/7/2024	139,621
						146,025

#### AUD Hedged Share Class

AUD	20,079	USD	13,206	State Street Bank & Trust Company	14/6/2024	180
USD	291	AUD	440	State Street Bank & Trust Company	14/6/2024	(2)
						178

#### CHF Hedged Share Class

CHF	167,360	USD	184,811	State Street Bank & Trust Company	14/6/2024	909
USD	3,794	CHF	3,438	State Street Bank & Trust Company	14/6/2024	(21)
						888

#### EUR Hedged Share Class

EUR	24,797,836	USD	26,695,669	State Street Bank & Trust Company	14/6/2024	266,762
USD	680,839	EUR	630,228	State Street Bank & Trust Company	14/6/2024	(4,401)
						262,361

#### GBP Hedged Share Class

GBP	23,354,681	USD	29,212,450	State Street Bank & Trust Company	14/6/2024	583,789
USD	715,673	GBP	570,279	State Street Bank & Trust Company	14/6/2024	(11,897)
						571,892

Total (Gross underlying exposure - USD 87,969,482) 981,344

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Consumer, Cyclical	16.60
Financial	14.93
Technology	14.87
Communications	11.87
Energy	9.41
Collective Investment Schemes	8.95
Industrial	6.51
Basic Materials	2.27
Consumer, Non-cyclical	2.09
Government	1.57
Securities portfolio at market value	89.07
Other Net Assets	10.93
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Germany continued</b>			
<b>COMMON STOCKS &amp; RIGHTS</b>				3,783	Siemens AG Reg	666,791	0.14
<b>Australia</b>				1,073	SMA Solar Technology AG	51,697	0.01
17,513	National Australia Bank Ltd	363,809	0.08	2,206	Software AG	77,872	0.02
11,166	NEXTDC Ltd	121,691	0.03	8,198	Symrise AG	896,451	0.18
40,958	Transurban Group (Unit)	313,892	0.06	<hr/>			
		799,392	0.17	<b>Ireland</b>			
<b>Austria</b>				4,134	Eaton Corp Plc	1,267,504	0.26
53,087	ams-OSRAM AG	78,028	0.02	11,084,333	Greencoat Renewables Plc	9,709,876	2.01
1,299	ANDRITZ AG	71,380	0.01	13,231	Kingspan Group Plc	1,166,974	0.24
4,069	Kontron AG	88,379	0.02	617	Linde Plc	247,528	0.05
2,031	Verbund AG	153,950	0.03	13,274	Pentair Plc	995,061	0.21
		391,737	0.08	3,493	Seagate Technology Holdings Plc	300,007	0.06
<b>Belgium</b>				<hr/>			
1,892	Aedifica SA (REIT)	113,047	0.02	<b>Italy</b>			
17,912	Umicore SA <sup>^</sup>	324,745	0.07	76,360	Enav SpA	288,335	0.06
		437,792	0.09	17,230	Infrastrutture Wireless Italiane SpA	173,162	0.04
<b>Bermuda</b>				38,659	Snam SpA <sup>^</sup>	168,128	0.03
20,000	Digital China Holdings Ltd	8,171	0.00	96,848	Terna - Rete Elettrica Nazionale	747,860	0.16
		8,171	0.00	<hr/>			
<b>British Virgin Islands</b>				<b>Japan</b>			
1,888	Capri Holdings Ltd	60,087	0.01	9,700	Daiichi Sankyo Co Ltd	317,161	0.06
		60,087	0.01	2,700	Fujitsu Ltd	35,903	0.01
<b>Canada</b>				2,600	Kurita Water Industries Ltd	102,417	0.02
5,388	Boralex Inc 'A'	125,940	0.02	2,800	Omron Corp	84,330	0.02
5,374	Canadian Pacific Kansas City Ltd	393,980	0.08	22,500	Renesas Electronics Corp	387,229	0.08
2,435	Canadian Solar Inc <sup>^</sup>	44,053	0.01	6,300	West Japan Railway Co	115,884	0.02
8,743	Enbridge Inc	294,400	0.06	10,200	Yamaha Motor Co Ltd <sup>^</sup>	91,629	0.02
5,409	Hydro One Ltd	143,501	0.03	2,400	Yaskawa Electric Corp <sup>^</sup>	84,227	0.02
3,247	Magna International Inc	135,292	0.03	<hr/>			
18,005	Northland Power Inc	283,489	0.06	<b>Jersey</b>			
		1,420,655	0.29	876	Ferguson Plc <sup>^</sup>	163,353	0.03
<b>Cayman Islands</b>				<hr/>			
1,574	Ambarella Inc	84,471	0.02	<b>Netherlands</b>			
		84,471	0.02	109	Adyen NV	129,143	0.03
<b>Denmark</b>				4,944	ASML Holding NV	4,305,235	0.89
37,607	Novo Nordisk A/S 'B'	4,675,395	0.97	9,321	CNH Industrial NV	90,669	0.02
8,657	Orsted A/S	486,191	0.10	5,972	Ferrari NV	2,253,833	0.47
492	ROCKWOOL A/S 'B'	189,971	0.04	13,902	Ferrovial SE	504,086	0.10
9,059	Vestas Wind Systems A/S	234,223	0.05	2,644	Koninklijke Philips NV	65,783	0.01
		5,585,780	1.16	2,107	Koninklijke Vopak NV	79,518	0.02
<b>France</b>				1,375	NXP Semiconductors NV	344,637	0.07
567	Air Liquide SA	102,321	0.02	6,208	STMicroelectronics NV <sup>^</sup>	234,600	0.05
4,590	Cie de Saint-Gobain SA <sup>^</sup>	369,862	0.08	<hr/>			
2,707	Edenred SE	116,536	0.02	<b>Norway</b>			
20,419	Getlink SE	330,482	0.07	237,425	Aker Carbon Capture ASA	154,424	0.03
887	Hermes International SCA	1,930,112	0.40	8,110	Nordic Semiconductor ASA <sup>^</sup>	95,680	0.02
2,870	L'Oreal SA	1,297,527	0.27	4,146	TOMRA Systems ASA	50,113	0.01
2,927	LVMH Moet Hennessy Louis Vuitton SE	2,151,052	0.44	<hr/>			
2,171	Sartorius Stedim Biotech	396,533	0.08	<b>Portugal</b>			
6,083	Schneider Electric SE	1,383,578	0.29	97,268	REN - Redes Energeticas Nacionais SGPS SA	223,230	0.05
752	Teleperformance SE	78,509	0.02	<hr/>			
6,983	Worldline SA <sup>^</sup>	85,542	0.02	<b>South Korea</b>			
		8,242,054	1.71	210	Samsung Electronics Co Ltd RegS GDR	259,018	0.05
<b>Germany</b>				<hr/>			
7,288	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	386,993	0.08	<b>Spain</b>			
6,071	Infineon Technologies AG <sup>^</sup>	223,565	0.05	988	Acciona SA	116,485	0.02
6,052	MTU Aero Engines AG	1,382,882	0.29	2,613	Aena SME SA	469,295	0.10
812	Rational AG	632,548	0.13	11,276	Cellnex Telecom SA	378,084	0.08

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>United States continued</b>			
34,180	EDP Renovaveis SA <sup>^</sup>	503,130	0.10	4,576	Booz Allen Hamilton Holding Corp	641,593	0.13
		1,466,994	0.30	6,556	Boston Scientific Corp	456,372	0.09
<b>Sweden</b>				1,916	Broadcom Inc	2,344,789	0.49
39,807	Assa Abloy AB 'B'	1,071,053	0.22	6,075	Cadence Design Systems Inc	1,602,187	0.33
3,402	Getinge AB 'B'	55,719	0.01	5,817	California Water Service Group	267,327	0.06
14,081	Nibe Industrier AB 'B' <sup>^</sup>	65,833	0.01	8,739	CECO Environmental Corp	201,490	0.04
12,934	Telefonaktiebolaget LM Ericsson 'B'	73,158	0.02	2,496	CEVA Inc	45,800	0.01
		1,265,763	0.26	12,051	Cisco Systems Inc	516,186	0.11
<b>Switzerland</b>				16,133	Clearway Energy Inc 'C'	416,106	0.09
7,741	ABB Ltd Reg	390,459	0.08	35,695	CommScope Holding Co Inc	47,348	0.01
1,412	Belimo Holding AG Reg	604,665	0.13	53,346	Conduent Inc	171,989	0.04
602	Flughafen Zurich AG Reg <sup>^</sup>	117,957	0.02	14,681	CSX Corp	456,415	0.09
11,329	Siemens Energy AG	281,186	0.06	3,537	Curtiss-Wright Corp	921,458	0.19
2,862	Sika AG Reg	797,489	0.17	1,389	Danaher Corp	328,570	0.07
718	TE Connectivity Ltd	99,009	0.02	1,470	Deere & Co	507,459	0.11
241	VAT Group AG <sup>^</sup>	119,740	0.02	514	Dexcom Inc	56,234	0.01
712	Zurich Insurance Group AG <sup>^</sup>	344,378	0.07	2,488	Digi International Inc <sup>^</sup>	55,829	0.01
		2,754,883	0.57	10,913	DocGo Inc	29,454	0.01
<b>Taiwan</b>				10,939	Donaldson Co Inc	742,434	0.15
2,164	Taiwan Semiconductor Manufacturing Co Ltd ADR	301,078	0.06	3,470	Dover Corp	587,560	0.12
		301,078	0.06	4,645	Dow Inc	246,584	0.05
<b>United Kingdom</b>				2,042	Dynatrace Inc	86,018	0.02
124,966	Auto Trader Group Plc	1,196,231	0.25	4,378	Ecolab Inc	936,415	0.19
4,017	Halma Plc	104,871	0.02	1,104	Emerson Electric Co	114,061	0.02
77,626	ITM Power Plc <sup>^</sup>	56,991	0.01	2,184	EnerSys	216,952	0.04
2,752	Johnson Matthey Plc	56,741	0.01	647	Enphase Energy Inc	76,226	0.02
18,268	London Stock Exchange Group Plc	1,962,944	0.41	552	Equinix Inc (REIT)	387,956	0.08
15,602	Michael Page International Plc	83,732	0.02	2,816	Equity Residential (REIT)	168,685	0.03
1,943,038	Molten Ventures Plc	7,554,254	1.56	13,524	Essential Utilities Inc	470,026	0.10
53,372	National Grid Plc	552,339	0.11	6,299	Eversource Energy	343,672	0.07
15,566	National Grid Plc (Right)	35,791	0.01	12,417	Exelon Corp	429,494	0.09
56,617	Pennon Group Plc	413,013	0.09	1,510	F5 Inc	235,027	0.05
31,980	RELX Plc	1,281,218	0.26	744	Fair Isaac Corp	884,035	0.18
11,956	Severn Trent Plc <sup>^</sup>	334,567	0.07	1,031	First Solar Inc	258,092	0.05
12,964	Spirax-Sarco Engineering Plc	1,354,701	0.28	5,492	Fortinet Inc	300,097	0.06
26,702	Spirent Communications Plc	57,497	0.01	432	FTI Consulting Inc	85,477	0.02
32,906	SSE Plc <sup>^</sup>	677,297	0.14	580	Generac Holdings Inc	78,649	0.02
35,075	United Utilities Group Plc	417,944	0.09	13,608	Healthpeak Properties Inc (REIT)	249,447	0.05
		16,140,131	3.34	10,283	Hexcel Corp	652,349	0.14
<b>United States</b>				15,060	Howmet Aerospace Inc	1,174,309	0.24
2,003	A O Smith Corp	154,321	0.03	9,061	Intel Corp	257,491	0.05
9,748	A10 Networks Inc	136,037	0.03	3,650	International Business Machines Corp	560,983	0.12
12,086	AAR Corp	790,333	0.16	838	Intuit Inc	444,968	0.09
897	Adobe Inc	367,492	0.08	2,637	Johnson & Johnson	356,272	0.07
6,459	Advanced Micro Devices Inc	993,006	0.21	10,805	Juniper Networks Inc	355,024	0.07
6,347	AeroVironment Inc	1,181,878	0.24	3,849	Kellanova	213,936	0.04
745	AGCO Corp	73,656	0.02	2,480	Kimberly-Clark Corp	304,517	0.06
1,910	Agilent Technologies Inc	229,443	0.05	3,045	LKQ Corp	120,695	0.03
407	Air Products and Chemicals Inc <sup>^</sup>	99,988	0.02	4,333	Marvell Technology Inc	274,644	0.06
6,317	Alphabet Inc 'A'	1,003,761	0.21	953	Masimo Corp <sup>^</sup>	109,293	0.02
3,743	Amazon.com Inc	608,341	0.13	1,085	MasTec Inc	112,188	0.02
2,055	American Tower Corp (REIT)	370,529	0.08	5,189	Mastercard Inc 'A'	2,136,926	0.44
4,212	American Water Works Co Inc	507,372	0.11	2,331	Meta Platforms Inc 'A'	1,002,378	0.21
3,724	Analog Devices Inc	804,386	0.17	4,255	MetLife Inc	283,654	0.06
1,218	ANSYS Inc	356,166	0.07	3,582	Microchip Technology Inc	320,816	0.07
6,792	Apple Inc	1,202,803	0.25	3,931	Micron Technology Inc	452,630	0.09
3,016	Applied Materials Inc	597,533	0.12	8,347	Microsoft Corp	3,191,868	0.66
2,876	Arista Networks Inc	788,543	0.16	3,366	NetApp Inc	373,404	0.08
980	Aspen Technology Inc <sup>^</sup>	190,159	0.04	5,405	Newmont Corp	208,811	0.04
951	Badger Meter Inc	169,036	0.04	3,952	NVIDIA Corp	3,991,063	0.83
3,343	Ball Corp	213,803	0.04	2,937	ON Semiconductor Corp	197,604	0.04
1,313	Block Inc	77,503	0.02	5,453	Oracle Corp	588,649	0.12
				2,850	Ormat Technologies Inc <sup>^</sup>	197,946	0.04
				1,415	Ouster Inc <sup>^</sup>	15,250	0.00
				2,255	Palo Alto Networks Inc	612,585	0.13
				2,373	Paychex Inc	262,656	0.05

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Canada continued</b>			
2,619	PTC Inc	425,178	0.09	CAD 400,000	TELUS Corp 4.40% 29/1/2046	229,334	0.05
1,600	Qorvo Inc	145,011	0.03	CAD 290,000	TransCanada PipeLines Ltd 3.39% 15/3/2028	187,298	0.04
2,032	QUALCOMM Inc	381,936	0.08			2,204,580	0.46
11,838	Rambus Inc	602,587	0.12	<b>Cayman Islands</b>			
4,778	Republic Services Inc	815,068	0.17	USD 200,000	Gaci First Investment Co RegS 5.375% 29/1/2054	161,799	0.03
8,400	Resideo Technologies Inc <sup>^</sup>	167,133	0.03			161,799	0.03
335	Rockwell Automation Inc	79,470	0.02	<b>Denmark</b>			
2,784	S&P Global Inc	1,096,341	0.23	USD 200,000	Danske Bank A/S FRN 1/3/2030	184,528	0.04
21,219	Sabre Corp	61,179	0.01	EUR 500,000	Danske Bank A/S RegS FRN 10/4/2027	500,712	0.10
1,855	Salesforce Inc	400,595	0.08	GBP 220,000	Danske Bank A/S RegS FRN 14/1/2028	237,202	0.05
3,289	SBA Communications Corp (REIT)	595,874	0.12			922,442	0.19
1,784	Silicon Laboratories Inc	207,339	0.04	<b>Finland</b>			
1,639	Skyworks Solutions Inc	139,895	0.03	EUR 180,000	OP Corporate Bank Plc RegS FRN 28/3/2027	180,131	0.04
10,489	Steelcase Inc 'A'	131,982	0.03			180,131	0.04
1,903	Terex Corp <sup>^</sup>	104,598	0.02	<b>France</b>			
820	Tesla Inc	134,511	0.03	EUR 200,000	Air Liquide Finance SA RegS 3.375% 29/5/2034	198,234	0.04
1,357	Texas Instruments Inc <sup>^</sup>	243,763	0.05	EUR 300,000	Arkema SA RegS FRN (Per- petual)	298,912	0.06
1,102	Timken Co	88,203	0.02	EUR 100,000	AXA SA RegS FRN 11/7/2043	107,052	0.02
6,487	Trimble Inc	332,716	0.07	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 4.75% 10/11/2031	314,565	0.07
82,597	Triumph Group Inc	1,073,548	0.22	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.125% 19/11/2031	161,115	0.03
14,913	V2X Inc	660,892	0.14	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 4.375% 11/1/2034	98,959	0.02
463	Veralto Corp	42,044	0.01	USD 500,000	BNP Paribas SA FRN 10/1/2030	455,954	0.10
1,740	VeriSign Inc	279,400	0.06	GBP 200,000	BNP Paribas SA RegS 2.875% 24/2/2029	211,309	0.04
1,883	Visa Inc 'A' <sup>^</sup>	472,589	0.10	EUR 500,000	BNP Paribas SA RegS FRN 26/9/2032	511,692	0.11
26,918	Vuzix Corp	33,226	0.01	USD 300,000	BPCE SA 4.50% 15/3/2025	272,832	0.06
656	Waste Management Inc	127,339	0.03	USD 300,000	BPCE SA FRN 6/10/2026	261,144	0.06
4,313	Watts Water Technologies Inc 'A'	791,128	0.16	USD 450,000	BPCE SA FRN 19/10/2029	431,118	0.09
962	WK Kellogg Co	16,828	0.00	EUR 300,000	BPCE SA RegS FRN 8/3/2033	301,137	0.06
7,063	Xylem Inc	917,488	0.19	EUR 200,000	Credit Agricole Assurances SA RegS FRN 29/1/2048	187,380	0.04
717	Zebra Technologies Corp 'A'	206,289	0.04	USD 350,000	Credit Agricole SA FRN 10/1/2033	300,202	0.06
		56,426,661	11.68	USD 250,000	Credit Agricole SA 5.365% 11/3/2034	228,002	0.05
Total Common Stocks & Rights		124,940,985	25.86	EUR 100,000	Credit Agricole SA RegS FRN 11/7/2029	101,449	0.02
				EUR 300,000	Credit Agricole SA RegS 3.75% 22/1/2034	300,495	0.06
<b>BONDS</b>				EUR 300,000	Credit Mutuel Arkea SA RegS 3.625% 3/10/2033	296,228	0.06
	<b>Australia</b>			EUR 200,000	Credit Mutuel Arkea SA RegS FRN 15/5/2035	202,271	0.04
GBP 630,000	APA Infrastructure Ltd RegS 3.50% 22/3/2030	658,321	0.14	EUR 200,000	Electricite de France SA RegS 3.75% 5/6/2027	199,905	0.04
EUR 200,000	Telstra Corp Ltd RegS 1.125% 14/4/2026	190,975	0.04	EUR 200,000	Engie SA RegS 4.25% 6/3/2044	197,225	0.04
EUR 170,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	154,256	0.03	EUR 800,000	Orange SA RegS FRN 31/12/2099	786,496	0.16
		1,003,552	0.21	<b>Belgium</b>			
GBP 1,200,000	Anheuser-Busch InBev SA RegS 9.75% 30/7/2024	1,415,808	0.29	EUR 200,000	Credit Agricole SA FRN 10/1/2033	300,202	0.06
EUR 120,000	Anheuser-Busch InBev SA RegS 3.95% 22/3/2044	117,475	0.03	USD 250,000	Credit Agricole SA 5.365% 11/3/2034	228,002	0.05
EUR 200,000	KBC Group NV RegS FRN 28/11/2029	203,406	0.04	EUR 100,000	Credit Agricole SA RegS FRN 11/7/2029	101,449	0.02
EUR 200,000	UCB SA RegS 4.25% 20/3/2030	198,059	0.04	EUR 300,000	Credit Agricole SA RegS 3.75% 22/1/2034	300,495	0.06
		1,934,748	0.40	EUR 300,000	Credit Mutuel Arkea SA RegS 3.625% 3/10/2033	296,228	0.06
	<b>Canada</b>			EUR 200,000	Credit Mutuel Arkea SA RegS FRN 15/5/2035	202,271	0.04
CAD 400,000	Bell Telephone Co of Canada or Bell Canada RegS 4.35% 18/12/2045	230,039	0.05	EUR 200,000	Electricite de France SA RegS 3.75% 5/6/2027	199,905	0.04
USD 85,000	Canadian National Railway Co 6.125% 1/11/2053	86,665	0.02	EUR 200,000	Engie SA RegS 4.25% 6/3/2044	197,225	0.04
CAD 330,000	Enbridge Inc 3.20% 8/6/2027	213,447	0.04	EUR 800,000	Orange SA RegS FRN 31/12/2099	786,496	0.16
USD 555,000	Enbridge Inc 5.625% 5/4/2034	508,422	0.11				
CAD 275,000	Enbridge Inc 4.10% 21/9/2051	147,402	0.03				
CAD 480,000	Rogers Communications Inc 3.25% 1/5/2029	301,545	0.06				
USD 400,000	Rogers Communications Inc 4.55% 15/3/2052	300,428	0.06				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Italy continued</b>			
USD 300,000	Societe Generale SA FRN 14/12/2026	258,355	0.05	EUR 270,000	Snam SpA RegS 3.375% 19/2/2028	266,416	0.06
USD 300,000	Societe Generale SA FRN 9/6/2027	254,681	0.05	EUR 143,000	Terna - Rete Elettrica Nazi- onale RegS 1.375% 26/7/2027	133,161	0.03
USD 200,000	Societe Generale SA FRN 10/1/2034	192,563	0.04	EUR 200,000	Terna - Rete Elettrica Nazi- onale RegS 3.50% 17/1/2031	196,025	0.04
EUR 300,000	Societe Generale SA RegS 5.625% 2/6/2033	319,179	0.07			1,441,246	0.30
EUR 200,000	Teleperformance SE RegS 5.75% 22/11/2031	207,101	0.04	<b>Japan</b>			
EUR 300,000	Terega SASU RegS 0.625% 27/2/2028	265,711	0.06	EUR 110,000	East Japan Railway Co RegS 4.389% 5/9/2043	113,152	0.02
EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	272,685	0.06			113,152	0.02
EUR 500,000	Worldline SA RegS 4.125% 12/9/2028	492,018	0.10	<b>Jersey</b>			
		8,685,969	1.80	GBP 192,000	Vantage Data Centers Jersey Borrower SPV Ltd '2024-1X A2' 6.172% 28/5/2039	224,756	0.05
<b>Germany</b>						224,756	0.05
EUR 105,000	Albemarle New Holding GmbH RegS 1.625% 25/11/2028	94,771	0.02	<b>Luxembourg</b>			
EUR 1,200,000	Bayer AG RegS FRN 12/11/2079	1,165,272	0.24	USD 778	Ensemble Investment Corp SA RegS 11/8/2028 (Zero Cou- pon)	6,358,268	1.32
EUR 290,000	Continental AG RegS 4.00% 1/3/2027	291,953	0.06	USD 280,000	Greensaif Pipelines Bidco Sarl RegS 6.51% 23/2/2042	266,632	0.06
EUR 200,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099	194,049	0.04	EUR 100,000	Medtronic Global Holdings SCA 3.00% 15/10/2028	97,600	0.02
EUR 200,000	Deutsche Bank Ag FRN (Per- petual)	175,310	0.04	EUR 790,000	SES SA RegS FRN 31/12/2099 <sup>^</sup>	747,182	0.15
USD 300,000	Deutsche Bank AG FRN 14/7/2026	276,747	0.06	EUR 600,000	Traton Finance Luxembourg SA RegS FRN 18/9/2025	603,984	0.12
USD 300,000	Deutsche Bank AG FRN 16/11/2027	254,020	0.05	EUR 300,000	Traton Finance Luxembourg SA RegS 3.75% 27/3/2027	298,110	0.06
GBP 300,000	Deutsche Bank AG RegS FRN 24/6/2026	345,022	0.07			8,371,776	1.73
EUR 100,000	Deutsche Bank AG RegS FRN 19/11/2030	87,887	0.02	<b>Mexico</b>			
EUR 500,000	EnBW Energie Baden- Wuerttemberg AG RegS FRN 29/6/2080	473,759	0.10	USD 300,000	Mexico Government Interna- tional Bond 6.35% 9/2/2035 <sup>^</sup>	279,698	0.06
EUR 200,000	Eurogrid GmbH RegS 3.915% 1/2/2034	199,396	0.04	USD 390,000	Mexico Government Interna- tional Bond 6.00% 7/5/2036 <sup>^</sup>	353,420	0.07
EUR 300,000	Evonik Industries AG RegS FRN 2/9/2081	276,604	0.06			633,118	0.13
EUR 200,000	Schaeffler AG RegS 4.50% 14/8/2026	201,671	0.04	<b>Netherlands</b>			
EUR 100,000	Vonovia SE RegS 5.00% 23/11/2030	103,648	0.02	USD 200,000	ABN AMRO Bank NV FRN 13/3/2037	151,266	0.03
		4,140,109	0.86	GBP 100,000	ABN AMRO Bank NV RegS 5.125% 22/2/2028	116,678	0.02
<b>Ireland</b>				EUR 100,000	ABN AMRO Bank NV RegS 3.875% 15/1/2032	99,766	0.02
EUR 130,000	AIB Group Plc RegS FRN 20/5/2035	128,779	0.03	EUR 100,000	Achmea BV RegS FRN 2/11/2044	100,657	0.02
EUR 500,000	CRH Finance DAC RegS 1.375% 18/10/2028	455,463	0.09	EUR 200,000	ASR Nederland NV RegS FRN 7/12/2043	226,076	0.05
EUR 200,000	CRH SMW Finance DAC RegS 4.00% 11/7/2027	201,450	0.04	EUR 150,000	ASR Nederland NV RegS FRN 2/5/2049	141,411	0.03
EUR 150,000	Eaton Capital UnLtd Co RegS 3.601% 21/5/2031	149,661	0.03	EUR 300,000	EnBW International Finance BV RegS 3.85% 23/5/2030	302,231	0.06
		935,353	0.19	USD 200,000	Enel Finance International NV 7.75% 14/10/2052	217,826	0.05
<b>Italy</b>				EUR 480,000	IMCD NV RegS 2.125% 31/3/2027	455,192	0.09
USD 250,000	Eni SpA 5.95% 15/5/2054	227,869	0.05	EUR 120,000	IMCD NV RegS 4.875% 18/9/2028	122,642	0.03
EUR 100,000	Eni SpA RegS 4.25% 19/5/2033	102,108	0.02	EUR 100,000	ING Groep NV RegS FRN 1/2/2030	84,712	0.02
USD 200,000	Intesa Sanpaolo SpA 7.20% 28/11/2033	198,255	0.04	EUR 100,000	ING Groep NV RegS FRN 9/6/2032	90,408	0.02
EUR 250,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030	217,648	0.04	EUR 250,000	JDE Peet's NV RegS 4.50% 23/1/2034	253,186	0.05
EUR 100,000	Intesa Sanpaolo Vita SpA RegS FRN 29/12/2049	99,764	0.02				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Saudi Arabia continued</b>			
EUR 150,000	MSD Netherlands Capital BV 3.75% 30/5/2054	145,813	0.03			322,525	0.07
EUR 500,000	Pluxee NV RegS 3.50% 4/9/2028	492,168	0.10	USD 350,000	<b>Singapore</b> Pfizer Investment Enterprises Pte Ltd 5.30% 19/5/2053	308,448	0.06
EUR 200,000	Pluxee NV RegS 3.75% 4/9/2032	196,078	0.04			308,448	0.06
EUR 300,000	Repsol International Finance BV RegS FRN 31/12/2099	295,725	0.06	USD 210,000	<b>South Korea</b> SK Hynix Inc RegS 5.50% 16/1/2029 <sup>^</sup>	193,034	0.04
EUR 300,000	REWE International Finance BV RegS 4.875% 13/9/2030	311,025	0.06			193,034	0.04
EUR 200,000	Roche Finance Europe BV RegS 3.564% 3/5/2044	194,590	0.04	<b>Spain</b>			
EUR 100,000	Sartorius Finance BV RegS 4.375% 14/9/2029	101,884	0.02	EUR 300,000	Amadeus IT Group SA RegS 3.50% 21/3/2029	296,360	0.06
EUR 200,000	Sartorius Finance BV RegS 4.875% 14/9/2035	210,097	0.04	USD 200,000	Banco Bilbao Vizcaya Argen- taria SA FRN 15/11/2034	203,040	0.05
USD 190,000	Shell International Finance BV 4.125% 11/5/2035	160,108	0.03	EUR 100,000	Banco Bilbao Vizcaya Argen- taria SA RegS FRN 8/2/2036	101,086	0.02
EUR 500,000	Telefonica Europe BV RegS FRN 31/12/2099	471,250	0.10	EUR 100,000	Banco de Sabadell SA RegS FRN 15/1/2030	100,705	0.02
EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	98,270	0.02	EUR 100,000	Banco Santander SA RegS 4.875% 18/10/2031	105,309	0.02
EUR 100,000	TenneT Holding BV RegS 0.75% 26/6/2025	97,423	0.02	EUR 300,000	Banco Santander SA RegS 3.75% 9/1/2034	299,051	0.06
EUR 400,000	TenneT Holding BV RegS 1.00% 13/6/2026	383,341	0.08	EUR 500,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	486,274	0.10
EUR 100,000	TenneT Holding BV RegS 1.625% 17/11/2026	96,189	0.02	EUR 100,000	Telefonica Emisiones SA RegS 4.055% 24/1/2036	99,229	0.02
EUR 100,000	TenneT Holding BV RegS 1.375% 5/6/2028	93,583	0.02			1,691,054	0.35
EUR 640,000	TenneT Holding BV RegS FRN 31/12/2099	623,411	0.13	<b>Switzerland</b>			
EUR 180,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	175,389	0.04	USD 900,000	UBS Group AG FRN 14/5/2032	706,763	0.15
EUR 330,000	Toyota Motor Finance Nether- lands BV RegS FRN 30/4/2026	330,657	0.07	USD 280,000	UBS Group AG FRN 15/11/2033	312,634	0.06
EUR 140,000	Vesteda Finance BV RegS 4.00% 7/5/2032	139,541	0.03	EUR 800,000	UBS Group AG RegS FRN 1/3/2029	903,031	0.19
		6,978,593	1.44			1,922,428	0.40
<b>New Zealand</b>				<b>United Kingdom</b>			
EUR 260,000	Chorus Ltd RegS 0.875% 5/12/2026	241,728	0.05	USD 200,000	abrtn Plc RegS 4.25% 30/6/2028	167,764	0.03
		241,728	0.05	EUR 540,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	535,959	0.11
<b>Peru</b>				GBP 200,000	Barclays Plc FRN (Perpetual)	232,349	0.05
USD 300,000	Peruvian Government Interna- tional Bond 3.00% 15/1/2034	221,656	0.05	EUR 100,000	Barclays Plc RegS FRN 31/1/2033	101,819	0.02
		221,656	0.05	EUR 140,000	Barclays Plc RegS FRN 31/5/2036	140,472	0.03
<b>Portugal</b>				EUR 460,000	British Telecommunications Plc RegS 4.25% 6/1/2033	470,859	0.10
EUR 900,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	902,803	0.19	EUR 330,000	British Telecommunications Plc RegS FRN 18/8/2080	320,413	0.07
EUR 600,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	583,728	0.12	USD 300,000	British Telecommunications Plc RegS FRN 23/11/2081	260,054	0.05
		1,486,531	0.31	USD 200,000	Harbour Energy Plc 5.50% 15/10/2026	180,449	0.04
<b>Romania</b>				USD 250,000	HSBC Holdings Plc FRN 9/12/2025	228,193	0.05
EUR 260,000	Romanian Government Inter- national Bond RegS 5.625% 22/2/2036	256,675	0.05	USD 400,000	HSBC Holdings Plc FRN 17/8/2029	322,738	0.07
		256,675	0.05	GBP 250,000	HSBC Holdings Plc RegS FRN 16/11/2034	318,444	0.07
<b>Saudi Arabia</b>				EUR 100,000	HSBC Holdings Plc RegS FRN 22/3/2035	100,091	0.02
USD 400,000	Saudi Government Interna- tional Bond RegS 5.00% 18/1/2053	322,525	0.07	EUR 120,000	Lloyds Banking Group Plc RegS FRN 14/5/2032	118,911	0.02
				GBP 150,000	M&G Plc RegS FRN 20/7/2049	175,421	0.04

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 100,000	Mobico Group Plc RegS 2.375% 20/11/2028	100,738	0.02	EUR 100,000	Carrier Global Corp 4.50% 29/11/2032	103,846	0.02
EUR 100,000	Mobico Group Plc RegS 4.875% 26/9/2031	95,960	0.02	USD 300,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/3/2030	235,623	0.05
EUR 370,000	Motability Operations Group Plc RegS 3.875% 24/1/2034	369,048	0.08	USD 150,000	Charles Schwab Corp FRN 24/8/2034	142,986	0.03
USD 340,000	National Grid Plc 5.809% 12/6/2033	314,578	0.06	USD 520,000	Charter Communications Op- erating LLC / Charter Com- munications Operating Capi- tal 5.375% 1/4/2038	414,738	0.09
USD 330,000	NatWest Group Plc FRN 27/1/2030	297,956	0.06	USD 220,000	Cigna Group 3.40% 15/3/2050	138,036	0.03
EUR 100,000	NatWest Group Plc RegS FRN 14/9/2032	89,798	0.02	GBP 460,000	Citigroup Inc 1.75% 23/10/2026	499,434	0.10
EUR 700,000	Rolls-Royce Plc RegS 4.625% 16/2/2026	706,122	0.15	USD 550,000	Citigroup Inc FRN 1/5/2032	421,374	0.09
EUR 800,000	Rolls-Royce Plc RegS 1.625% 9/5/2028	732,028	0.15	USD 450,000	Citigroup Inc FRN 25/5/2034	421,160	0.09
EUR 250,000	Standard Chartered Plc RegS FRN 4/3/2032	251,684	0.05	USD 670,000	Comcast Corp 2.887% 1/11/2051	384,211	0.08
GBP 1,090,000	United Kingdom Gilt RegS 1.50% 31/7/2053	632,021	0.13	USD 475,000	Consumers Energy Co 4.90% 15/2/2029	434,674	0.09
GBP 400,000	Virgin Money UK Plc RegS FRN 24/4/2026	459,931	0.09	USD 100,000	Consumers Energy Co 3.25% 15/8/2046	67,214	0.01
EUR 240,000	Virgin Money UK Plc RegS FRN 18/3/2028	239,663	0.05	USD 230,000	Cox Communications Inc 5.70% 15/6/2033	210,515	0.04
		7,963,463	1.65	USD 450,000	Crown Castle Inc 2.90% 15/3/2027	387,768	0.08
<b>United States</b>				USD 600,000	Crown Castle Inc 3.80% 15/2/2028	521,596	0.11
USD 440,000	AbbVie Inc 4.30% 14/5/2036	371,242	0.08	USD 290,000	CVS Health Corp 5.125% 20/7/2045	235,972	0.05
USD 420,000	AEP Texas Inc 5.40% 1/6/2033	376,805	0.08	USD 200,000	CVS Health Corp 5.875% 1/6/2053	176,764	0.04
USD 100,000	Air Lease Corp 2.875% 15/1/2032	76,977	0.02	USD 580,000	Dominion Energy Inc 2.25% 15/8/2031	432,389	0.09
USD 250,000	Allstate Corp 5.25% 30/3/2033	228,864	0.05	USD 500,000	Ecolab Inc 5.25% 15/1/2028	464,640	0.10
USD 320,000	Amazon.com Inc 4.10% 13/4/2062	236,140	0.05	USD 620,000	Edison International 6.95% 15/11/2029	607,886	0.13
USD 500,000	American Express Co FRN 23/4/2027	461,837	0.09	USD 100,000	Elevance Health Inc 3.60% 15/3/2051	66,127	0.01
EUR 670,000	American Tower Corp 0.875% 21/5/2029	578,188	0.12	USD 130,000	Elevance Health Inc 5.65% 15/6/2054	118,160	0.02
USD 100,000	American Tower Corp 2.30% 15/9/2031	74,693	0.01	USD 80,000	Entergy Louisiana LLC 4.75% 15/9/2052	63,422	0.01
USD 100,000	American Water Capital Corp 3.45% 1/5/2050	65,422	0.01	USD 400,000	Enterprise Products Operating LLC 4.95% 15/10/2054	330,054	0.07
USD 320,000	Amgen Inc 5.75% 2/3/2063	290,458	0.06	USD 400,000	Eversource Energy 5.125% 15/5/2033	353,126	0.07
USD 200,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.90% 1/2/2046	169,276	0.03	USD 70,000	Eversource Energy 3.45% 15/1/2050	44,093	0.01
USD 370,000	Anheuser-Busch InBev Fi- nance Inc 4.90% 1/2/2046	309,786	0.06	USD 130,000	Exelon Corp 4.10% 15/3/2052	92,219	0.02
USD 200,000	Aon North America Inc 5.75% 1/3/2054	181,318	0.04	USD 150,000	Fifth Third Bancorp FRN 29/1/2032	136,996	0.03
EUR 100,000	AT&T Inc 3.55% 17/12/2032	97,711	0.02	GBP 430,000	Fiserv Inc 2.25% 1/7/2025	487,034	0.10
EUR 200,000	AT&T Inc 2.45% 15/3/2035	172,827	0.04	USD 100,000	Fiserv Inc 5.625% 21/8/2033	92,663	0.02
USD 450,000	AT&T Inc 3.55% 15/9/2055	278,555	0.06	USD 100,000	Florida Power & Light Co 5.30% 1/4/2053	89,130	0.02
GBP 200,000	AT&T Inc RegS 5.50% 15/3/2027	234,690	0.05	GBP 410,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	476,764	0.10
USD 390,000	Baltimore Gas and Electric Co 2.90% 15/6/2050	224,373	0.05	USD 210,000	Ford Motor Credit Co LLC 7.122% 7/11/2033	204,127	0.04
USD 1,300,000	Bank of America Corp FRN 22/4/2032	1,006,838	0.21	EUR 34,000	General Electric Co RegS 4.125% 19/9/2035	34,722	0.01
USD 200,000	Bayer US Finance LLC 6.875% 21/11/2053	191,163	0.04	EUR 200,000	General Mills Inc 3.907% 13/4/2029	201,303	0.04
EUR 210,000	Booking Holdings Inc 4.00% 1/3/2044	204,006	0.04	USD 140,000	General Mills Inc 2.25% 14/10/2031	105,821	0.02
USD 250,000	Bristol-Myers Squibb Co 2.55% 13/11/2050	134,565	0.03	USD 520,000	Gilead Sciences Inc 4.00% 1/9/2036	418,836	0.09
USD 100,000	Bristol-Myers Squibb Co 5.55% 22/2/2054	90,758	0.02	USD 34,000	Gilead Sciences Inc 4.15% 1/3/2047	25,385	0.00
USD 250,000	Capital One Financial Corp FRN 3/3/2026	224,864	0.05				
USD 200,000	Capital One Financial Corp FRN 1/2/2034	181,838	0.04				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 166,000	Gilead Sciences Inc 5.55% 15/10/2053	151,850	0.03	USD 345,000	NextEra Energy Capital Holdings Inc 5.749% 1/9/2025	318,441	0.07
EUR 580,000	Global Payments Inc 4.875% 17/3/2031	595,423	0.12	USD 300,000	NextEra Energy Capital Holdings Inc 2.25% 1/6/2030	233,480	0.05
GBP 100,000	Goldman Sachs Group Inc 7.25% 10/4/2028	125,289	0.03	USD 330,000	NextEra Energy Capital Holdings Inc 5.25% 28/2/2053	282,910	0.06
USD 900,000	Goldman Sachs Group Inc FRN 21/10/2032	686,933	0.14	USD 120,000	NVIDIA Corp 3.50% 1/4/2040	91,463	0.02
USD 145,000	Goldman Sachs Group Inc FRN 25/4/2035	136,462	0.03	USD 450,000	Ohio Power Co 5.00% 1/6/2033	400,303	0.08
USD 100,000	HCA Inc 5.90% 1/6/2053	89,360	0.02	USD 210,000	Oncor Electric Delivery Co LLC 7.25% 15/1/2033	218,596	0.04
USD 215,000	HCA Inc 6.00% 1/4/2054	194,617	0.04	USD 140,000	Oncor Electric Delivery Co LLC 5.65% 15/11/2033	131,925	0.03
USD 160,000	Home Depot Inc 3.625% 15/4/2052	108,239	0.02	EUR 100,000	Oncor Electric Delivery Co LLC RegS 3.50% 15/5/2031	98,926	0.02
USD 245,000	Humana Inc 5.75% 15/4/2054	217,457	0.04	USD 760,000	Oracle Corp 6.50% 15/4/2038	747,760	0.15
EUR 180,000	Illinois Tool Works Inc 3.375% 17/5/2032	177,462	0.04	USD 100,000	Oracle Corp 3.65% 25/3/2041	70,649	0.01
USD 180,000	Ingersoll Rand Inc 5.45% 15/6/2034	166,243	0.03	USD 465,000	Otis Worldwide Corp 5.25% 16/8/2028	430,275	0.09
USD 370,000	Intel Corp 3.05% 12/8/2051	215,951	0.04	USD 500,000	Pacific Gas and Electric Co 6.40% 15/6/2033	478,390	0.10
USD 100,000	Intel Corp 5.70% 10/2/2053	90,180	0.02	USD 300,000	Pacific Gas and Electric Co 6.70% 1/4/2053	290,885	0.06
EUR 500,000	International Business Machines Corp 2.875% 7/11/2025	494,586	0.10	USD 570,000	Penske Truck Leasing Co Lp / PTL Finance Corp 3.35% 1/11/2029	472,762	0.10
USD 400,000	Johnson & Johnson 5.25% 1/6/2054	367,009	0.08	EUR 150,000	Prologis Euro Finance LLC 1.00% 16/2/2041	92,245	0.02
USD 200,000	JPMorgan Chase & Co FRN 13/3/2026	179,034	0.04	USD 160,000	Realty Income Corp 4.85% 15/3/2030	144,132	0.03
USD 350,000	JPMorgan Chase & Co FRN 15/10/2030	283,676	0.06	USD 200,000	Realty Income Corp 5.125% 15/2/2034	178,406	0.04
USD 600,000	JPMorgan Chase & Co FRN 8/11/2032	457,027	0.09	USD 200,000	Roche Holdings Inc 5.218% 8/3/2054	179,627	0.04
USD 270,000	JPMorgan Chase & Co FRN 23/1/2035*	246,010	0.05	USD 300,000	Ryder System Inc 5.375% 15/3/2029	277,394	0.06
EUR 350,000	JPMorgan Chase & Co RegS FRN 21/3/2034	346,526	0.07	USD 400,000	San Diego Gas & Electric Co 'E' 5.35% 1/4/2053	349,026	0.07
EUR 100,000	Kellanova 3.75% 16/5/2034	98,050	0.02	USD 220,000	Sempra 5.50% 1/8/2033	201,961	0.04
USD 100,000	Lowe's Cos Inc 5.625% 15/4/2053	89,191	0.02	USD 400,000	Southern California Edison Co 5.95% 1/11/2032	380,767	0.08
USD 100,000	Lowe's Cos Inc 5.85% 1/4/2063	90,182	0.02	USD 100,000	Southern California Edison Co 5.70% 1/3/2053	90,081	0.02
USD 150,000	Marsh & McLennan Cos Inc 5.75% 1/11/2032	143,527	0.03	USD 100,000	Southern California Edison Co 5.875% 1/12/2053	92,066	0.02
USD 150,000	Marsh & McLennan Cos Inc 5.45% 15/3/2054	134,459	0.03	USD 150,000	Steel Dynamics Inc 3.25% 15/1/2031	122,035	0.02
EUR 140,000	Medtronic Inc 4.15% 15/10/2053	142,671	0.03	EUR 260,000	Stryker Corp 3.375% 11/12/2028	257,400	0.05
USD 130,000	Merck & Co Inc 2.90% 10/12/2061	71,408	0.01	USD 280,000	Thermo Fisher Scientific Inc 2.00% 15/10/2031	209,798	0.04
USD 200,000	Metropolitan Life Global Fund- ing I 1.55% 7/1/2031	146,075	0.03	USD 400,000	Thermo Fisher Scientific Inc 4.10% 15/8/2047	304,563	0.06
USD 100,000	Microsoft Corp 3.95% 8/8/2056	74,769	0.01	USD 200,000	T-Mobile USA Inc 2.25% 15/11/2031	149,508	0.03
USD 200,000	MidAmerican Energy Co 5.85% 15/9/2054	188,904	0.04	USD 250,000	Truist Financial Corp FRN 8/6/2034	231,153	0.05
EUR 180,000	Molson Coors Beverage Co 3.80% 15/6/2032	179,060	0.04	USD 100,000	Union Pacific Corp 2.973% 16/9/2062	54,710	0.01
EUR 200,000	Morgan Stanley FRN 21/3/2030	199,201	0.04	USD 250,000	UnitedHealth Group Inc 5.875% 15/2/2053	238,535	0.05
EUR 150,000	Morgan Stanley FRN 7/2/2031	124,391	0.03	USD 100,000	UnitedHealth Group Inc 5.05% 15/4/2053	85,016	0.02
USD 650,000	Morgan Stanley FRN 28/4/2032	478,527	0.10	USD 50,000	UnitedHealth Group Inc 3.875% 15/8/2059	34,223	0.01
USD 400,000	Morgan Stanley FRN 20/10/2032	302,691	0.06	GBP 100,000	Verizon Communications Inc 2.50% 8/4/2031	99,430	0.02
EUR 100,000	Morgan Stanley FRN 21/3/2035	99,320	0.02	USD 280,000	Verizon Communications Inc 2.875% 20/11/2050	162,630	0.03
USD 114,000	Mylan Inc 4.55% 15/4/2028	100,764	0.02	USD 150,000	VMware LLC 2.20% 15/8/2031	110,993	0.02
EUR 1,070,000	National Grid North America Inc RegS 4.151% 12/9/2027	1,079,106	0.22	USD 500,000	Volkswagen Group of America Finance LLC FRN 20/3/2026	462,054	0.10
USD 355,000	Newmont Corp / Newcrest Fi- nance Pty Ltd 5.35% 15/3/2034	324,998	0.07				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United Kingdom continued</b>			
USD 300,000	Walmart Inc 2.95% 24/9/2049	188,478	0.04	GBP 361,912	Pantheon International Plc	1,383,717	0.29
USD 200,000	Walt Disney Co 4.95% 15/10/2045	170,764	0.03	GBP 1,048,995	Scottish Mortgage Investment Trust Plc <sup>^</sup>	10,801,764	2.23
USD 80,000	Waste Management Inc 2.50% 15/11/2050	44,025	0.01			13,001,870	2.69
USD 350,000	Wells Fargo & Co FRN 2/3/2033	278,126	0.06	Total Exchange Traded Funds		123,541,604	25.58
USD 130,000	Wells Fargo & Co FRN 25/4/2053	102,288	0.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		336,338,886	69.63
USD 150,000	Willis North America Inc 5.90% 5/3/2054	134,824	0.03				
USD 140,000	Wisconsin Power and Light Co 4.95% 1/4/2033	123,778	0.03	<b>Collective Investment Schemes</b>			
		35,317,431	7.31	<b>Ireland</b>			
Total Bonds		87,856,297	18.19	189,250	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	19,583,668	4.05
<b>EXCHANGE TRADED FUNDS</b>				455,515	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	53,406,663	11.06
<b>Guernsey</b>				299,615	BlackRock ICS US Dollar Liq- uid Environmentally Aware Fund (Dist) <sup>~</sup>	27,609,186	5.72
GBP 10,099,402	Bluefield Solar Income Fund Ltd	12,555,334	2.60	1,099,916	iShares Green Bond Index Fund IE <sup>~</sup>	10,328,211	2.14
GBP 37,340	NB Private Equity Partners Ltd	701,558	0.15			110,927,728	22.97
		13,256,892	2.75	<b>Luxembourg</b>			
<b>Ireland</b>				1,774,540	Blackrock Global Funds- Emerging Markets Sustain- able Equity Fund <sup>~</sup>	12,651,940	2.62
EUR 5,651,420	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~^</sup>	29,581,228	6.13	106,146	BSF - BlackRock Sustainable Euro Short Duration Bond Fund (Acc) <sup>~</sup>	10,577,449	2.19
EUR 1,990,000	iShares EUR Ultrashort Bond ESG UCITS ETF 'D' <sup>~</sup>	10,160,144	2.10			23,229,389	4.81
USD 1,125,630	iShares MSCI EM SRI UCITS ETF <sup>~</sup>	7,044,263	1.46	Total Collective Investment Schemes		134,157,117	27.78
EUR 981,730	iShares MSCI World SRI UCITS ETF 'A' <sup>~^</sup>	10,317,982	2.14	Securities portfolio at market value		470,496,003	97.41
USD 343,077	iShares Physical Gold ETC <sup>~</sup>	14,313,579	2.96	Other Net Assets		12,513,606	2.59
USD 186,741	iShares Physical Silver ETC <sup>~</sup>	4,987,188	1.03	Total Net Assets (EUR)		483,009,609	100.00
		76,404,384	15.82				
<b>Jersey</b>				<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 14,749,748	Blackstone Loan Financing Ltd <sup>~</sup>	9,071,095	1.88	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
GBP 11,479,595	Foresight Solar Fund Ltd	11,807,363	2.44				
		20,878,458	4.32				
<b>United Kingdom</b>							
GBP 144,719	HgCapital Trust Plc	816,389	0.17				

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 450,000	Fund receives default protection on Markit CDX.EM.HY.41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(3,196)	30,707
CCCDS	EUR 2,980,000	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(746)	(65,572)
CCIRS	CHF 290,000	Fund receives Fixed 1.043% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	25/3/2029	(3,022)	(3,015)
CCIRS	EUR 190,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.356%	Bank of America Merrill Lynch	30/5/2064	2,959	2,967
CDS	USD 670,000	Fund receives default protection on Dell Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(172)	(14,341)
CDS	USD 650,000	Fund receives default protection on Kroger Co/The and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(1,486)	(16,952)
CDS	USD 83,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	(439)	11,561

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 30,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	(43)	4,178
CDS	EUR 560,000	Fund receives default protection on Bouygues SA and pays Fixed 1.000%	Barclays Bank	20/6/2029	472	(18,139)
CDS	EUR 370,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	BNP Paribas	20/6/2029	(4,315)	(662)
CDS	EUR 860,000	Fund receives default protection on Unibail-Rodamco-Westfield SE and pays Fixed 1.000%	BNP Paribas	20/6/2024	1,996	(378)
CDS	EUR 320,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Citibank	20/6/2029	(3,312)	5,807
CDS	EUR 140,000	Fund receives default protection on Aegon NV and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(213)	(3,001)
CDS	EUR 320,000	Fund receives default protection on Aegon NV and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(488)	(6,859)
CDS	EUR 340,000	Fund receives default protection on Electrolux AB and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(4,479)	6,778
CDS	EUR 180,000	Fund receives default protection on Lloyds Banking Group PLC and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(634)	(3,608)
CDS	EUR 1,030,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(5,748)	(25,332)
CDS	EUR 280,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(1,269)	(6,497)
CDS	EUR 90,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(408)	(2,088)
CDS	EUR 460,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Morgan Stanley	20/6/2029	316	(11,264)
CDS	EUR 370,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Morgan Stanley	20/6/2029	15	3,896
TRS	USD 9,552,414	Fund receives Volatility Carry Strategy Index and pays Fixed 0.000%	Barclays Bank	15/11/2024	(29,434)	(29,435)
TRS	USD 14,541,221	Fund receives Global Brands Basket Index and pays 12 Month SOFR	Citibank	30/8/2024	2,200,310	2,200,310
TRS	JPY 782,326,393	Fund receives Solactive JPBLJDY Index and pays 12 Month TONA	JP Morgan	9/10/2024	127,844	127,927
TRS	USD 11,578,997	Fund receives USD Rates Volatility Strategy and pays Fixed 0.000%	JP Morgan	21/2/2025	53,032	53,032
TRS	EUR 4,404,574	Fund receives MS European Volatility Carry Strat and pays Fixed 0.000%	Morgan Stanley	26/7/2024	94,109	94,109
Total (Gross underlying exposure - EUR 54,780,554)					2,421,649	2,334,129

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default 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>					
108	AUD	Australian 10 Year Bond Futures June 2024	June 2024	7,453,785	(255,542)
7	AUD	Australian 10 Year Bond Futures June 2024	June 2024	452,228	(3,632)
5	CAD	Canadian Government 10 Year Bond Futures September 2024	September 2024	401,666	(743)
(43)	USD	E-Mini S&P 500 Index Futures June 2024	June 2024	10,487,592	(155,839)
(24)	EUR	Euro BOBL Futures June 2024	June 2024	2,782,560	25,910
(30)	EUR	Euro Bund Futures June 2024	June 2024	3,792,600	184,648
39	EUR	Euro Bund Futures June 2024	June 2024	5,044,260	(78,964)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

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>					
(10)	EUR	Euro Schatz Futures June 2024	June 2024	1,049,650	(300)
(3)	GBP	UK Long Gilt Bond Futures September 2024	September 2024	338,895	2,639
34	USD	US Treasury 10 Year Note Futures September 2024	September 2024	6,382,979	7,650
194	USD	US Treasury 10 Year Note Futures September 2024	September 2024	19,470,261	(15,627)
(78)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	8,824,041	65,605
39	USD	US Treasury 10 Year Note Futures September 2024	September 2024	4,184,122	(2,201)
(17)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	1,758,029	(1,850)
108	USD	US Treasury 10 Year Note Futures September 2024	September 2024	10,539,885	16,671
Total					(211,575)

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>							
418	Call	EURO STOXX Banks Index	Exchange Traded	EUR 5,200.00	21/06/2024	(124,146)	11,704
1,197	Call	MSCI China Net Total Return Index (USD)	Exchange Traded	USD 460.00	23/09/2024	835,569	1,612,577
20,040,510	Call	OTC USD/CNH	Goldman Sachs	USD 7.00	29/11/2024	103,061	519,916
37,300,000	Call	OTC USD/JPY	Goldman Sachs	USD 136.00	01/03/2033	542,559	871,651
26,554,000	Call	OTC USD/JPY	Goldman Sachs	USD 157.00	23/05/2034	21,777	307,123
Total (Gross underlying exposure - EUR 37,387,217)						1,378,820	3,322,971

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>							
(418)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 5,300.00	21/06/2024	43,472	(2,508)
(599)	Call	MSCI China Net Total Return Index (USD)	Exchange Traded	USD 420.00	23/09/2024	(748,533)	(1,535,297)
(20,040,510)	Call	OTC USD/CNH	Goldman Sachs	USD 7.50	29/11/2024	3,001	(56,064)
Total (Gross underlying exposure - EUR 12,039,043)						(702,060)	(1,593,869)

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	300,000	EUR	183,374	BNP Paribas	4/6/2024	409
AUD	4,460,000	USD	2,904,357	Morgan Stanley	19/7/2024	60,317
BRL	28,160,000	USD	5,465,838	Goldman Sachs	19/7/2024	(121,255)
BRL	15,290,000	USD	2,963,236	Morgan Stanley	19/7/2024	(61,661)
CAD	60,000	EUR	40,812	Barclays Bank	4/6/2024	(267)
CAD	2,090,000	EUR	1,409,243	Chartered Bank	4/6/2024	3,076
CAD	7,870,000	USD	5,732,289	Morgan Stanley	19/7/2024	42,589

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CHF	10,000	EUR	10,164	BNP Paribas	4/6/2024	47
CLP	5,300,000,000	USD	5,558,469	UBS	19/7/2024	190,384
COP	11,661,050,000	USD	2,971,468	BNP Paribas	19/7/2024	16,475
EUR	183,627	AUD	300,000	Goldman Sachs	4/6/2024	(157)
EUR	183,298	AUD	300,000	BNP Paribas	2/7/2024	(405)
EUR	1,467,946	CAD	2,150,000	Bank of America, National Association	4/6/2024	15,082

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	1,408,271	CAD	2,090,000	Standard Chartered Bank	2/7/2024	(3,031)
EUR	10,268	CHF	10,000	Morgan Stanley	4/6/2024	57
EUR	10,184	CHF	10,000	BNP Paribas	2/7/2024	(48)
EUR	10,394,855	GBP	8,900,000	Goldman Sachs	4/6/2024	(43,132)
EUR	7,513,790	GBP	6,400,000	BNP Paribas	2/7/2024	16,266
EUR	117,592,559	GBP	100,776,000	BNP Paribas	19/7/2024	(383,579)
EUR	46,610,184	USD	50,030,000	Morgan Stanley	4/6/2024	525,049
EUR	275,754	USD	300,000	Standard Chartered Bank	4/6/2024	(591)
EUR	37,998,658	USD	41,110,000	BNP Paribas	2/7/2024	176,684
EUR	782,008	USD	850,000	Morgan Stanley	2/7/2024	(8)
EUR	276,998	USD	300,000	Standard Chartered Bank	2/7/2024	993
EUR	153,028,162	USD	163,578,000	BNP Paribas	19/7/2024	2,652,313
EUR	3,984,478	USD	4,331,072	HSBC	19/7/2024	2,961
GBP	7,200,000	EUR	8,460,856	BNP Paribas	4/6/2024	(16,642)
GBP	1,700,000	EUR	1,973,894	Citibank	4/6/2024	19,879
GBP	3,417,889	USD	4,326,333	Morgan Stanley	19/7/2024	24,083
IDR	45,908,100,000	USD	2,835,321	Citibank	19/7/2024	(11,387)
INR	3,571,700,000	USD	42,750,665	HSBC	18/7/2024	(14,614)
MXN	92,030,000	USD	5,468,598	Citibank	19/7/2024	(101,790)
MXN	43,130,000	USD	2,571,860	Deutsche Bank	19/7/2024	(55,971)
NOK	61,890,000	USD	5,699,492	JP Morgan	19/7/2024	184,231
SGD	3,900,000	USD	2,882,136	Societe Generale	19/7/2024	8,573
TWD	108,000,000	USD	3,538,084	JP Morgan	18/7/2024	(196,936)
TWD	147,000,000	USD	4,811,075	Natwest Markets	18/7/2024	(263,778)
USD	2,876,143	CLP	2,771,710,000	Citibank	19/7/2024	(127,821)
USD	5,000,000	EUR	4,617,380	Bank of America, National Association	4/6/2024	(11,630)
USD	1,470,000	EUR	1,373,071	Barclays Bank	4/6/2024	(18,980)
USD	41,110,000	EUR	38,046,060	BNP Paribas	4/6/2024	(177,583)
USD	2,750,000	EUR	2,561,311	Standard Chartered Bank	4/6/2024	(28,148)
USD	8,660,281	EUR	8,101,743	BNP Paribas	19/7/2024	(140,421)
USD	20,000,000	EUR	18,550,103	Deutsche Bank	19/7/2024	(164,276)
USD	4,326,333	GBP	3,466,744	Barclays Bank	19/7/2024	(81,277)
USD	39,114,393	INR	3,273,700,000	HSBC	18/7/2024	(50,432)
USD	3,539,613	INR	298,000,000	JP Morgan	18/7/2024	(23,816)
USD	2,897,273	INR	242,560,000	BNP Paribas	19/7/2024	(4,440)
USD	2,823,780	JPY	426,400,000	Standard Chartered Bank	19/7/2024	84,256
USD	2,809,430	KRW	3,850,380,000	Bank of America, National Association	19/7/2024	19,461
USD	5,598,939	KRW	7,600,000,000	HSBC	19/7/2024	87,686
USD	2,889,750	PHP	163,700,000	HSBC	19/7/2024	87,271
USD	4,418,970	PLN	17,690,000	JP Morgan	19/7/2024	(65,931)
USD	2,843,658	THB	103,120,000	JP Morgan	19/7/2024	28,262
USD	42,766,331	TWD	1,338,800,000	Goldman Sachs	18/7/2024	1,436,631
USD	2,821,235	TWD	90,600,000	Citibank	19/7/2024	30,086
						<u>3,543,114</u>

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>CAD Hedged Share Class</b>						
CAD	9,392	EUR	6,349	State Street Bank & Trust Company	14/6/2024	(5)
EUR	56	CAD	84	State Street Bank & Trust Company	14/6/2024	—
						<u>(5)</u>
<b>JPY Hedged Share Class</b>						
EUR	55	JPY	9,224	State Street Bank & Trust Company	14/6/2024	1
JPY	608,242	EUR	3,653	State Street Bank & Trust Company	14/6/2024	(84)
						<u>(83)</u>
<b>SEK Hedged Share Class</b>						
EUR	423,885	SEK	4,948,504	State Street Bank & Trust Company	14/6/2024	(9,560)
SEK	139,851,995	EUR	11,949,882	State Street Bank & Trust Company	14/6/2024	299,948
						<u>290,388</u>
<b>USD Hedged Share Class</b>						
EUR	551,344	USD	597,434	State Street Bank & Trust Company	14/6/2024	1,240
USD	79,740,818	EUR	74,070,801	State Street Bank & Trust Company	14/6/2024	(647,254)
						<u>(646,014)</u>
						Total (Gross underlying exposure - EUR 953,379,301) <u>3,187,400</u>

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Collective Investment Schemes	27.78
Exchange Traded Funds	25.58
Financial	12.06
Technology	6.92
Industrial	6.91
Consumer, Non-cyclical	5.46
Utilities	4.73
Communications	3.12
Consumer, Cyclical	2.46
Basic Materials	1.11
Energy	0.80
Government	0.43
Mortgage Securities	0.05
Securities portfolio at market value	<u>97.41</u>
Other Net Assets	<u>2.59</u>
	<u>100.00</u>

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France</b>			
<b>COMMON STOCKS</b>				GBP 2,000,000	Agence Centrale des Organismes de Securite Sociale 4/6/2024 (Zero Coupon)	1,999,680	0.71
	<b>France</b>			GBP 12,000,000	Antalis SA 17/6/2024 (Zero Coupon)	11,970,060	4.23
33,267	Cie de Saint-Gobain SA	2,285,433	0.81	GBP 9,000,000	Managed and Enhanced Tap Magenta Funding ST SA 21/8/2024 (Zero Coupon)	8,892,495	3.14
		2,285,433	0.81	GBP 8,000,000	Satellite SASU 24/7/2024 (Zero Coupon)	7,936,800	2.80
	<b>United Kingdom</b>					30,799,035	10.88
1,833,344	Breedon Group Plc	7,095,005	2.51	<b>Ireland</b>			
361,853	Gamma Communications Plc	5,261,343	1.86	GBP 8,000,000	Matchpoint Finance PLC 27/6/2024 (Zero Coupon)	7,968,520	2.81
1,353,591	SigmaRoc Plc	905,552	0.32	GBP 7,000,000	Matchpoint Finance PLC 22/11/2024 (Zero Coupon)	6,822,935	2.41
88,160	YouGov Plc	863,968	0.30			14,791,455	5.22
		14,125,868	4.99	<b>Luxembourg</b>			
	<b>United States</b>			GBP 12,000,000	Sunderland Receivables SA 8/7/2024 (Zero Coupon)	11,931,960	4.21
1,229,840	Boku Inc Reg	2,312,099	0.81			11,931,960	4.21
		2,312,099	0.81	<b>Netherlands</b>			
Total Common Stocks		18,723,400	6.61	GBP 2,000,000	PACCAR Financial Europe BV 27/6/2024 (Zero Coupon)	1,992,030	0.70
<b>CERTIFICATE OF DEPOSITS</b>				GBP 2,000,000	PACCAR Financial Europe BV 27/6/2024 (Zero Coupon)	1,992,030	0.70
	<b>Canada</b>			GBP 7,000,000	Toyota Motor Finance 16/9/2024 (Zero Coupon)	6,888,140	2.43
GBP 4,000,000	Bank of Montreal 25/6/2024 (Zero Coupon)	3,985,520	1.41	GBP 5,000,000	Toyota Motor Finance RegS 16/8/2024 (Zero Coupon)	4,942,850	1.75
		3,985,520	1.41			15,815,050	5.58
	<b>Finland</b>			<b>Singapore</b>			
GBP 6,000,000	Nordea Bank Abp 5/6/2024 (Zero Coupon)	5,995,530	2.12	GBP 3,000,000	Oversea Chinese Banking Corporation 28/8/2024 (Zero Coupon)	2,961,345	1.05
		5,995,530	2.12			2,961,345	1.05
	<b>Japan</b>			<b>Sweden</b>			
GBP 12,000,000	Mizuho Bank Ltd 19/7/2024 (Zero Coupon)	11,913,900	4.20	GBP 10,000,000	Skandinaviska Enskilda Banken AB 3/7/2024 (Zero Coupon)	9,952,000	3.51
GBP 10,000,000	Norinchukin Bank 8/7/2024 (Zero Coupon)	9,944,000	3.51			9,952,000	3.51
GBP 19,000,000	Sumitomo Mitsui Trust Bank Ltd 5.32% 17/7/2024	18,996,770	6.71	<b>United Kingdom</b>			
		40,854,670	14.42	GBP 5,000,000	NatWest Markets Plc RegS 13/11/2024 (Zero Coupon)	4,880,025	1.72
	<b>United Kingdom</b>					4,880,025	1.72
GBP 1,000,000	Australia & New Zealand Banking Group Ltd 30/8/2024 (Zero Coupon)	986,730	0.35	<b>United States</b>			
GBP 9,000,000	Lloyds Bank Plc 5.30% 5/9/2024	8,994,330	3.18	GBP 3,000,000	Mont Blanc Capital Corp 16/8/2024 (Zero Coupon)	2,966,872	1.05
GBP 17,000,000	Nationwide Building Society 5.20% 6/6/2024	17,000,000	6.00	GBP 3,000,000	Mont Blanc Capital Corp RegS 16/7/2024 (Zero Coupon)	2,980,057	1.05
		26,981,060	9.53	GBP 13,000,000	Nieuw Amsterdam Receivables Corp 10/6/2024 (Zero Coupon)	12,980,695	4.59
Total Certificate of Deposits		77,816,780	27.48	GBP 2,000,000	Sheffield Receivables Co LLC 27/6/2024 (Zero Coupon)	1,991,930	0.70
<b>COMMERCIAL PAPER</b>						20,919,554	7.39
	<b>Belgium</b>			Total Commercial Papers		150,762,611	53.23
GBP 5,000,000	Euroclear Bank SA 10/6/2024 (Zero Coupon)	4,995,650	1.76	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
GBP 18,000,000	Sumitomo Mitsui Banking Corp 16/8/2024 (Zero Coupon)	17,805,690	6.29			247,302,791	87.32
		22,801,340	8.05				
	<b>Canada</b>						
GBP 6,000,000	OMERS Finance Trust 13/6/2024 (Zero Coupon)	5,988,420	2.11				
GBP 8,000,000	PSP Capital Inc 16/7/2024 (Zero Coupon)	7,947,120	2.81				
GBP 2,000,000	PSP Capital Inc 23/8/2024 (Zero Coupon)	1,975,307	0.70				
		15,910,847	5.62				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value GBP	% of Net Assets
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>CERTIFICATE OF DEPOSITS</b>			
<b>United Kingdom</b>			
GBP 6,000,000	United Overseas Bank Ltd 5.30% 11/7/2024	5,998,770	2.12
		5,998,770	2.12
Total Certificate of Deposits		5,998,770	2.12
Total Other Transferable Securities and Money Market Instruments		5,998,770	2.12
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
275,407	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	27,535,227	9.72
		27,535,227	9.72
Total Collective Investment Schemes		27,535,227	9.72
Securities portfolio at market value		280,836,788	99.16
Other Net Assets		2,375,773	0.84
Total Net Assets (GBP)		283,212,561	100.00
<sup>~</sup> Investment in related party fund, see further information in Note 10.			

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>				(1,056,954)	BT Group Plc	HSBC	(266,352)
<b>Australia</b>				(97,292)	Burberry Group Plc	Goldman Sachs	57,154
25,312	Xero Ltd	HSBC	97,997	405,609	Chemring Group Plc	JP Morgan	6,084
			97,997	280,110	Compass Group Plc	JP Morgan	(258,552)
<b>Belgium</b>				74,735	Computacenter Plc	JP Morgan	140,590
(39,923)	Umicore SA	HSBC	143,189	(345,628)	ConvaTec Group Plc	HSBC	41,475
			143,189	83,649	CRH Plc	JP Morgan	(155,587)
<b>Denmark</b>				(22,765)	Croda International Plc	Goldman Sachs	60,405
47,061	Novo Nordisk A/S 'B'	HSBC	251,033	(28,733)	DCC Plc	Goldman Sachs	81,889
			251,033	1,026,618	Deliveroo Plc	HSBC	129,354
<b>France</b>				(106,943)	Diageo Plc	HSBC	211,747
(26,081)	Eurofins Scientific SE	Goldman Sachs	103,986	(32,642)	Diploma Plc	Goldman Sachs	9,140
(37,354)	Ubisoft Entertainment SA	HSBC	637	251,598	DiscoverIE Group Plc	Goldman Sachs	25,160
			104,623	403,884	Domino's Pizza Group Plc	JP Morgan	72,699
<b>Germany</b>				165,559	Dunelm Group Plc	HSBC	143,273
(18,056)	Bayerische Motoren Werke AG	HSBC	128,136	389,821	Electrocomponents Plc	Societe Generale	(352,298)
			128,136	(203,155)	Entain Plc	Societe Generale	63,791
<b>Ireland</b>				680,848	Forterra Plc	Goldman Sachs	(34,042)
351,449	AIB Group Plc	JP Morgan	38,923	120,760	Future Plc	Goldman Sachs	233,251
269,384	Bank of Ireland Group Plc	JP Morgan	(29,834)	(13,252)	Games Workshop Group Plc	HSBC	(10,129)
1,471,248	Cairn Homes Plc	HSBC	102,779	368,330	Genuit Group Plc	Goldman Sachs	(7,367)
(20,330)	Kerry Group Plc 'A'	HSBC	50,227	(46,747)	Genus Plc	HSBC	36,463
			162,095	443,306	Glencore Plc	Goldman Sachs	(29,480)
<b>Netherlands</b>				1,050,259	GlobalData Plc	JP Morgan	(99,354)
4,905	ASM International NV	HSBC	143,748	481,828	Grafton Group Plc (Unit)	HSBC	265,005
7,623	ASML Holding NV	HSBC	312,374	403,785	Great Portland Estates Plc	HSBC	482,927
13,993	BE Semiconductor Industries NV	Goldman Sachs	44,704	852,406	Great Portland Estates Plc (REIT)	HSBC	(453,884)
(54,335)	JDE Peet's NV	Societe Generale	(38,883)	(618,248)	Haleon Plc	Goldman Sachs	46,987
(41,331)	Koninklijke Philips NV	Goldman Sachs	(219,913)	66,934	Halma Plc	HSBC	(56,894)
			242,030	(226,950)	HgCapital Trust Plc	HSBC	25,650
<b>Sweden</b>				110,360	Hill & Smith Plc	HSBC	99,324
(118,616)	Fortnox AB	HSBC	(11,317)	115,925	Hiscox Ltd	Societe Generale	(27,822)
(131,406)	Nibe Industrier AB 'B'	Societe Generale	3,526	(215,064)	HSBC Holdings Plc	Societe Generale	60,218
(79,761)	SKF AB 'B'	Goldman Sachs	48,156	362,127	Hunting Plc	Goldman Sachs	(90,532)
			40,365	1,503,041	Ibstock Plc	HSBC	170,228
<b>Switzerland</b>				360,937	IG Group Holdings Plc	Goldman Sachs	48,727
(3,059)	Geberit AG Reg	Goldman Sachs	37,742	150,938	Indivior Plc	Goldman Sachs	107,166
(98,252)	SIG Group AG	JP Morgan	25,610	1,065,258	IntegraFin Holdings Plc	JP Morgan	596,544
(4,175)	Sika AG Reg	Goldman Sachs	31,560	(18,550)	InterContinental Hotels Group Plc	HSBC	(23,042)
(4,696)	Sonova Holding AG Reg	HSBC	(70,180)	127,477	Intermediate Capital Group Plc	Goldman Sachs	84,135
			24,732	(181,674)	International Workplace Group Plc	Goldman Sachs	39,423
<b>United Kingdom</b>				(697,782)	Ithaca Energy Plc	JP Morgan	(99,085)
20,577	4imprint Group Plc	JP Morgan	(7,504)	(1,207,858)	ITV Plc	HSBC	(65,224)
(753,304)	abrdn Plc	Goldman Sachs	9,793	(638,196)	J Sainsbury Plc	Goldman Sachs	—
543,288	Alfa Financial Software Holdings Plc	HSBC	18,472	(1,685,153)	JD Sports Fashion Plc	Societe Generale	(95,663)
(714,764)	Alliance Pharma Plc	JP Morgan	(66,180)	170,080	JD Wetherspoon Plc	Goldman Sachs	(10,189)
(184,760)	Alpha Financial Markets Consulting Plc	Goldman Sachs	(10,237)	103,659	JET2 Plc	Societe Generale	(32,134)
(802,315)	Alphawave IP Group Plc	Goldman Sachs	(64,185)	626,963	Kier Group Plc	Societe Generale	31,477
53,195	Anglo American Plc	Societe Generale	(85,112)	(439,907)	Kingfisher Plc	JP Morgan	(29,034)
(25,710)	Ashtead Group Plc	JP Morgan	22,397	(573,098)	Legal & General Group Plc	JP Morgan	(17,651)
211,270	Auction Technology Group Plc	Goldman Sachs	(324)	(3,084,201)	Lloyds Banking Group Plc	Societe Generale	(46,371)
(170,166)	Auto Trader Group Plc	Goldman Sachs	(92,911)	92,502	London Stock Exchange Group Plc	HSBC	(10,507)
(182,826)	Aviva Plc	HSBC	8,227	(875,843)	Mobico Group Plc	Goldman Sachs	99,408
540,951	Balfour Beatty Plc	Goldman Sachs	(54,095)	(54,194)	Moonpig Group Plc	HSBC	(44)
836,789	Baltic Classifieds Group Plc	HSBC	92,047	58,572	Morgan Sindall Group Plc	HSBC	49,786
996,143	Barratt Developments Plc	HSBC	134,818	(56,367)	National Grid Plc	Societe Generale	124,402
72,667	Bellway Plc	Goldman Sachs	(58,134)	(34,137)	National Grid Plc	Societe Generale	(66,652)
267,900	BP Plc	HSBC	(33,889)	142,508	Next 15 Group Plc	HSBC	179,571
(277,161)	Bridgepoint Group Plc	HSBC	2,217	(701,573)	Ninety One Plc	Societe Generale	32,272
				(191,243)	Ocado Group Plc	HSBC	(47,428)
				273,633	OSB Group Plc	JP Morgan	19,099
				251,782	Oxford Instruments Plc	JP Morgan	289,549
				(116,279)	Paragon Group of Cos Plc	JP Morgan	(29,651)
				(191,308)	Pearson Plc	Societe Generale	(1,530)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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>			
(522,448)	Pets at Home Group Plc	HSBC	(29,252)	(33,043)	Cheesecake Factory Inc	Goldman Sachs	69,673
233,762	Polar Capital Holdings Plc	HSBC	21,132	(113,820)	CNH Industrial NV	Goldman Sachs	117,768
(838,997)	Quilter Plc	JP Morgan	(25,170)	(61,079)	Conagra Brands Inc	Goldman Sachs	50,750
(57,116)	Rathbone Brothers Plc	Goldman Sachs	36,554	(3,226)	Costco Wholesale Corp	JP Morgan	(79,047)
170,520	RELX Plc	Goldman Sachs	(74,617)	10,422	Danaher Corp	Goldman Sachs	(66,907)
(142,654)	Renewi Plc	JP Morgan	(97,005)	(9,228)	Darden Restaurants Inc	Goldman Sachs	23,798
27,883	Renishaw Plc	Goldman Sachs	(4,182)	(7,826)	Dell Technologies Inc 'C'	Goldman Sachs	181,755
(415,348)	Rentokil Initial Plc	Goldman Sachs	57,733	(6,637)	Dollar General Corp	JP Morgan	30,486
787,433	Rotork Plc	Societe Generale	17,324	7,481	Eaton Corp Plc	Goldman Sachs	(32,281)
(97,610)	Sage Group Plc	HSBC	175,210	(12,363)	Edwards Lifesciences Corp	Goldman Sachs	36,922
(325,447)	Scottish Mortgage Investment Trust Plc	JP Morgan	37,752	19,283	Entegris Inc	Goldman Sachs	(62,274)
970,001	Senior Plc	Societe Generale	(88,177)	(24,049)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	125,358
16,224	Serica Energy Plc	HSBC	211	(21,043)	General Mills Inc	JP Morgan	38,103
(50,419)	Severn Trent Plc	HSBC	97,813	(22,925)	Henry Schein Inc	Goldman Sachs	106,741
59,474	Shell Plc	Societe Generale	(45,498)	4,768	Hubbell Inc	JP Morgan	(26,293)
10,221,625	SIG Plc	HSBC	15,332	(10,349)	International Business Machines Corp	Goldman Sachs	29,122
1,363,131	Sirius Real Estate Ltd (REIT)	Goldman Sachs	(9,542)	3,179	Intuit Inc	JP Morgan	(182,205)
(109,635)	Smith & Nephew Plc	Societe Generale	19,844	(14,025)	Iron Mountain Inc (REIT)	Goldman Sachs	21,547
152,215	Smurfit Kappa Group Plc	Societe Generale	118,728	(13,586)	Kimberly-Clark Corp	Goldman Sachs	46,112
(130,984)	Softcat Plc	HSBC	(53,703)	(42,209)	Kraft Heinz Co	HSBC	34,905
(19,551)	Spirax-Sarco Engineering Plc	Societe Generale	41,057	11,742	LPL Financial Holdings Inc	Goldman Sachs	111,690
(460,537)	SSP Group Plc	Goldman Sachs	145,832	(4,306)	Lululemon Athletica Inc	Goldman Sachs	116,282
(944,256)	Supermarket Income Plc (REIT)	JP Morgan	(7,554)	24,180	Marvell Technology Inc	Goldman Sachs	(9,856)
46,982	Tatton Asset Management Plc	JP Morgan	128	11,295	Mastercard Inc 'A'	Goldman Sachs	(155,160)
1,473,090	Taylor Wimpey Plc	HSBC	86,028	4,643	Medpace Holdings Inc	Goldman Sachs	(56,411)
(39,095)	Telecom Plus Plc	Goldman Sachs	(25,803)	21,748	Microsoft Corp	Goldman Sachs	(180,360)
1,062,308	TI Fluid Systems Plc	HSBC	(25,544)	(8,316)	Middleby Corp	Goldman Sachs	71,280
1,347,479	TT Electronics Plc	Goldman Sachs	(33,687)	3,238	MongoDB Inc	Goldman Sachs	(365,742)
(60,276)	Unilever Plc	Societe Generale	(18,686)	(4,898)	MSCI Inc	Goldman Sachs	4,415
(172,106)	United Utilities Group Plc	HSBC	109,287	(21,855)	NIKE Inc 'B'	HSBC	(3,775)
301,738	Vesuvius Plc	JP Morgan	(30,172)	23,099	Nutanix Inc 'A'	HSBC	(185,227)
256,506	Vesuvius Plc	Societe Generale	(30,781)	(11,633)	ON Semiconductor Corp	Goldman Sachs	21,246
1,238,680	Victorian Plumbing Group Plc	Goldman Sachs	23,646	6,004	Palo Alto Networks Inc	Goldman Sachs	(96,666)
70,399	VIDENDUM Plc	Goldman Sachs	9,046	(13,297)	Planet Fitness Inc 'A'	HSBC	1,355
213,160	VIDENDUM Plc	Societe Generale	23,128	31,286	Rambus Inc	Goldman Sachs	(124,335)
(1,444,718)	Vodafone Group Plc	Societe Generale	(110,376)	5,118	RH	Goldman Sachs	(114,094)
122,790	Weir Group Plc	Societe Generale	44,204	15,015	S&P Global Inc	HSBC	(81,798)
364,612	WH Smith Plc	Goldman Sachs	88,755	(9,508)	Shake Shack Inc 'A'	Goldman Sachs	19,445
45,613	Whitbread Plc	Goldman Sachs	(60,209)	(40,793)	Six Flags Entertainment Corp	HSBC	(15,668)
(105,309)	Wise Plc 'A'	JP Morgan	(8,951)	(6,361)	Snowflake Inc 'A'	Goldman Sachs	115,677
379,279	Workspace Group Plc (REIT)	Societe Generale	(3,793)	9,510	SPS Commerce Inc	Goldman Sachs	(30,740)
87,693	XP Power Ltd	Goldman Sachs	307,151	41,934	Taiwan Semiconductor Manufacturing Co Ltd ADR	Goldman Sachs	(124,578)
(184,794)	Zigup Plc	HSBC	(73,918)	(7,056)	Target Corp	Goldman Sachs	(37,996)
			2,182,550	(8,972)	Tesla Inc	Goldman Sachs	(35,515)
				250	Thermo Fisher Scientific Inc	Goldman Sachs	(6,226)
				8,911	Thermo Fisher Scientific Inc	HSBC	(44,634)
				15,310	Visa Inc 'A'	Goldman Sachs	(135,009)
				56,247	Walmart Inc	Goldman Sachs	(15,830)
				23,832	Wayfair Inc 'A'	Goldman Sachs	(202,873)
				(52,175)	Wendy's Co	Goldman Sachs	26,682
				24,048	Western Digital Corp	Goldman Sachs	(13,760)
				(1,833)	Wingstop Inc	Goldman Sachs	6,494
				(7,447)	Yum! Brands Inc	Goldman Sachs	18,796
							(1,916,427)
				Total (Gross underlying exposure - GBP 366,998,660)			1,460,323
	<b>United States</b>						
23,917	Agilent Technologies Inc	JP Morgan	(185,787)				
31,368	Alphabet Inc 'A'	JP Morgan	52,126				
45,874	Amazon.com Inc	Goldman Sachs	(322,907)				
12,362	Amphenol Corp 'A'	Goldman Sachs	3,116				
5,146	Applied Industrial Technologies Inc	Goldman Sachs	(25,574)				
10,329	Applied Industrial Technologies Inc	HSBC	(3,481)				
(62,184)	Arbor Realty Trust Inc (REIT)	JP Morgan	1,462				
(2,993)	Birkenstock Holding Plc	JP Morgan	(22,560)				
(22,331)	Birkenstock Holding Plc	Societe Generale	(215,302)				
(2,375)	Boston Beer Co Inc 'A'	JP Morgan	44,847				
37,223	Bruker Corp	Goldman Sachs	(352,462)				
(51,325)	Campbell Soup Co	JP Morgan	36,812				
(24,499)	CarMax Inc	Goldman Sachs	79,791				
(21,168)	Carrier Global Corp	JP Morgan	17,754				
(5,644)	Casey's General Stores Inc	Goldman Sachs	34,596				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
99	USD	CBOE SPX Volatility Index Futures July 2024	July 2024	1,142,293	(40,619)
146	USD	CBOE SPX Volatility Index Futures June 2024	June 2024	1,605,629	(174,737)
(530)	GBP	FTSE 100 Index Futures June 2024	June 2024	43,860,150	(3,116,195)
(34)	GBP	FTSE 250 Index Futures June 2024	June 2024	1,414,876	(11,311)
Total					(3,342,862)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

##### AUD Hedged Share Class

AUD	30,559,047	GBP	16,077,648	State Street Bank & Trust Company	14/6/2024	(107,446)
GBP	217,514	AUD	415,841	State Street Bank & Trust Company	14/6/2024	195
						(107,251)

##### CHF Hedged Share Class

CHF	5,577,293	GBP	4,925,171	State Street Bank & Trust Company	14/6/2024	(73,946)
GBP	67,978	CHF	77,853	State Street Bank & Trust Company	14/6/2024	261
						(73,685)

##### CNH Hedged Share Class

CNH	36,374	GBP	4,030	State Street Bank & Trust Company	14/6/2024	(99)
GBP	57	CNH	515	State Street Bank & Trust Company	14/6/2024	—
						(99)

##### EUR Hedged Share Class

EUR	131,138,065	GBP	112,888,654	State Street Bank & Trust Company	14/6/2024	(1,128,023)
GBP	2,167,138	EUR	2,533,603	State Street Bank & Trust Company	14/6/2024	7,912
						(1,120,111)

##### JPY Hedged Share Class

GBP	22	JPY	4,278	State Street Bank & Trust Company	14/6/2024	—
JPY	163,952	GBP	847	State Street Bank & Trust Company	14/6/2024	(26)
						(26)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

##### USD Hedged Share Class

GBP	1,964,103	USD	2,482,014	State Street Bank & Trust Company	14/6/2024	18,670
USD	79,963,100	GBP	63,933,997	State Street Bank & Trust Company	14/6/2024	(1,257,876)
						(1,239,206)

Total (Gross underlying exposure - GBP 199,652,710)

(2,540,378)

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	77.25
Collective Investment Schemes	9.72
Consumer, Cyclical	5.58
Industrial	3.64
Communications	1.86
Technology	0.81
Consumer, Non-cyclical	0.30
Securities portfolio at market value	99.16
Other Net Assets	0.84
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>							
<b>Argentina</b>							
533,450	YPF SA ADR <sup>^</sup>	12,680,106	2.13				
		12,680,106	2.13				
<b>Bermuda</b>							
12,757,800	China Gas Holdings Ltd	12,059,368	2.03				
		12,059,368	2.03				
<b>Brazil</b>							
2,225,821	Ambev SA	4,912,837	0.83				
1,200,227	Americanas SA	114,582	0.02				
41,669,204	Americanas SA (Right)	79,561	0.01				
4,145,343	Hapvida Participacoes e Investimentos SA	3,221,359	0.54				
2,487,206	Minerva SA	2,987,079	0.50				
17,043,767	Raizen SA (Pref)	9,404,759	1.58				
9,282,817	Vamos Locacao de Caminhões Maquinas e Equipamentos SA	14,356,516	2.42				
		35,076,693	5.90				
<b>Canada</b>							
603,615	First Quantum Minerals Ltd	7,951,099	1.34				
161,130	Franco-Nevada Corp <sup>^</sup>	20,104,190	3.38				
		28,055,289	4.72				
<b>Cayman Islands</b>							
954,500	Alibaba Group Holding Ltd	9,144,545	1.54				
67,346	Alibaba Group Holding Ltd ADR <sup>^</sup>	5,265,784	0.89				
331,450	Baidu Inc 'A'	3,964,003	0.67				
46,136	Baidu Inc ADR	4,490,417	0.76				
1,539,000	CK Hutchison Holdings Ltd	7,500,115	1.26				
902,512	Melco Resorts & Entertainment Ltd ADR <sup>^</sup>	7,156,920	1.20				
48,519,000	Sunac China Holdings Ltd <sup>^</sup>	9,122,912	1.54				
2,033,200	Sunny Optical Technology Group Co Ltd	11,169,857	1.88				
20,163,000	Topsports International Holdings Ltd	13,153,146	2.21				
7,975,200	Wynn Macau Ltd <sup>^</sup>	7,569,197	1.27				
16,222,000	Xinyi Solar Holdings Ltd	10,665,270	1.80				
		89,202,166	15.02				
<b>China</b>							
1,051,400	China Tourism Group Duty Free Corp Ltd 'A'	10,281,649	1.73				
120,218,000	Country Garden Holdings Co Ltd <sup>^</sup>	7,084,989	1.19				
		17,366,638	2.92				
<b>Colombia</b>							
24,775	Bancolombia SA ADR <sup>^</sup>	878,521	0.15				
600,605	Ecopetrol SA ADR <sup>^</sup>	7,417,472	1.25				
		8,295,993	1.40				
<b>Egypt</b>							
5,383,807	Commercial International Bank Egypt Reg GDR	8,657,162	1.46				
		8,657,162	1.46				
<b>Greece</b>							
1,046,866	National Bank of Greece SA	9,088,639	1.53				
		9,088,639	1.53				
				<b>Hong Kong</b>			
13,558,000	Guangdong Investment Ltd <sup>^</sup>	7,665,178	1.29				
2,262,000	Hua Hong Semiconductor Ltd <sup>^</sup>	5,613,047	0.95				
		13,278,225	2.24				
				<b>India</b>			
5,454,809	Aditya Birla Capital Ltd	14,638,300	2.46				
461,136	Aurobindo Pharma Ltd	6,574,142	1.11				
745,808	IndusInd Bank Ltd	13,072,218	2.20				
416,245	Mahindra & Mahindra Ltd	12,556,229	2.11				
		46,840,889	7.88				
				<b>Indonesia</b>			
59,445,000	Astra International Tbk PT	15,693,480	2.64				
		15,693,480	2.64				
				<b>Israel</b>			
772,486	Teva Pharmaceutical Industries Ltd ADR	13,105,225	2.21				
		13,105,225	2.21				
				<b>Jersey</b>			
195,275	Wizz Air Holdings Plc <sup>^</sup>	5,665,033	0.95				
		5,665,033	0.95				
				<b>Philippines</b>			
2,375,780	Ayala Corp	24,155,658	4.07				
		24,155,658	4.07				
				<b>Poland</b>			
243,138	KGHM Polska Miedz SA	9,414,273	1.58				
		9,414,273	1.58				
				<b>Russia</b>			
213,200	Lukoil OAO <sup>^</sup>	24	0.00				
2,971,692	Sberbank of Russia PJSC <sup>^</sup>	329	0.00				
		353	0.00				
				<b>South Africa</b>			
1,085,938	Foschini Group Ltd	5,536,924	0.93				
2,513,860	Sibanye Stillwater Ltd <sup>^</sup>	3,201,692	0.54				
		8,738,616	1.47				
				<b>South Korea</b>			
191,268	Fila Holdings Corp	5,442,894	0.92				
612,661	Samsung Electronics Co Ltd	32,523,624	5.47				
3,050	Samsung Electronics Co Ltd RegS GDR <sup>^</sup>	4,090,050	0.69				
		42,056,568	7.08				
				<b>Taiwan</b>			
705,000	Phison Electronics Corp	12,949,157	2.18				
564,000	Taiwan Semiconductor Manufacturing Co Ltd	14,294,129	2.41				
		27,243,286	4.59				
				<b>Thailand</b>			
1,127,300	Siam Cement PCL NVDR	7,231,389	1.22				
52,050,300	Thai Beverage PCL <sup>^</sup>	19,082,990	3.21				
		26,314,379	4.43				
				<b>Turkey</b>			
1,071,489	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	2,014,399	0.34				
		2,014,399	0.34				
				<b>United Arab Emirates</b>			
11,659,555	Emaar Properties PJSC	24,315,539	4.09				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets
<b>United Arab Emirates <i>continued</i></b>			
61,470	Fertiglobe Plc	40,500	0.01
		<u>24,356,039</u>	<u>4.10</u>
<b>United Kingdom</b>			
4,170,337	Ferrexpo Plc	2,290,391	0.38
1,411,191	Prudential Plc	13,581,660	2.29
		<u>15,872,051</u>	<u>2.67</u>
<b>United States</b>			
65,759	Cognizant Technology Solutions Corp 'A'	4,253,292	0.72
57,844	EPAM Systems Inc	10,186,329	1.71
		<u>14,439,621</u>	<u>2.43</u>
Total Common Stocks / Preferred Stocks & Rights		<u>509,670,149</u>	<u>85.79</u>
<b>BONDS</b>			
<b>India</b>			
INR 340,000,000	India Government Bond 5.15% 9/11/2025	3,972,225	0.67
INR 340,000,000	India Government Bond 5.74% 15/11/2026	3,956,662	0.67
INR 340,000,000	India Government Bond 7.06% 10/4/2028	4,073,259	0.68
INR 340,000,000	India Government Bond 6.45% 7/10/2029	3,965,491	0.67
		<u>15,967,637</u>	<u>2.69</u>
Total Bonds		<u>15,967,637</u>	<u>2.69</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>525,637,786</u>	<u>88.48</u>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
523,809	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	52,400,199	8.82
		<u>52,400,199</u>	<u>8.82</u>
Total Collective Investment Schemes		<u>52,400,199</u>	<u>8.82</u>
Securities portfolio at market value		<u>578,037,985</u>	<u>97.30</u>
Other Net Assets		<u>16,026,832</u>	<u>2.70</u>
Total Net Assets (USD)		<u>594,064,817</u>	<u>100.00</u>

\* 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.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Saudi Arabia <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(11,000)	ACWA Power Co	UBS	16,519
<b>Australia</b>				1,251,006	Yanbu National Petrochemical Co	JP Morgan	(634,233)
(979,791)	Fortescue Ltd	HSBC	1,005,941				24,190
			1,005,941	<b>South Africa</b>			
	<b>Brazil</b>			6,106,117	Sibanye Stillwater Ltd	HSBC	671,788
3,253,200	Americanas SA	Goldman Sachs	(25,309)	3,168,554	Vodacom Group Ltd	HSBC	(20,302)
112,943,848	Americanas SA	Goldman Sachs	215,649				651,486
5,142,487	Banco Bradesco SA (Pref)	BNP Paribas	(794,854)	<b>South Korea</b>			
4,988,983	Grupo Casas Bahia SA	Morgan Stanley	(688,089)	176,444	CJ ENM Co Ltd	JP Morgan	1,241,590
10,614,948	Hapvida Participacoes e Investimentos S/A	Morgan Stanley	(812,010)	(74,620)	Ecopro Co Ltd	JP Morgan	441,321
6,955,925	Minerva SA	UBS	(169,412)	167,979	Fila Holdings Corp	Citibank	(180,516)
2,783,869	Raizen SA (Pref)	UBS	(107,076)	148,959	Samsung Electronics Co Ltd	HSBC	(988,564)
21,400	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Bank of America	(588)				513,831
(1,469,149)	WEG SA	Merrill Lynch	783,599	<b>Taiwan</b>			
		Bank of America	(1,598,090)	809,000	Accton Technology Corp	Bank of America	817,452
		Merrill Lynch		(379,000)	Fortune Electric Co Ltd	Morgan Stanley	(246,016)
				489,000	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	(705,285)
	<b>France</b>						(133,849)
(22,583)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	1,094,013	<b>Thailand</b>			
98,497	Teleperformance SE	Bank of America	(645,410)	(3,593,500)	Delta Electronics Thailand PCL NVDR	Goldman Sachs	(106,306)
		Merrill Lynch	448,603	(687,000)	Delta Electronics Thailand PCL NVDR	JP Morgan	(13,414)
							(119,720)
	<b>Germany</b>			<b>Turkey</b>			
(95,129)	Infineon Technologies AG	Bank of America	93,366	(2,974,675)	Turkiye Garanti Bankasi AS	HSBC	(1,913,539)
(203,032)	Infineon Technologies AG	Merrill Lynch	199,269				(1,913,539)
		BNP Paribas	292,635	<b>United Arab Emirates</b>			
				8,626,580	Fertiglobe Plc	HSBC	(1,010,086)
	<b>Greece</b>			5,333,492	Fertiglobe Plc	Morgan Stanley	(217,857)
141,393	National Bank of Greece SA	HSBC	(9,662)	2,284	Pure Health Holding PJSC	HSBC	(218)
			(9,662)				(1,228,161)
	<b>Hong Kong</b>			<b>United Kingdom</b>			
1,805,400	AIA Group Ltd	Morgan Stanley	(448,179)	282,883	Commercial International Bank - Egypt (CIB) Reg GDR	HSBC	7,123
679,600	AIA Group Ltd	UBS	(250,635)	4,282,491	Ferrexpo Plc	HSBC	(253,626)
(348,500)	BYD Co Ltd 'H'	Bank of America	114,346	330,125	Prudential Plc	HSBC	(27,466)
		Merrill Lynch	(166,799)	260,790	Prudential Plc	UBS	(141,508)
1,428,200	China Gas Holdings Ltd	Citibank	(166,799)	310,023	Wizz Air Holdings Plc	HSBC	503,720
26,436,000	China Petroleum & Chemical Corp 'H'	HSBC	438,530				88,243
1,582,000	CK Hutchison Holdings Ltd	Citibank	(812,705)	<b>United States</b>			
20,737,000	Country Garden Holdings Co Ltd*	Morgan Stanley	(65,643)	205,718	Alibaba Group Holding Ltd ADR	Bank of America	(576,010)
2,618,000	Guangdong Investment Ltd	Morgan Stanley	(76,021)	1,413,873	Ambev SA ADR	Bank of America	(282,775)
2,176,902	Han's Laser Technology Industry Group Co Ltd 'A'	Goldman Sachs	(75,180)	186,600	Bancolumbia SA ADR	Merrill Lynch	(37,320)
632,400	Han's Laser Technology Industry Group Co Ltd 'A'	HSBC	(41,698)	200,292	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(837,221)
(2,141,600)	HSBC Holdings Plc	JP Morgan	458,292	153,075	Melco Resorts & Entertainment Ltd ADR	Bank of America	(44,392)
530,000	Hua Hong Semiconductor Ltd	HSBC	253,475	358,129	Melco Resorts & Entertainment Ltd ADR	UBS	(103,857)
1,582,700	Kuaishou Technology	HSBC	(314,525)	(10,185)	MercadoLibre Inc	Goldman Sachs	264,708
739,600	Sunny Optical Technology Group Co Ltd	HSBC	217,339	(1,019,905)	NU Holdings Ltd 'A'	Morgan Stanley	(413,062)
1,576,000	Topsports International Holdings Ltd	Bank of America	(132,939)	(104,723)	ON Semiconductor Corp	BNP Paribas	244,005
		Merrill Lynch	(902,342)	(19,911)	ON Semiconductor Corp	Goldman Sachs	46,393
				(103,192)	PDD Holdings Inc ADR	HSBC	(1,137,176)
	<b>Qatar</b>			(88,248)	Southern Copper Corp	BNP Paribas	(743,094)
5,358,694	Qatar National Bank QPSC	Goldman Sachs	(315,544)	(56,948)	Tesla Inc	BNP Paribas	(287,587)
			(315,544)				
	<b>Saudi Arabia</b>						
(66,100)	ACWA Power Co	HSBC	641,904				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised appreciation/ (depreciation) USD</b>
<b>United States <i>continued</i></b>			
121,818	Teva Pharmaceutical Industries Ltd ADR	Bank of America Merrill Lynch	22,536
			(3,884,852)
<b>Vietnam</b>			
3,313,200	Vietnam Dairy Products JSC	Citibank	(46,857)
			(46,857)
Total (Gross underlying exposure - USD 508,655,837)			(7,127,687)
* Security subject to a fair value adjustment as detailed in Note 2(a).			

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

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>					
(1,727)	INR	Adani Enterprises Ltd Futures June 2024	June 2024	21,288,520	(685,833)
(2,315)	TRY	BIST 30 Index Futures June 2024	June 2024	8,461,308	(165,634)
(81)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2024	June 2024	30,040,470	(2,071,665)
Total					(2,923,132)

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>							
17,598	Call	CBOE SPX Volatility Index	Exchange Traded	USD 15.50	18/06/2024	(263,970)	985,488
105	Put	NASDAQ 100 Stock Index	Exchange Traded	USD 18,300.00	14/06/2024	258,005	1,486,275
Total (Gross underlying exposure - USD 76,358,803)						(5,965)	2,471,763

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	3,991,023	USD	4,407,714	State Street Bank & Trust Company	14/6/2024	21,160
USD	286,707	CHF	261,148	State Street Bank & Trust Company	14/6/2024	(3,090)
						18,070
<b>EUR Hedged Share Class</b>						
EUR	30,347,087	USD	32,683,822	State Street Bank & Trust Company	14/6/2024	312,256
USD	2,835,150	EUR	2,620,329	State Street Bank & Trust Company	14/6/2024	(13,910)
						298,346
Total (Gross underlying exposure - USD 40,563,808)						316,416

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	20.98
Consumer, Cyclical	16.41
Technology	14.13
Consumer, Non-cyclical	9.66
Collective Investment Schemes	8.82
Basic Materials	7.23
Energy	5.18
Utilities	4.90
Communications	4.20
Government	2.69
Industrial	1.88
Diversified	1.22
Securities portfolio at market value	97.30
Other Net Assets	2.70
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Brazil continued</b>			
<b>BONDS</b>				BRL 11,215,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2029	2,041,780	0.17
	<b>Angola</b>			USD 3,424,000	Brazilian Government International Bond 4.25% 7/1/2025	3,391,472	0.29
USD 1,121,000	Angolan Government International Bond RegS 9.50% 12/11/2025 <sup>^</sup>	1,148,560	0.10	USD 11,557,000	Brazilian Government International Bond 7.125% 13/5/2054 <sup>^</sup>	11,275,849	0.96
USD 1,105,000	Angolan Government International Bond RegS 8.00% 26/11/2029 <sup>^</sup>	1,007,594	0.09	USD 1,369,784	Samarco Mineracao SA (Pay-in-kind) 9.00% 30/6/2031 <sup>^</sup>	1,285,021	0.11
USD 3,654,000	Angolan Government International Bond RegS 8.75% 14/4/2032	3,282,534	0.28			76,025,224	6.47
USD 1,964,000	Angolan Government International Bond RegS 9.375% 8/5/2048	1,685,014	0.14	<b>Canada</b>			
		7,123,702	0.61	USD 955,000	St Marys Cement Inc Canada 5.75% 2/4/2034	942,633	0.08
	<b>Argentina</b>					942,633	0.08
USD 8	Argentine Republic Government International Bond 1.00% 9/7/2029	5	0.00	<b>Cayman Islands</b>			
USD 38,154,291	Argentine Republic Government International Bond FRN 9/7/2035	16,992,967	1.45	USD 6,375,000	Alinma Tier 1 Sukuk Ltd RegS FRN (Perpetual)	6,427,913	0.55
USD 11,226,013	Argentine Republic Government International Bond FRN 9/1/2038	5,444,616	0.46	USD 1,897,000	DP World Salaam RegS FRN (Perpetual)	1,889,697	0.16
USD 6,465,555	Argentine Republic Government International Bond FRN 9/7/2041	2,702,602	0.23	USD 3,618,000	EDO Sukuk Ltd 5.875% 21/9/2033	3,664,140	0.31
USD 3,959,000	YPF SA 9.50% 17/1/2031	4,005,388	0.34	USD 4,545,000	Gaci First Investment Co RegS 5.25% 29/1/2034	4,428,648	0.38
		29,145,578	2.48	USD 1,874,000	IHS Holding Ltd 6.25% 29/11/2028	1,681,437	0.14
	<b>Austria</b>			USD 5,961,000	Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031	6,284,682	0.53
USD 375,000	Suzano Austria GmbH 3.125% 15/1/2032 <sup>^</sup>	302,838	0.03	USD 968,000	MAF Global Securities Ltd RegS FRN 31/12/2099	957,904	0.08
		302,838	0.03	USD 7,442,000	MAF Global Securities Ltd RegS FRN 31/12/2099	7,632,738	0.65
	<b>Bahamas</b>			USD 735,000	Melco Resorts Finance Ltd 7.625% 17/4/2032 <sup>^</sup>	727,111	0.06
USD 2,167,000	Intercorp Peru Ltd 3.875% 15/8/2029 <sup>^</sup>	1,926,200	0.16	USD 776,000	Sands China Ltd 4.05% 8/1/2026	752,518	0.06
		1,926,200	0.16	USD 776,000	Sands China Ltd 5.40% 8/8/2028	762,226	0.07
	<b>Bahrain</b>					35,209,014	2.99
USD 1,141,000	Bahrain Government International Bond RegS 5.45% 16/9/2032 <sup>^</sup>	1,056,029	0.09	<b>Chile</b>			
USD 7,671,000	Bahrain Government International Bond RegS 7.75% 18/4/2035	8,028,162	0.68	USD 1,026,000	AES Andes SA 6.30% 15/3/2029	1,024,715	0.09
		9,084,191	0.77	USD 2,885,000	Banco de Credito e Inversiones SA FRN (Perpetual) <sup>^</sup>	3,009,690	0.26
	<b>Benin</b>			USD 937,000	Banco del Estado de Chile RegS 2.704% 9/1/2025	918,735	0.08
USD 1,965,000	Benin Government International Bond 7.96% 13/2/2038	1,845,196	0.16	USD 2,116,000	Chile Government International Bond 4.34% 7/3/2042 <sup>^</sup>	1,812,915	0.15
EUR 8,934,000	Benin Government International Bond RegS 4.95% 22/1/2035	7,837,847	0.66	USD 1,336,000	Empresa Nacional del Petroleo 6.15% 10/5/2033	1,339,294	0.11
		9,683,043	0.82	USD 969,000	Empresa Nacional del Petroleo RegS 3.75% 5/8/2026	926,933	0.08
	<b>Brazil</b>			USD 1,670,000	Engie Energia Chile SA RegS 3.40% 28/1/2030	1,453,618	0.12
USD 1,150,000	Banco Votorantim SA RegS 4.50% 24/9/2024	1,143,801	0.10			10,485,900	0.89
BRL 68,850,000	Brazil Notas do Tesouro Nacional Serie B 6.00% 15/8/2024	56,887,301	4.84	<b>Colombia</b>			
				USD 439,000	Bancolombia SA FRN 18/10/2027	438,582	0.04
				USD 846,000	Bancolombia SA FRN 18/12/2029	828,286	0.07
				USD 2,328,000	Colombia Government International Bond 4.50% 28/1/2026 <sup>^</sup>	2,280,788	0.19

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Colombia continued</b>				<b>Dominican Republic continued</b>			
EUR 105,000	Colombia Government International Bond 3.875% 22/3/2026	112,806	0.01	USD 1,380,000	Dominican Republic International Bond RegS 7.05% 3/2/2031 <sup>^</sup>	1,421,918	0.12
USD 720,000	Colombia Government International Bond 3.875% 25/4/2027	677,004	0.06	DOP 154,700,000	Dominican Republic International Bond RegS 13.625% 3/2/2033	3,122,089	0.27
USD 1,580,000	Colombia Government International Bond 4.50% 15/3/2029 <sup>^</sup>	1,436,220	0.12			19,895,824	1.69
USD 5,565,000	Colombia Government International Bond 3.125% 15/4/2031 <sup>^</sup>	4,370,528	0.37	<b>Ecuador</b>			
USD 368,000	Colombia Government International Bond 3.25% 22/4/2032 <sup>^</sup>	281,201	0.02	USD 4,984,327	Ecuador Government International Bond RegS FRN 31/7/2035	2,604,311	0.22
USD 6,777,000	Colombia Government International Bond 8.00% 20/4/2033	7,014,195	0.60			2,604,311	0.22
USD 2,303,000	Colombia Government International Bond 7.50% 2/2/2034	2,297,243	0.20	<b>Egypt</b>			
USD 722,000	Colombia Government International Bond 8.00% 14/11/2035	738,697	0.06	USD 347,000	Egypt Government International Bond 8.50% 31/1/2047	271,587	0.02
USD 1,845,000	Colombia Government International Bond 8.75% 14/11/2053	1,940,072	0.16	USD 701,000	Egypt Government International Bond 7.50% 16/2/2061	497,528	0.04
COP 169,913,500,000	Colombian TES 6.00% 28/4/2028	38,348,981	3.26	USD 3,876,000	Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>	3,769,100	0.32
COP 46,000,000,000	Colombian TES 7.00% 30/6/2032	9,599,866	0.82	USD 1,459,000	Egypt Government International Bond RegS 3.875% 16/2/2026 <sup>^</sup>	1,365,653	0.12
USD 1,788,000	Ecopetrol SA 8.875% 13/1/2033 <sup>^</sup>	1,841,971	0.16	EUR 1,358,000	Egypt Government International Bond RegS 5.625% 16/4/2030	1,221,047	0.10
USD 14,075,000	Ecopetrol SA 8.375% 19/1/2036	13,724,587	1.17	EUR 3,077,000	Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in Supranational)	2,768,912	0.24
		85,931,027	7.31	EUR 134,000	Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in United Kingdom)	120,583	0.01
<b>Costa Rica</b>				USD 2,091,000	Egypt Government International Bond RegS 7.053% 15/1/2032	1,750,021	0.15
USD 1,166,000	Costa Rica Government International Bond 7.30% 13/11/2054	1,210,708	0.10	USD 1,391,000	Egypt Government International Bond RegS 7.625% 29/5/2032	1,194,674	0.10
USD 1,263,000	Costa Rica Government International Bond RegS 6.55% 3/4/2034	1,299,147	0.11	USD 2,673,000	Egypt Government International Bond RegS 8.50% 31/1/2047 <sup>^</sup>	2,074,248	0.18
		2,509,855	0.21	USD 26,042,000	Egypt Government International Bond RegS 7.903% 21/2/2048	19,534,625	1.66
<b>Czech Republic</b>				USD 9,736,000	Egypt Government International Bond RegS 8.875% 29/5/2050	7,900,375	0.67
CZK 306,080,000	Czech Republic Government Bond 5.50% 12/12/2028	14,192,634	1.21	EGP 291,275,000	Egypt Treasury Bills 8/10/2024 (Zero Coupon)	5,650,747	0.48
CZK 117,680,000	Czech Republic Government Bond RegS 0.95% 15/5/2030	4,294,311	0.36	EGP 144,600,000	Egypt Treasury Bills 29/10/2024 (Zero Coupon)	2,779,104	0.24
		18,486,945	1.57	EGP 337,300,000	Egypt Treasury Bills 10/12/2024 (Zero Coupon)	6,284,969	0.53
<b>Dominican Republic</b>				EGP 533,450,000	Egypt Treasury Bills 18/3/2025 (Zero Coupon)	9,364,152	0.80
USD 1,620,000	Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/3/2029	1,629,194	0.14			66,547,325	5.66
USD 899,000	Dominican Republic International Bond 5.50% 22/2/2029	868,236	0.07	<b>El Salvador</b>			
USD 2,344,000	Dominican Republic International Bond 4.50% 30/1/2030	2,135,288	0.18	USD 1,141,000	El Salvador Government International Bond RegS 5.875% 30/1/2025 <sup>^</sup>	1,118,495	0.09
USD 1,822,000	Dominican Republic International Bond 4.875% 23/9/2032	1,636,252	0.14	USD 9,310,000	El Salvador Government International Bond RegS 0.25% 17/4/2030	299,954	0.03
USD 8,497,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	8,625,432	0.73				
USD 460,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	457,415	0.04				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>El Salvador <i>continued</i></b>				<b>Hungary <i>continued</i></b>			
USD 9,310,000	El Salvador Government International Bond RegS 9.25% 17/4/2030 <sup>^</sup>	8,157,309	0.69	EUR 1,986,000	Hungary Government International Bond RegS 5.375% 12/9/2033	2,278,939	0.19
		9,575,758	0.81	EUR 2,372,000	Magyar Export-Import Bank Zrt RegS 6.00% 16/5/2029	2,720,508	0.23
<b>Ethiopia</b>				USD 1,129,000	MVM Energetika Zrt RegS 7.50% 9/6/2028	1,172,094	0.10
USD 1,623,000	Ethiopia International Bond RegS 6.625% 11/12/2024	1,153,904	0.10			33,378,640	2.84
		1,153,904	0.10	<b>India</b>			
<b>Gabon</b>				USD 771,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 6.70% 12/3/2042	718,563	0.06
USD 2,945,000	Gabon Government International Bond RegS 6.95% 16/6/2025 <sup>^</sup>	2,799,164	0.24	USD 1,490,000	Muthoot Finance Ltd 7.125% 14/2/2028	1,495,347	0.13
USD 2,025,000	Gabon Government International Bond RegS 6.625% 6/2/2031	1,618,765	0.14			2,213,910	0.19
USD 980,000	Gabon Government International Bond RegS 7.00% 24/11/2031	783,745	0.06	<b>Indonesia</b>			
		5,201,674	0.44	USD 1,026,000	Freeport Indonesia PT RegS 4.763% 14/4/2027 <sup>^</sup>	1,004,089	0.09
<b>Ghana</b>				USD 2,588,000	Indonesia Government International Bond 4.10% 24/4/2028	2,486,421	0.21
USD 943,000	Ghana Government International Bond RegS 6.375% 11/2/2027	484,636	0.04	USD 2,444,000	Indonesia Government International Bond 4.30% 31/3/2052	2,019,771	0.17
USD 5,450,000	Ghana Government International Bond RegS 7.625% 16/5/2029	2,795,850	0.24	USD 640,000	Indonesia Government International Bond RegS 6.75% 15/1/2044 <sup>^</sup>	734,435	0.06
USD 1,710,000	Ghana Government International Bond RegS 8.625% 7/4/2034	882,745	0.07	USD 2,006,000	Pertamina Persero PT RegS 3.65% 30/7/2029	1,848,188	0.16
USD 2,626,000	Ghana Government International Bond RegS 8.95% 26/3/2051	1,357,353	0.12	USD 364,000	Perusahaan Penerbit SBSN Indonesia III 4.40% 6/6/2027	356,062	0.03
		5,520,584	0.47			8,448,966	0.72
<b>Guatemala</b>				<b>International</b>			
USD 342,000	Guatemala Government Bond 5.25% 10/8/2029	327,037	0.03	USD 1,490,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/7/2026	1,483,747	0.13
USD 2,098,000	Guatemala Government Bond 7.05% 4/10/2032	2,184,280	0.18	USD 557,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC RegS 7.125% 31/7/2026	554,663	0.05
USD 1,003,000	Guatemala Government Bond 6.60% 13/6/2036	1,008,978	0.09	USD 715,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	639,913	0.05
USD 3,050,000	Guatemala Government Bond 4.65% 7/10/2041	2,384,719	0.20			2,678,323	0.23
USD 3,597,000	Guatemala Government Bond RegS 4.50% 3/5/2026	3,484,594	0.30	<b>Ireland</b>			
		9,389,608	0.80	USD 1,374,000	ASG Finance Designated Activity Co 9.75% 15/5/2029	1,376,885	0.12
<b>Honduras</b>						1,376,885	0.12
USD 1,005,000	Honduras Government International Bond 5.625% 24/6/2030 <sup>^</sup>	874,611	0.07	<b>Isle of Man</b>			
		874,611	0.07	USD 1,686,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	1,470,105	0.12
<b>Hungary</b>						1,470,105	0.12
HUF 4,732,370,000	Hungary Government Bond 4.50% 23/3/2028	12,201,112	1.04	<b>Israel</b>			
USD 844,000	Hungary Government International Bond 5.25% 16/6/2029	825,995	0.07	USD 720,976	Energean Israel Finance Ltd RegS 8.50% 30/9/2033	710,161	0.06
USD 756,000	Hungary Government International Bond 5.50% 26/3/2036	720,528	0.06	USD 367,144	Leviathan Bond Ltd RegS 6.75% 30/6/2030	335,019	0.03
EUR 1,314,000	Hungary Government International Bond RegS 5.00% 22/2/2027	1,477,291	0.13			1,045,180	0.09
EUR 11,045,000	Hungary Government International Bond RegS 4.00% 25/7/2029	11,982,173	1.02	<b>Ivory Coast</b>			
				USD 7,844,000	Ivory Coast Government International Bond 7.625% 30/1/2033 <sup>^</sup>	7,683,386	0.65

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ivory Coast continued</b>				<b>Latvia continued</b>			
USD 5,705,000	Ivory Coast Government International Bond 8.25% 30/1/2037 <sup>^</sup>	5,567,184	0.47			418,345	0.04
USD 2,219,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028 <sup>^</sup>	2,166,565	0.19	USD 17,214,000	<b>Lebanon</b> Lebanon Government International Bond RegS 6.60% 27/11/2026	1,222,194	0.10
EUR 5,340,000	Ivory Coast Government International Bond RegS 5.25% 22/3/2030	5,330,424	0.45			1,222,194	0.10
EUR 568,000	Ivory Coast Government International Bond RegS 5.875% 17/10/2031	564,308	0.05	USD 5,046,000	<b>Luxembourg</b> 3R Lux SARL 9.75% 5/2/2031	5,338,678	0.45
USD 1,338,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033 (traded in Germany)	1,193,215	0.10	USD 1,440,000	Cosan Luxembourg SA 7.25% 27/6/2031 <sup>^</sup>	1,449,566	0.12
USD 1,497,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033 (traded in Luxembourg) <sup>^</sup>	1,335,010	0.11	USD 859,000	EIG Pearl Holdings Sarl 3.545% 31/8/2036	730,629	0.06
USD 4,985,000	Ivory Coast Government International Bond RegS 8.25% 30/1/2037	4,870,146	0.42	USD 1,731,000	EIG Pearl Holdings Sarl RegS 3.545% 31/8/2036 <sup>^</sup>	1,471,783	0.13
EUR 6,701,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040 <sup>^</sup>	6,217,738	0.53	USD 4,635,000	Kenbourne Invest SA 6.875% 26/11/2024	1,996,748	0.17
EUR 980,000	Ivory Coast Government International Bond RegS 6.625% 22/3/2048	850,269	0.07	USD 767,000	Kenbourne Invest SA 4.70% 22/1/2028	326,849	0.03
		35,778,245	3.04	USD 1,136,000	Kenbourne Invest SA RegS 4.70% 22/1/2028	484,709	0.04
<b>Jordan</b>				USD 1,773,000	MHP Lux SA RegS 6.25% 19/9/2029	1,254,965	0.11
USD 3,025,000	Jordan Government International Bond RegS 4.95% 7/7/2025	2,978,808	0.25	USD 1,040,000	Millicom International Cellular SA 7.375% 2/4/2032	1,022,721	0.09
USD 3,285,000	Jordan Government International Bond RegS 7.50% 13/1/2029	3,309,145	0.28	USD 1,053,000	Millicom International Cellular SA RegS 5.125% 15/1/2028	998,850	0.08
USD 5,638,000	Jordan Government International Bond RegS 5.85% 7/7/2030	5,204,325	0.44	USD 1,710,000	Raizen Fuels Finance SA 6.45% 5/3/2034	1,731,785	0.15
USD 1,934,000	Jordan Government International Bond RegS 7.375% 10/10/2047 <sup>^</sup>	1,695,209	0.15	USD 715,000	Raizen Fuels Finance SA 6.95% 5/3/2054	720,629	0.06
		13,187,487	1.12			17,527,912	1.49
<b>Kazakhstan</b>				<b>Macedonia</b>			
KZT 1,320,000,000	Development Bank of Kazakhstan JSC RegS 13.00% 15/4/2027	2,925,928	0.25	EUR 1,002,000	North Macedonia Government International Bond RegS 6.96% 13/3/2027	1,137,905	0.10
		2,925,928	0.25			1,137,905	0.10
<b>Kenya</b>				<b>Mauritius</b>			
USD 5,304,000	Republic of Kenya Government International Bond 9.75% 16/2/2031	5,307,236	0.45	USD 1,334,000	Diamond II Ltd 7.95% 28/7/2026 <sup>^</sup>	1,346,633	0.11
USD 2,373,000	Republic of Kenya Government International Bond RegS 7.00% 22/5/2027 <sup>^</sup>	2,293,172	0.20			1,346,633	0.11
USD 5,280,000	Republic of Kenya Government International Bond RegS 9.75% 16/2/2031	5,290,692	0.45	<b>Mexico</b>			
USD 1,443,000	Republic of Kenya Government International Bond RegS 6.30% 23/1/2034 <sup>^</sup>	1,145,093	0.10	USD 328,000	Banco Mercantil del Norte SA FRN 31/12/2099	310,300	0.03
USD 1,317,000	Republic of Kenya Government International Bond RegS 8.25% 28/2/2048 <sup>^</sup>	1,102,895	0.09	USD 3,761,000	Banco Mercantil del Norte SA FRN 31/12/2099	3,735,854	0.32
		15,139,088	1.29	USD 1,972,000	Braskem Idesa SAPI 6.99% 20/2/2032	1,469,857	0.13
<b>Latvia</b>				USD 934,000	Cemex SAB de CV 3.875% 11/7/2031 <sup>^</sup>	824,810	0.07
EUR 364,000	Air Baltic Corp AS 14.50% 14/8/2029	418,345	0.04	MXN 1,068,263,200	Mexican Bonos 8.50% 31/5/2029	59,420,431	5.05
				MXN 732,589,360	Mexico Cetes 3/10/2024 (Zero Coupon)	41,552,129	3.54
				USD 2,330,000	Mexico Government International Bond 3.75% 11/1/2028	2,204,238	0.19
				USD 1,081,000	Mexico Government International Bond 2.659% 24/5/2031	895,468	0.08
				USD 2,364,000	Mexico Government International Bond 6.35% 9/2/2035	2,389,108	0.20
				USD 1,588,000	Mexico Government International Bond 4.40% 12/2/2052 <sup>^</sup>	1,173,932	0.10
				USD 265,000	Mexico Government International Bond 6.338% 4/5/2053 <sup>^</sup>	253,702	0.02

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico continued</b>				<b>Nigeria continued</b>			
USD 1,112,000	Mexico Government International Bond 6.40% 7/5/2054 <sup>^</sup>	1,070,766	0.09	USD 5,317,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	4,701,876	0.40
USD 879,000	Petroleos Mexicanos 4.25% 15/1/2025 <sup>^</sup>	863,448	0.07	USD 3,256,000	Nigeria Government International Bond RegS 7.375% 28/9/2033 <sup>^</sup>	2,729,212	0.23
USD 41,000	Petroleos Mexicanos 6.875% 16/10/2025	40,643	0.00	USD 3,353,000	Nigeria Government International Bond RegS 7.696% 23/2/2038	2,663,154	0.23
USD 11,192,000	Petroleos Mexicanos 6.50% 13/3/2027 <sup>^</sup>	10,607,554	0.90	USD 4,562,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	3,425,537	0.29
USD 13,757,720	Petroleos Mexicanos 8.75% 2/6/2029	13,548,052	1.15	USD 2,677,000	Nigeria Government International Bond RegS 9.248% 21/1/2049 <sup>^</sup>	2,414,734	0.21
USD 10,782,000	Petroleos Mexicanos 6.84% 23/1/2030 <sup>^</sup>	9,562,556	0.81	USD 1,222,000	Nigeria Government International Bond RegS 8.25% 28/9/2051 <sup>^</sup>	967,849	0.08
USD 3,886,000	Petroleos Mexicanos 5.95% 28/1/2031	3,167,012	0.27	NGN 4,146,769,000	Nigeria Treasury Bill 27/3/2025 (Zero Coupon)	2,108,164	0.18
USD 318,000	Petroleos Mexicanos 6.70% 16/2/2032	267,979	0.02	NGN 3,133,304,000	Nigeria Treasury Bill 10/4/2025 (Zero Coupon)	1,577,905	0.13
USD 7,480,000	Petroleos Mexicanos 10.00% 7/2/2033 <sup>^</sup>	7,566,977	0.64	NGN 1,071,651,000	Nigeria Treasury Bill 22/5/2025 (Zero Coupon)	524,260	0.05
USD 3,000,000	Petroleos Mexicanos 5.50% 27/6/2044	1,860,000	0.16			24,651,139	2.10
USD 5,055,000	Petroleos Mexicanos 6.75% 21/9/2047	3,399,487	0.29	<b>Oman</b>			
USD 9,725,000	Petroleos Mexicanos 6.95% 28/1/2060	6,564,375	0.56	USD 824,000	Oman Government International Bond RegS 6.50% 8/3/2047 <sup>^</sup>	812,299	0.07
EUR 433,000	Petroleos Mexicanos RegS 3.625% 24/11/2025 <sup>^</sup>	457,062	0.04	USD 473,000	Oman Government International Bond RegS 6.75% 17/1/2048	478,487	0.04
		173,205,740	14.73	USD 1,316,000	Oman Sovereign Sukuk 4.397% 1/6/2024	1,316,066	0.11
<b>Montenegro</b>				USD 526,000	OQ SAOC 5.125% 6/5/2028	511,504	0.05
EUR 1,174,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	1,179,455	0.10			3,118,356	0.27
		1,179,455	0.10	<b>Panama</b>			
<b>Morocco</b>				USD 3,071,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/8/2061	2,228,480	0.19
USD 750,000	Morocco Government International Bond 5.95% 8/3/2028	751,282	0.06	USD 2,874,000	Panama Government International Bond 7.125% 29/1/2026	2,927,198	0.25
USD 324,000	Morocco Government International Bond RegS 2.375% 15/12/2027	287,267	0.02	USD 4,450,000	Panama Government International Bond 7.50% 1/3/2031	4,621,554	0.39
USD 1,895,000	Morocco Government International Bond RegS 3.00% 15/12/2032	1,516,322	0.13	USD 2,411,500	Panama Government International Bond 6.40% 14/2/2035	2,280,676	0.19
USD 2,398,000	OCP SA 6.75% 2/5/2034 <sup>^</sup>	2,419,918	0.21	USD 3,411,000	Panama Government International Bond 8.00% 1/3/2038	3,587,724	0.31
USD 2,019,000	OCP SA 7.50% 2/5/2054	2,019,246	0.17			15,645,632	1.33
USD 1,061,000	OCP SA RegS 5.125% 23/6/2051	790,286	0.07	<b>Paraguay</b>			
		7,784,321	0.66	USD 3,523,000	Paraguay Government International Bond RegS 5.00% 15/4/2026 <sup>^</sup>	3,470,130	0.29
<b>Netherlands</b>				USD 1,267,000	Paraguay Government International Bond RegS 2.739% 29/1/2033	1,012,704	0.09
USD 4,000,000	Braskem Netherlands Finance BV 8.50% 12/1/2031	4,054,938	0.34	USD 340,000	Paraguay Government International Bond RegS 5.60% 13/3/2048	299,541	0.03
USD 956,000	Braskem Netherlands Finance BV FRN 23/1/2081	948,434	0.08			4,782,375	0.41
USD 2,264,000	Embraer Netherlands Finance BV 7.00% 28/7/2030	2,350,643	0.20	<b>Peru</b>			
USD 753,000	MEGlobal BV 2.625% 28/4/2028	667,745	0.06	USD 2,535,000	Corp Financiera de Desarrollo SA RegS 4.75% 15/7/2025	2,507,250	0.21
USD 1,672,000	MEGlobal BV RegS 4.25% 3/11/2026	1,608,765	0.14	USD 2,356,000	Peruvian Government International Bond 2.783% 23/1/2031	1,981,843	0.17
USD 1,704,000	MEGlobal BV RegS 2.625% 28/4/2028	1,512,505	0.13				
USD 681,000	Metinvest BV RegS 7.65% 1/10/2027	474,473	0.04				
		11,617,503	0.99				
<b>Nigeria</b>							
USD 787,000	Nigeria Government International Bond 8.375% 24/3/2029	751,333	0.06				
USD 2,773,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	2,787,115	0.24				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Peru continued</b>				<b>Romania continued</b>			
USD 3,524,000	Peruvian Government International Bond 1.862% 1/12/2032	2,644,216	0.23	USD 3,172,000	Romanian Government International Bond RegS 7.625% 17/1/2053 <sup>^</sup>	3,454,229	0.29
PEN 21,000,000	Peruvian Government International Bond RegS 5.94% 12/2/2029	5,616,114	0.48			31,228,954	2.66
PEN 31,695,000	Peruvian Government International Bond RegS 6.95% 12/8/2031	8,626,214	0.73	<b>Russia</b>			
		21,375,637	1.82	RUB 967,119,000	Russian Federal Bond - OFZ 6.10% 18/7/2035	5,099,403	0.43
<b>Poland</b>						5,099,403	0.43
USD 772,000	Republic of Poland Government International Bond 4.875% 4/10/2033	746,045	0.06	<b>Saudi Arabia</b>			
USD 3,325,000	Republic of Poland Government International Bond 5.125% 18/9/2034	3,238,051	0.28	USD 2,694,000	Saudi Government International Bond 5.00% 18/1/2053	2,360,402	0.20
USD 1,570,000	Republic of Poland Government International Bond 5.50% 4/4/2053 <sup>^</sup>	1,517,013	0.13	USD 2,183,000	Saudi Government International Bond RegS 4.75% 16/1/2030	2,129,986	0.18
		5,501,109	0.47	USD 2,249,000	Saudi Government International Bond RegS 4.50% 17/4/2030	2,169,228	0.18
<b>Republic of Cameroon</b>				USD 2,383,000	Saudi Government International Bond RegS 5.00% 18/1/2053	2,087,913	0.18
USD 1,167,333	Republic of Cameroon International Bond RegS 9.50% 19/11/2025	1,156,349	0.10	USD 4,138,000	Saudi Government International Bond RegS 5.75% 16/1/2054 <sup>^</sup>	4,001,818	0.34
		1,156,349	0.10			12,749,347	1.08
<b>Republic of Uzbekistan</b>				<b>Senegal</b>			
EUR 4,882,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	5,294,913	0.45	EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028 <sup>^</sup>	2,583,794	0.22
USD 1,102,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	1,140,881	0.10	USD 4,686,000	Senegal Government International Bond RegS 6.25% 23/5/2033 <sup>^</sup>	3,979,093	0.34
UZS 48,810,000,000	Republic of Uzbekistan International Bond RegS 16.625% 29/5/2027	3,893,225	0.33	EUR 3,142,000	Senegal Government International Bond RegS 5.375% 8/6/2037 <sup>^</sup>	2,522,643	0.21
USD 7,190,000	Republic of Uzbekistan International Bond RegS 7.85% 12/10/2028	7,451,860	0.63	USD 5,149,000	Senegal Government International Bond RegS 6.75% 13/3/2048 <sup>^</sup>	3,774,912	0.32
		17,780,879	1.51			12,860,442	1.09
<b>Romania</b>				<b>Singapore</b>			
USD 242,000	Romanian Government International Bond 5.25% 25/11/2027	237,112	0.02	USD 1,836,695	Continuum Energy Levanter Pte Ltd RegS 4.50% 9/2/2027	1,801,835	0.15
USD 6,612,000	Romanian Government International Bond RegS 5.875% 30/1/2029	6,565,187	0.56	USD 1,091,000	Medco Maple Tree Pte Ltd 8.96% 27/4/2029	1,130,780	0.10
EUR 2,378,000	Romanian Government International Bond RegS 2.875% 11/3/2029	2,408,911	0.21			2,932,615	0.25
EUR 530,000	Romanian Government International Bond RegS 2.50% 8/2/2030	507,621	0.04	<b>South Africa</b>			
EUR 1,538,000	Romanian Government International Bond RegS 3.624% 26/5/2030 <sup>^</sup>	1,558,176	0.13	ZAR 107,877,798	Republic of South Africa Government Bond 7.00% 28/2/2031	4,652,944	0.40
USD 2,670,000	Romanian Government International Bond RegS 3.00% 14/2/2031 <sup>^</sup>	2,218,650	0.19	ZAR 960,000,000	Republic of South Africa Government Bond 8.75% 31/1/2044	36,364,258	3.09
EUR 1,942,000	Romanian Government International Bond RegS 2.124% 16/7/2031	1,728,190	0.15	ZAR 401,618,270	Republic of South Africa Government Bond 8.75% 28/2/2048	15,077,333	1.28
USD 2,712,000	Romanian Government International Bond RegS 7.125% 17/1/2033 <sup>^</sup>	2,856,468	0.24	USD 285,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	256,087	0.02
USD 9,684,000	Romanian Government International Bond RegS 6.375% 30/1/2034	9,694,410	0.83	USD 1,469,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	1,369,842	0.12
				USD 351,000	Republic of South Africa Government International Bond 5.875% 20/4/2032 <sup>^</sup>	316,739	0.03

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>South Africa continued</b>				<b>United Arab Emirates continued</b>			
USD 2,302,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	1,553,781	0.13			2,556,093	0.22
USD 2,670,000	Transnet SOC Ltd RegS 8.25% 6/2/2028	2,649,521	0.22	USD 1,507,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 8/11/2028	995,996	0.08
		62,240,505	5.29	USD 456,000	NAK Naftogaz Ukraine via Kondor Finance Plc RegS 7.65% 19/7/2025	396,018	0.03
<b>South Korea</b>				EUR 1,421,000	NAK Naftogaz Ukraine via Kondor Finance Plc RegS 7.125% 19/7/2026	1,012,024	0.09
USD 2,945,000	LG Electronics Inc 5.625% 24/4/2027*	2,958,105	0.25	USD 8,149,000	NAK Naftogaz Ukraine via Kondor Finance Plc RegS 7.625% 8/11/2028	5,382,251	0.46
USD 899,000	LG Electronics Inc 5.625% 24/4/2029	911,147	0.08	USD 2,398,000	Sisecam UK Plc 8.25% 2/5/2029	2,450,780	0.21
USD 716,000	POSCO 5.625% 17/1/2026	716,384	0.06	USD 2,022,000	Sisecam UK Plc 8.625% 2/5/2032	2,060,206	0.17
USD 750,000	POSCO 5.75% 17/1/2028	758,651	0.07	USD 832,440	Vedanta Resources Finance II Plc 13.875% 9/12/2028	792,499	0.07
USD 608,000	POSCO 5.875% 17/1/2033	621,442	0.05	USD 1,215,480	Vedanta Resources Finance II Plc RegS 13.875% 9/12/2028	1,164,221	0.10
		5,965,729	0.51			14,253,995	1.21
<b>Sweden</b>				<b>United States</b>			
EUR 492,941	East Renewable AB (Pay-in-kind) 13.50% 1/1/2025	536,074	0.05	USD 6,150,000	Azul Secured Finance LLP 11.93% 28/8/2028	6,218,259	0.53
EUR 6,000,002	East Renewable AB RegS 13.50% 1/1/2025	586,899	0.05	USD 545,000	Bimbo Bakeries USA Inc 5.375% 9/1/2036*	526,815	0.05
		1,122,973	0.10	USD 761,000	DAE Funding LLC RegS 1.55% 1/8/2024	755,178	0.06
<b>Thailand</b>				USD 668,000	DAE Funding LLC RegS 2.625% 20/3/2025	650,405	0.06
USD 2,643,000	Bangkok Bank PCL 5.30% 21/9/2028	2,637,547	0.23	USD 1,777,000	Gran Tierra Energy Inc 9.50% 15/10/2029	1,699,949	0.14
USD 2,736,000	Bangkok Bank PCL 5.50% 21/9/2033	2,727,665	0.23	USD 1,279,000	Kosmos Energy Ltd RegS 7.50% 1/3/2028^	1,218,422	0.10
		5,365,212	0.46	USD 486,000	Sasol Financing USA LLC 4.375% 18/9/2026	455,134	0.04
<b>Turkey</b>				USD 1,007,000	Sasol Financing USA LLC 6.50% 27/9/2028^	951,725	0.08
TRY 63,919,000	Turkiye Government Bond 31.08% 8/11/2028	2,048,075	0.17	USD 1,913,000	Sasol Financing USA LLC 5.50% 18/3/2031	1,584,596	0.13
TRY 308,120,000	Turkiye Government Bond 26.20% 5/10/2033	9,619,183	0.82	USD 2,319,000	SierraCol Energy Andina LLC RegS 6.00% 15/6/2028	2,085,736	0.18
USD 3,186,000	Turkiye Government International Bond 7.625% 15/5/2034*	3,202,727	0.27			16,146,219	1.37
USD 795,000	Turkiye Varlik Fonu Yonetimi AS RegS 8.25% 14/2/2029	808,992	0.07	<b>Uruguay</b>			
		15,678,977	1.33	USD 1,452,420	Uruguay Government International Bond 4.375% 23/1/2031	1,406,226	0.12
<b>Ukraine</b>				USD 704,441	Uruguay Government International Bond 5.75% 28/10/2034	729,244	0.06
USD 3,042,000	Ukraine Government International Bond 7.253% 15/3/2035	827,135	0.07			2,135,470	0.18
USD 330,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	101,145	0.01	<b>Venezuela</b>			
USD 1,975,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	595,463	0.05	USD 11,204,500	Petroleos de Venezuela SA RegS 8.50% 27/10/2024	8,683,488	0.74
USD 9,616,000	Ukraine Government International Bond RegS 6.876% 21/5/2031	2,605,936	0.22	USD 153,257,591	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	21,494,377	1.83
USD 34,437,000	Ukraine Government International Bond RegS FRN 1/8/2041	17,907,240	1.52	USD 8,668,000	Venezuela Government International Bond 9.25% 15/9/2027	1,724,932	0.14
USD 1,271,000	VF Ukraine PAT via VFU Funding Plc RegS 6.20% 11/2/2025	1,093,060	0.10	USD 8,802,100	Venezuela Government International Bond RegS 11.75% 21/10/2026	1,747,217	0.15
		23,129,979	1.97	USD 2,509,900	Venezuela Government International Bond RegS 9.25% 7/5/2028	442,997	0.04
<b>United Arab Emirates</b>							
USD 617,000	Abu Dhabi Commercial Bank PJSC RegS FRN (Perpetual)	656,371	0.06				
USD 330,000	Abu Dhabi National Energy Co PJSC 4.696% 24/4/2033	317,912	0.03				
USD 1,693,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033	1,581,810	0.13				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Venezuela continued</b>				<b>Luxembourg continued</b>			
USD 38,737,900	Venezuela Government International Bond RegS 11.95% 5/8/2031	7,670,104	0.65			1,057,441	0.09
		41,763,115	3.55	UAH 280,857,000	<b>Ukraine</b> Ukraine Government International Bond RegS 16.00% 24/5/2023 <sup>#</sup>	6,909,151	0.59
<b>Zambia</b>						6,909,151	0.59
USD 5,951,000	Zambia Government International Bond RegS 5.375% 20/9/2022	4,091,313	0.35			7,966,592	0.68
		4,091,313	0.35	Total Bonds		7,966,592	0.68
Total Bonds		1,094,034,331	93.04	Total Other Transferable Securities and Money Market Instruments		7,966,592	0.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,094,034,331	93.04	Securities portfolio at market value		1,102,000,923	93.72
<b>Other Transferable Securities and Money Market Instruments</b>				Other Net Assets		73,873,409	6.28
<b>BONDS</b>				Total Net Assets (USD)		1,175,874,332	100.00
	<b>Luxembourg</b>			* Security subject to a fair value adjustment as detailed in Note 2(a).			
USD 974,600	Gol Finance SA FRN 29/1/2025	1,057,441	0.09	^ All or a portion of this security represents a security on loan.			
				# Security matured, restricted currency.			

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 113,626,365	Fund receives default protection on Markit CDX.NA.HY.42 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	217,522	(7,637,761)
CCCDS	USD 37,476,500	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(96,341)	(44,360)
CCCDS	EUR 66,292,822	Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	(3,535)	(6,311,465)
CCCDS	EUR 46,155,200	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(43,391)	(1,118,993)
CCIRS	MXN 2,280,000,000	Fund receives Fixed 10.830% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	13/5/2025	(5,100)	(4,909)
CCIRS	EUR 30,394,160	Fund receives Fixed 3.151% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/7/2028	119,684	120,019
CCIRS	KRW 5,950,576,747	Fund receives Fixed 3.190% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(28,522)	(28,478)
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	(60,252)	(60,078)
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	(41,267)	(41,092)
CCIRS	KRW 23,667,850,000	Fund receives Fixed 3.383% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(40,317)	(40,143)
CCIRS	CZK 493,000,000	Fund receives Fixed 4.260% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/12/2028	90,967	91,207
CCIRS	MXN 217,547,669	Fund receives Fixed 9.210% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	18/1/2027	(244,305)	(244,244)
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	869,989	870,151
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	636,556	636,689
CCIRS	MXN 940,000,000	Fund receives Floating MXN 1 Month and pays Fixed 10.755%	Bank of America Merrill Lynch	23/1/2025	80,359	80,435
CCIRS	MXN 738,000,000	Fund receives Floating MXN 1 Month and pays Fixed 9.250%	Bank of America Merrill Lynch	17/9/2032	307,034	307,663
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	6,259,359	6,259,965

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 10,431,167	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	22,062	197,608
CDS	USD 16,315,550	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	34,508	309,081
CDS	USD 36,695,342	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(109,909)	(841,860)
CDS	USD 11,044,165	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(6,098)	(41,787)
CDS	USD 12,239,584	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Citibank	20/6/2029	(24,580)	734,521
CDS	USD 12,060,887	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Citibank	20/6/2029	57,201	723,798
CDS	USD 36,772,810	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2029	690	(451,392)
CDS	USD 87,478,412	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2029	162,923	(2,543,006)
CDS	USD 26,852,751	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2029	39,342	(398,997)
CDS	USD 18,093,461	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(637,577)	1,229,138
CDS	USD 15,922,245	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(561,068)	1,081,641
CDS	USD 20,403,233	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2029	(621,771)	1,386,047
CDS	USD 3,932,912	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2029	(119,852)	267,173
IRS	COP 250,000,000,000	Fund receives Floating COP 12 Month IBRCOL and pays Fixed 9.830%	Bank of America Merrill Lynch	15/5/2025	15,152	15,152
IRS	BRL 270,000,000	Fund receives Fixed 10.300% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	(414,000)	(414,000)
IRS	BRL 445,000,000	Fund receives Fixed 9.650% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	(1,857,383)	(1,857,383)
IRS	BRL 219,901,709	Fund receives Floating BRL 12 Month CETIP and pays Fixed 11.060%	Citibank	4/1/2027	96,581	96,581
IRS	CLP 91,314,433,633	Fund receives Fixed 4.945% and pays Floating CLP 6 Month CLICP	Goldman Sachs	1/4/2026	71,254	71,254
IRS	CLP 51,534,041,775	Fund receives Floating CLP 6 Month CLICP and pays Fixed 4.990%	Goldman Sachs	1/4/2028	44,158	44,158
IRS	CLP 91,685,566,367	Fund receives Fixed 4.875% and pays Floating CLP 6 Month CLICP	JP Morgan	1/4/2026	3,436	3,436
IRS	CLP 49,465,958,225	Fund receives Floating CLP 6 Month CLICP and pays Fixed 4.915%	JP Morgan	1/4/2028	113,027	113,027
Total (Gross underlying exposure - USD 1,548,402,437)					4,326,536	(7,441,204)

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
166	GBP	Australian 10 Year Bond Futures December 2024	March 2025	50,378,483	(585,870)
1,505	USD	Australian 10 Year Bond Futures June 2024	September 2024	356,177,063	(141,094)
1,056	USD	US Treasury 10 Year Note Futures September 2024	September 2024	215,135,249	(177,598)
390	USD	US Treasury 10 Year Note Futures September 2024	September 2024	42,467,344	(44,755)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

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)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	122,781	1,313
20	USD	US Treasury 10 Year Note Futures September 2024	September 2024	2,326,250	(22,088)
1,280	USD	US Treasury 10 Year Note Futures September 2024	September 2024	135,490,001	(10,300)
Total					(980,392)

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>							
20,449,000	Put	OTC EUR/PLN	Bank of America Merrill Lynch	EUR 4.31	13/08/2024	68,174	126,460
22,303,000	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 4.85	03/06/2024	(50,048)	22
2,910,000	Call	OTC USD/TRY	Bank of America Merrill Lynch	USD 39.00	23/07/2024	(10,200)	5,779
3,300,000	Call	OTC EUR/USD	Barclays Bank	EUR 1.10	14/06/2024	122,823	578,871
4,482,000	Call	OTC USD/CNH	Barclays Bank	USD 7.50	23/10/2024	(83,199)	353,796
2,700,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.05	15/08/2024	(90,058)	197,527
34,935,000	Put	OTC USD/ZAR	Citibank	USD 17.70	01/07/2024	(4,926)	48,350
7,079,000	Put	OTC USD/TRY	Goldman Sachs	USD 42.50	06/12/2024	556,976	933,671
11,640,000	Put	OTC USD/TRY	Goldman Sachs	USD 37.50	08/10/2024	152,296	270,502
32,960,000	Call	OTC USD/ZAR	Goldman Sachs	USD 20.80	15/08/2024	(419,646)	137,179
32,960,000	Put	OTC USD/ZAR	Goldman Sachs	USD 18.20	15/08/2024	(72,775)	374,228
23,290,000	Put	OTC USD/ZAR	Goldman Sachs	USD 18.50	03/06/2024	(264,640)	48,490
2,350,000	Call	OTC USD/ZAR	HSBC	USD 20.00	03/07/2024	(92,085)	208,363
34,800,000	Call	OTC USD/MXN	Morgan Stanley	USD 18.30	18/10/2024	(223,590)	433,086
16,100,000	Put	OTC CNH/INR	Standard Chartered Bank	CNH 11.50	23/01/2025	41,167	482,014
11,745,000	Call	OTC USD/BRL	UBS	USD 5.35	15/07/2024	(11,099)	104,707
1,755,000	Put	OTC USD/TRY	UBS	USD 35.00	21/11/2024	313,034	470,984
11,645,000	Put	OTC USD/TRY	UBS	USD 38.50	27/09/2024	(36,088)	91,425
7,000,000	Put	OTC USD/TRY	UBS	USD 34.00	14/08/2024	44,828	140,658
5,870,000	Put	OTC USD/TRY	UBS	USD 35.50	30/10/2024	(53)	20,844
3,520,000	Put	OTC USD/TRY	UBS	USD 35.00	23/08/2024	2,584	24,056
11,907,500	Put	OTC USD/TRY	UBS	USD 33.30	18/06/2024	32,412	268,776
Total (Gross underlying exposure - USD 86,206,997)						(24,113)	5,319,788

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>							
(5,907,000)	Call	OTC USD/BRL	Barclays Bank	USD 5.15	03/07/2024	(61,203)	(142,128)
(11,745,000)	Call	OTC USD/BRL	Deutsche Bank	USD 5.35	15/07/2024	69,789	(104,707)
(10,618,000)	Put	OTC USD/TRY	Goldman Sachs	USD 40.50	06/12/2024	(656,837)	(973,957)
(5,820,000)	Call	OTC USD/TRY	Goldman Sachs	USD 39.00	23/07/2024	44,500	(11,559)
(21,480,000)	Put	OTC USD/TRY	Goldman Sachs	USD 33.30	18/06/2024	(199,807)	(484,847)
(2,335,000)	Put	OTC USD/TRY	Goldman Sachs	USD 33.30	18/06/2024	(21,720)	(52,706)
(32,960,000)	Put	OTC USD/ZAR	Goldman Sachs	USD 18.20	15/08/2024	65,261	(374,228)
(32,960,000)	Call	OTC USD/ZAR	Goldman Sachs	USD 20.80	15/08/2024	130,192	(137,179)
(34,935,000)	Put	OTC USD/ZAR	Goldman Sachs	USD 17.70	01/07/2024	114,202	(48,350)
(34,800,000)	Put	OTC USD/MXN	Morgan Stanley	USD 17.00	18/10/2024	(66,781)	(564,769)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(8,050,000)	Call	OTC CNH/INR	Standard Chartered Bank	CNH 12.50	23/01/2025	163,495	(87,139)
(4,665,000)	Call	OTC USD/TRY	UBS	USD 37.00	14/08/2024	33,033	(52,150)
(11,907,500)	Put	OTC USD/TRY	UBS	USD 32.50	05/06/2024	(14,158)	(98,582)
Total (Gross underlying exposure - USD 97,722)						(400,034)	(3,132,301)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

AUD	8,366,228	EUR	5,127,000	Royal Bank of Canada	26/6/2024	2,429
AUD	7,641,200	USD	5,054,501	Natwest Markets	18/7/2024	45,134
BRL	53,319,321	USD	10,339,674	Barclays Bank	4/6/2024	(159,180)
BRL	60,330,837	USD	11,743,000	Citibank	4/6/2024	(223,766)
BRL	157,101,191	USD	30,580,071	Deutsche Bank	4/6/2024	(584,044)
BRL	30,147,540	USD	5,840,000	Goldman Sachs	4/6/2024	(83,797)
BRL	59,653,288	USD	11,740,000	Morgan Stanley	4/6/2024	(350,133)
BRL	111,156,083	USD	21,520,398	Deutsche Bank	2/7/2024	(357,813)
BRL	35,701,367	USD	6,895,564	Goldman Sachs	2/7/2024	(98,516)
BRL	30,036,160	USD	5,830,000	HSBC	2/7/2024	(111,529)
BRL	40,058,084	USD	7,730,997	Royal Bank of Canada	18/7/2024	(115,228)
BRL	11,096,901	USD	2,150,229	State Street Bank & Trust Company	18/7/2024	(40,507)
CHF	49,608	USD	55,000	UBS	26/6/2024	126
CLP	10,398,970,250	USD	11,735,000	Citibank	26/6/2024	(363,636)
CLP	12,242,234,866	USD	13,572,172	Morgan Stanley	26/6/2024	(185,182)
CLP	5,890,861,800	USD	6,344,493	HSBC	18/7/2024	96,098
COP	95,263,167,283	USD	24,244,310	BNP Paribas	26/6/2024	393,889
COP	49,312,827,183	USD	12,780,988	State Street Bank & Trust Company	26/6/2024	(27,063)
COP	4,654,800,000	USD	1,180,768	Morgan Stanley	18/7/2024	18,745
COP	60,635,535,000	USD	14,026,263	Morgan Stanley	15/8/2024	1,532,491
COP	87,668,180,000	USD	21,074,804	BNP Paribas	23/10/2024	1,195,320
COP	90,014,690,000	USD	22,628,127	Citibank	21/2/2025	(133,518)
COP	64,656,695,000	USD	15,587,439	HSBC	24/2/2025	563,875
CZK	248,966,368	USD	10,930,858	Barclays Bank	4/6/2024	13,969
CZK	286,851,806	USD	12,135,661	Goldman Sachs	4/6/2024	474,651
CZK	531,763,055	USD	23,368,448	BNP Paribas	26/6/2024	12,461
EUR	10,102,000	GBP	8,716,089	UBS	26/6/2024	(130,930)
EUR	10,025,000	MXN	184,283,129	Morgan Stanley	26/6/2024	98,107
EUR	18,891,869	PLN	81,166,138	Bank of America, National Association	26/6/2024	(131,760)
EUR	1,920,900	USD	2,072,509	Royal Bank of Canada	18/7/2024	19,342
EUR	877,175	USD	953,522	HSBC	24/7/2024	1,984
GBP	8,660,367	USD	10,840,999	Toronto Dominion Bank	26/6/2024	208,680
GBP	4,931,300	USD	6,166,608	Toronto Dominion Bank	18/7/2024	125,878
HUF	2,595,135,842	EUR	6,663,037	Morgan Stanley	26/6/2024	(7,783)
HUF	210,060,000	USD	580,238	HSBC	18/7/2024	5,435
IDR	357,127,376,140	USD	22,215,631	Nomura International	26/6/2024	(233,996)
IDR	10,594,815,000	USD	658,982	HSBC	18/7/2024	(7,212)
JPY	248,039,069	USD	1,605,712	HSBC	26/6/2024	(17,374)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

JPY	1,800,965,065	USD	11,665,000	Nomura International	26/6/2024	(132,374)
JPY	2,869,292,829	USD	18,612,620	Morgan Stanley	18/7/2024	(177,638)
MXN	1,471,119,205	USD	86,384,179	BNP Paribas	26/6/2024	(104,912)
MXN	98,241,403	USD	5,840,000	Goldman Sachs	26/6/2024	(78,267)
MYR	150,299,533	USD	32,249,658	Goldman Sachs	20/6/2024	(293,944)
NOK	117,659,946	EUR	10,041,000	Goldman Sachs	26/6/2024	318,783
NOK	124,076,904	USD	11,703,501	Morgan Stanley	26/6/2024	151,898
NOK	9,672,055	USD	891,000	Toronto Dominion Bank	26/6/2024	33,153
PEN	43,127,529	USD	11,630,000	Citibank	26/6/2024	(124,704)
PLN	93,243,756	USD	23,415,000	BNP Paribas	26/6/2024	346,801
PLN	189,026,631	USD	47,470,441	HSBC	26/6/2024	700,219
THB	423,522,825	USD	11,685,000	Citibank	26/6/2024	(153,454)
THB	430,881,898	USD	11,741,483	UBS	26/6/2024	(9,566)
TRY	77,468,295	USD	2,335,000	UBS	14/6/2024	49,067
TRY	435,657,534	USD	13,058,300	Goldman Sachs	20/6/2024	278,002
TRY	720,654,000	USD	21,480,000	UBS	27/6/2024	445,228
TRY	113,178,300	USD	3,217,263	HSBC	5/7/2024	202,104
TRY	221,325,000	USD	5,879,892	Barclays Bank	25/9/2024	297,924
TRY	335,780,000	USD	8,746,393	UBS	25/9/2024	626,190
TRY	254,702,287	USD	6,361,449	Barclays Bank	4/12/2024	297,114
TRY	591,484,713	USD	15,211,598	Goldman Sachs	4/12/2024	251,312
TRY	103,825,000	USD	2,427,372	BNP Paribas	6/12/2024	281,803
USD	5,732,672	AUD	8,661,586	Deutsche Bank	26/6/2024	(44,354)
USD	12,357,110	BRL	63,722,777	Barclays Bank	4/6/2024	190,238
USD	30,536,080	BRL	157,101,191	Deutsche Bank	4/6/2024	540,053
USD	6,895,564	BRL	35,596,623	Goldman Sachs	4/6/2024	98,943
USD	5,840,000	BRL	30,113,960	JP Morgan	4/6/2024	90,208
USD	5,845,000	BRL	30,092,398	Morgan Stanley	4/6/2024	99,325
USD	8,725,000	BRL	44,881,400	Toronto Dominion Bank	4/6/2024	155,595
USD	8,895,213	BRL	45,945,108	Deutsche Bank	2/7/2024	147,898
USD	5,840,000	BRL	30,236,250	Goldman Sachs	2/7/2024	83,435
USD	56,507,207	BRL	295,617,454	State Street Bank & Trust Company	15/8/2024	452,346
USD	11,685,000	CLP	10,665,483,750	Citibank	26/6/2024	22,201
USD	13,572,172	CLP	12,709,524,748	Morgan Stanley	26/6/2024	(325,803)
USD	10,968,642	CNH	79,009,399	JP Morgan	26/6/2024	66,800
USD	22,174,266	COP	87,668,180,000	Citibank	14/6/2024	(549,553)
USD	31,465,439	COP	125,292,230,000	Citibank	17/6/2024	(992,762)
USD	29,263,501	COP	113,389,311,136	Citibank	26/6/2024	(62,717)
USD	10,638,644	COP	41,006,654,000	State Street Bank & Trust Company	26/6/2024	32,970
USD	63,696,865	COP	251,104,510,412	Morgan Stanley	18/7/2024	(1,011,197)
USD	23,307,791	COP	90,014,690,000	Citibank	22/7/2024	125,759
USD	22,951,177	CZK	535,818,174	Citibank	4/6/2024	(603,962)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	8,767,474	CZK	203,101,850	JP Morgan	18/7/2024	(165,119)
USD	10,944,510	CZK	248,966,368	Barclays Bank	29/8/2024	(13,971)
				Royal Bank of Canada	26/6/2024	(156,796)
USD	21,183,697	EUR	19,616,443	Deutsche Bank	17/7/2024	(8,291)
USD	2,589,406	EUR	2,385,517	Nomura International	17/7/2024	28,797
USD	17,575,682	EUR	16,113,660	Morgan Stanley	18/7/2024	(11,522)
USD	3,740,067	EUR	3,445,000	Royal Bank of Canada	18/7/2024	(208,820)
USD	22,374,666	EUR	20,737,906	Deutsche Bank	24/7/2024	(402,740)
USD	19,841,632	EUR	18,584,762	Toronto Dominion Bank	18/7/2024	(8,679)
USD	425,171	GBP	340,000	Barclays Bank	26/6/2024	(9,671)
USD	1,590,999	HUF	573,683,215	HSBC	18/7/2024	(169,593)
USD	18,104,689	HUF	6,554,333,687	Nomura International	26/6/2024	349,132
USD	18,260,631	IDR	291,001,415,616	HSBC	18/7/2024	10,111
USD	923,875	IDR	14,853,641,003	JP Morgan	26/6/2024	24,685
USD	2,262,606	JPY	349,479,477	Goldman Sachs	18/7/2024	(8,252)
USD	3,459,095	JPY	539,671,429	Barclays Bank	18/7/2024	29,763
USD	105,945,346	MXN	1,812,173,952	Barclays Bank	20/6/2024	(485,963)
USD	31,469,751	MYR	150,299,533	Deutsche Bank	26/6/2024	82,199
USD	11,630,000	PEN	43,286,860	Citibank	18/7/2024	130,129
USD	15,743,775	PEN	58,520,902	Citibank	26/6/2024	(145,562)
USD	23,485,000	PLN	92,728,761	Goldman Sachs	26/6/2024	(27,982)
USD	23,415,000	PLN	91,992,676	Morgan Stanley	18/7/2024	(6,828)
USD	403,641	PLN	1,611,145	Royal Bank of Canada	26/6/2024	(364,322)
USD	11,770,000	SEK	127,468,841	Barclays Bank	20/6/2024	(278,002)
USD	13,058,300	TRY	435,657,534	UBS	4/12/2024	(774,676)
USD	21,346,796	TRY	846,187,000	Barclays Bank	6/12/2024	(73,019)
USD	2,636,156	TRY	103,825,000	HSBC	26/6/2024	9,156
USD	910,100	ZAR	16,852,070	State Street Bank & Trust Company	26/6/2024	57,705
USD	5,890,000	ZAR	109,092,533	BNP Paribas	2/7/2024	155,945
USD	7,526,177	ZAR	137,927,474	Citibank	2/7/2024	584,747
USD	31,298,979	ZAR	574,790,098	HSBC	18/7/2024	48,152
USD	5,816,365	ZAR	108,090,285	JP Morgan	18/7/2024	59,815
USD	4,289,309	ZAR	79,256,300	UBS	18/7/2024	22,332
USD	15,535,516	ZAR	290,700,891	Bank of America, National Association	26/6/2024	(1,742)
ZAR	108,642,933	USD	5,810,000	HSBC	18/7/2024	(64,240)
ZAR	144,201,300	USD	7,759,508			1,372,687
<b>AUD Hedged Share Class</b>						
AUD	1,002,050,043	USD	659,095,437	State Street Bank & Trust Company	14/6/2024	9,011,798
USD	10,926,749	AUD	16,558,675	State Street Bank & Trust Company	14/6/2024	(113,588)
						8,898,210
<b>CAD Hedged Share Class</b>						
CAD	253,648,756	USD	184,614,190	State Street Bank & Trust Company	14/6/2024	1,458,191
USD	3,870,704	CAD	5,305,769	State Street Bank & Trust Company	14/6/2024	(21,518)
						1,436,673

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	8,717	USD	9,627	State Street Bank & Trust Company	14/6/2024	47
USD	144	CHF	131	State Street Bank & Trust Company	14/6/2024	(2)
						45
<b>EUR Hedged Share Class</b>						
EUR	27,606,979	USD	29,719,058	State Street Bank & Trust Company	14/6/2024	297,727
USD	1,090,187	EUR	1,009,689	State Street Bank & Trust Company	14/6/2024	(7,640)
						290,087
<b>GBP Hedged Share Class</b>						
GBP	329,154	USD	411,491	State Street Bank & Trust Company	14/6/2024	8,449
USD	9,247	GBP	7,359	State Street Bank & Trust Company	14/6/2024	(142)
						8,307
<b>SEK Hedged Share Class</b>						
SEK	155,779	USD	14,330	State Street Bank & Trust Company	14/6/2024	491
USD	482	SEK	5,232	State Street Bank & Trust Company	14/6/2024	(16)
						475
						Total (Gross underlying exposure - USD 2,632,071,678)
						12,006,484

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Government	70.08
Energy	12.41
Financial	4.15
Basic Materials	2.32
Industrial	1.54
Consumer, Cyclical	1.18
Communications	1.04
Consumer, Non-cyclical	0.50
Utilities	0.50
Securities portfolio at market value	93.72
Other Net Assets	6.28
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cayman Islands <i>continued</i></b>			
				USD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	198,950	0.15
						3,171,194	2.47
<b>BONDS</b>				<b>Chile</b>			
	<b>Angola</b>			USD 860,000	AES Andes SA RegS 6.30% 15/3/2029	858,923	0.67
USD 684,000	Angolan Government International Bond RegS 9.50% 12/11/2025 <sup>1</sup>	700,816	0.54	USD 594,000	Chile Government International Bond 2.75% 31/1/2027	555,455	0.43
USD 1,533,000	Angolan Government International Bond RegS 8.25% 9/5/2028	1,447,735	1.13	USD 730,000	Empresa Nacional de Telecomunicaciones SA RegS 4.75% 1/8/2026	719,417	0.56
		2,148,551	1.67	USD 720,000	Empresa Nacional del Petroleo RegS 3.75% 5/8/2026	688,743	0.54
						2,822,538	2.20
	<b>Argentina</b>			<b>Colombia</b>			
USD 838,700	Argentine Republic Government International Bond 1.00% 9/7/2029	493,680	0.38	USD 590,000	Colombia Government International Bond 8.00% 20/4/2033	610,650	0.48
USD 1,940,300	Argentine Republic Government International Bond FRN 9/1/2038	941,045	0.73	USD 623,000	Colombia Government International Bond 7.50% 2/2/2034	621,443	0.48
USD 223,000	YPF SA RegS 9.50% 17/1/2031	225,613	0.18	USD 200,000	Colombia Telecomunicaciones SA ESP RegS 4.95% 17/7/2030	149,200	0.12
		1,660,338	1.29	USD 642,000	SURA Asset Management SA RegS 4.375% 11/4/2027	620,618	0.48
						2,001,911	1.56
	<b>Austria</b>			<b>Costa Rica</b>			
USD 245,000	Suzano Austria GmbH 6.00% 15/1/2029	243,272	0.19	USD 815,000	Costa Rica Government International Bond RegS 4.375% 30/4/2025	804,609	0.63
USD 648,000	Suzano Austria GmbH 5.00% 15/1/2030	608,829	0.47			804,609	0.63
		852,101	0.66	<b>Dominican Republic</b>			
	<b>Bahrain</b>			USD 1,100,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	1,097,679	0.85
USD 1,283,000	Bahrain Government International Bond RegS 7.00% 26/1/2026	1,299,365	1.01	USD 1,577,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	1,600,836	1.25
USD 427,000	Bahrain Government International Bond RegS 7.00% 12/10/2028	442,188	0.34	USD 1,001,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	995,375	0.77
USD 342,000	Bahrain Government International Bond RegS 7.75% 18/4/2035	357,924	0.28			3,693,890	2.87
		2,099,477	1.63	<b>Egypt</b>			
	<b>Brazil</b>			EUR 3,509,000	Egypt Government International Bond RegS 4.75% 16/4/2026	3,642,348	2.83
USD 645,000	Brazilian Government International Bond 4.25% 7/1/2025	638,872	0.50	USD 947,000	Egypt Government International Bond RegS 7.50% 31/1/2027	928,628	0.72
USD 304,000	Brazilian Government International Bond 8.75% 4/2/2025	309,472	0.24	USD 3,063,000	Egypt Government International Bond RegS 7.903% 21/2/2048	2,297,617	1.79
USD 1,005,047	Samarco Mineracao SA (Pay-in-kind) 9.00% 30/6/2031	942,854	0.73	USD 200,000	Egypt Government International Bond RegS 8.875% 29/5/2050	162,292	0.13
		1,891,198	1.47	EGP 17,950,000	Egypt Treasury Bills 8/10/2024 (Zero Coupon)	348,231	0.27
	<b>Canada</b>			EGP 9,975,000	Egypt Treasury Bills 29/10/2024 (Zero Coupon)	191,712	0.15
USD 815,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025 <sup>1</sup>	806,130	0.63	EGP 19,450,000	Egypt Treasury Bills 10/12/2024 (Zero Coupon)	362,415	0.28
USD 280,000	St Marys Cement Inc Canada RegS 5.75% 2/4/2034	276,374	0.21	EGP 21,375,000	Egypt Treasury Bills 18/3/2025 (Zero Coupon)	375,216	0.29
		1,082,504	0.84				
	<b>Cayman Islands</b>						
USD 762,000	CSN Inova Ventures RegS 6.75% 28/1/2028 <sup>1</sup>	734,824	0.57				
USD 483,000	Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031	509,227	0.40				
USD 935,000	QNB Finance Ltd RegS 2.625% 12/5/2025	907,408	0.71				
USD 847,000	Saudi Electricity Sukuk Programme Co RegS 5.684% 11/4/2053	820,785	0.64				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>Egypt continued</b>				<b>Ivory Coast continued</b>		
		8,308,459	6.46			585,822	0.46
	<b>El Salvador</b>				<b>Jordan</b>		
USD 1,683,000	El Salvador Government International Bond RegS 6.375% 18/1/2027	1,481,377	1.15	USD 269,000	Jordan Government International Bond RegS 6.125% 29/1/2026	264,815	0.21
		1,481,377	1.15	USD 1,328,000	Jordan Government International Bond RegS 7.75% 15/1/2028	1,345,038	1.05
	<b>Ethiopia</b>			USD 2,457,000	Jordan Government International Bond RegS 7.50% 13/1/2029	2,475,059	1.92
USD 855,000	Ethiopia International Bond RegS 6.625% 11/12/2024	607,879	0.47			4,084,912	3.18
		607,879	0.47		<b>Kazakhstan</b>		
	<b>Gabon</b>			KZT 116,500,000	Development Bank of Kazakhstan JSC RegS 13.00% 15/4/2027	258,235	0.20
USD 997,000	Gabon Government International Bond RegS 6.95% 16/6/2025 <sup>^</sup>	947,629	0.74			258,235	0.20
		947,629	0.74		<b>Kenya</b>		
	<b>Georgia</b>			USD 1,916,000	Republic of Kenya Government International Bond RegS 7.00% 22/5/2027	1,851,546	1.44
USD 391,000	Georgian Railway JSC RegS 4.00% 17/6/2028	346,637	0.27	USD 653,000	Republic of Kenya Government International Bond RegS 9.75% 16/2/2031	654,322	0.51
		346,637	0.27			2,505,868	1.95
	<b>Ghana</b>				<b>Lebanon</b>		
USD 592,000	Ghana Government International Bond RegS 7/4/2025 (Zero Coupon)	248,276	0.19	USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	71,000	0.06
USD 652,283	Ghana Government International Bond RegS 8.125% 18/1/2026	343,303	0.27	USD 1,496,000	Lebanon Government International Bond RegS 6.10% 4/10/2024	106,216	0.08
USD 1,019,000	Ghana Government International Bond RegS 6.375% 11/2/2027	523,695	0.41	USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2025	78,100	0.06
USD 400,000	Ghana Government International Bond RegS 7.875% 26/3/2027	205,388	0.16	USD 3,108,000	Lebanon Government International Bond RegS 6.20% 26/2/2025	220,668	0.17
		1,320,662	1.03	USD 1,364,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	96,844	0.08
	<b>Hungary</b>					572,828	0.45
EUR 2,859,000	Hungary Government International Bond RegS 5.00% 22/2/2027	3,214,289	2.50		<b>Luxembourg</b>		
USD 549,000	Hungary Government International Bond RegS 5.50% 16/6/2034 <sup>^</sup>	531,396	0.41	USD 498,000	3R Lux SARL RegS 9.75% 5/2/2031	526,885	0.41
EUR 870,000	Magyar Export-Import Bank Zrt RegS 6.00% 16/5/2029	997,825	0.78	USD 400,000	Kenbourne Invest SA RegS 6.875% 26/11/2024	172,319	0.14
USD 1,352,000	MVM Energetika Zrt RegS 7.50% 9/6/2028	1,403,606	1.09	USD 500,000	Petrorio Luxembourg Holding Sarl RegS 6.125% 9/6/2026	491,347	0.38
USD 290,000	MVM Energetika Zrt RegS 6.50% 13/3/2031	288,188	0.22	USD 389,000	Tupy Overseas SA RegS 4.50% 16/2/2031	334,987	0.26
		6,435,304	5.00			1,525,538	1.19
	<b>Indonesia</b>				<b>Malaysia</b>		
USD 659,000	Freeport Indonesia PT RegS 4.763% 14/4/2027 <sup>^</sup>	644,927	0.50	USD 1,114,000	Petronas Capital Ltd RegS 3.50% 18/3/2025	1,095,374	0.85
		644,927	0.50			1,095,374	0.85
	<b>International</b>				<b>Mauritius</b>		
USD 300,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC RegS 7.125% 31/7/2026	298,741	0.23	USD 570,000	Greenko Solar Mauritius Ltd RegS 5.95% 29/7/2026 <sup>^</sup>	555,066	0.43
		298,741	0.23			555,066	0.43
	<b>Ivory Coast</b>						
USD 600,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	585,822	0.46				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico</b>				<b>Pakistan <i>continued</i></b>			
USD 414,000	Corp Inmobiliaria Vesta SAB de CV RegS 3.625% 13/5/2031	351,485	0.27	USD 966,000	Pakistan Government International Bond RegS 6.00% 8/4/2026	875,437	0.68
USD 592,000	Grupo Aeromexico SAB de CV RegS 8.50% 17/3/2027	590,915	0.46	USD 1,049,000	Pakistan Government International Bond RegS 6.875% 5/12/2027	919,186	0.71
USD 650,000	Grupo Posadas SAB de CV RegS FRN 30/12/2027	597,188	0.46			2,200,807	1.71
USD 205,000	Mexico Government International Bond 3.90% 27/4/2025	201,587	0.16	<b>Panama</b>			
USD 1,065,000	Mexico Government International Bond 5.40% 9/2/2028	1,062,431	0.83	USD 636,021	AES Panama Generation Holdings SRL RegS 4.375% 31/5/2030	549,137	0.43
USD 1,816,000	Petroleos Mexicanos 6.875% 16/10/2025	1,800,201	1.40	USD 673,000	Panama Government International Bond 4.00% 22/9/2024 <sup>^</sup>	671,035	0.52
USD 616,000	Petroleos Mexicanos 6.50% 13/3/2027	583,832	0.45	USD 436,000	Panama Government International Bond 3.75% 16/3/2025	428,806	0.33
USD 1,234,100	Petroleos Mexicanos 8.75% 2/6/2029	1,215,292	0.95	USD 945,000	Panama Government International Bond 7.125% 29/1/2026	962,492	0.75
USD 600,000	Petroleos Mexicanos 6.95% 28/1/2060	405,000	0.32			2,611,470	2.03
USD 859,000	Trust Fibra Uno RegS 5.25% 30/1/2026	836,465	0.65	<b>Peru</b>			
		7,644,396	5.95	USD 1,105,000	Peruvian Government International Bond 2.392% 23/1/2026	1,050,457	0.82
<b>Mongolia</b>						1,050,457	0.82
USD 643,000	Mongolia Government International Bond RegS 5.125% 7/4/2026	626,121	0.49	<b>Philippines</b>			
USD 200,000	Mongolia Government International Bond RegS 8.65% 19/1/2028	209,631	0.16	USD 225,000	Philippine Government International Bond 4.625% 17/7/2028 <sup>^</sup>	220,878	0.17
USD 420,000	Mongolia Government International Bond RegS 7.875% 5/6/2029 <sup>^</sup>	429,807	0.33			220,878	0.17
		1,265,559	0.98	<b>Qatar</b>			
<b>Namibia</b>				USD 938,000	Qatar Government International Bond RegS 3.25% 2/6/2026	906,582	0.71
USD 772,000	Namibia International Bonds RegS 5.25% 29/10/2025	761,933	0.59			906,582	0.71
		761,933	0.59	<b>Republic of Cameroon</b>			
<b>Netherlands</b>				USD 302,000	Republic of Cameroon International Bond RegS 9.50% 19/11/2025	299,158	0.23
USD 200,000	Prosus NV RegS 3.257% 19/1/2027	185,360	0.15			299,158	0.23
USD 967,000	Prosus NV RegS 3.061% 13/7/2031	786,611	0.61	<b>Republic of Uzbekistan</b>			
USD 219,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	204,985	0.16	UZS 4,020,000,000	Republic of Uzbekistan International Bond RegS 16.625% 29/5/2027	320,647	0.25
		1,176,956	0.92	USD 1,770,000	Republic of Uzbekistan International Bond RegS 7.85% 12/10/2028	1,834,463	1.43
<b>Nigeria</b>						2,155,110	1.68
USD 1,501,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	1,508,640	1.17	<b>Romania</b>			
USD 1,300,000	Nigeria Government International Bond RegS 6.125% 28/9/2028	1,160,601	0.90	EUR 1,000,000	Romanian Government International Bond RegS 5.00% 27/9/2026	1,115,565	0.87
USD 1,498,000	Nigeria Government International Bond RegS 8.375% 24/3/2029	1,433,211	1.11	USD 1,200,000	Romanian Government International Bond RegS 5.25% 25/11/2027	1,179,174	0.91
USD 286,000	Nigeria Government International Bond RegS 7.143% 23/2/2030 <sup>^</sup>	252,753	0.20	USD 3,196,000	Romanian Government International Bond RegS 5.875% 30/1/2029	3,173,372	2.47
NGN 272,721,000	Nigeria Treasury Bill 27/3/2025 (Zero Coupon)	138,648	0.11	EUR 951,000	Romanian Government International Bond RegS 2.75% 14/4/2041	695,263	0.54
		4,493,853	3.49			6,163,374	4.79
<b>Pakistan</b>							
USD 427,000	Pakistan Government International Bond RegS 8.25% 30/9/2025	406,184	0.32				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Saudi Arabia</b>				<b>Supranational <i>continued</i></b>			
USD 318,000	Saudi Government International Bond RegS 4.00% 17/4/2025	313,923	0.24			516,405	0.40
USD 2,054,000	Saudi Government International Bond RegS 2.90% 22/10/2025	1,987,933	1.55	EUR 12,323	East Renewable AB (Pay-in-kind) 13.50% 1/1/2025	13,401	0.01
USD 1,600,000	Saudi Government International Bond RegS 4.75% 18/1/2028 <sup>^</sup>	1,584,536	1.23	EUR 149,999	East Renewable AB RegS 13.50% 1/1/2025	14,673	0.01
USD 874,000	Saudi Government International Bond RegS 5.00% 18/1/2053	765,773	0.60			28,074	0.02
		4,652,165	3.62	<b>Trinidad And Tobago</b>			
<b>Senegal</b>				USD 1,589,000	Trinidad & Tobago Government International Bond RegS 4.50% 4/8/2026	1,542,379	1.20
EUR 909,000	Senegal Government International Bond RegS 4.75% 13/3/2028 <sup>^</sup>	908,224	0.71			1,542,379	1.20
		908,224	0.71	<b>Tunisia</b>			
<b>South Africa</b>				USD 1,093,000	Tunisian Republic RegS 5.75% 30/1/2025	1,032,475	0.80
USD 800,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	797,200	0.62			1,032,475	0.80
USD 623,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	618,328	0.48	<b>Turkey</b>			
USD 400,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	388,160	0.30	USD 630,000	Turk Telekomunikasyon AS RegS 7.375% 20/5/2029 <sup>^</sup>	629,483	0.49
EUR 1,000,000	Republic of South Africa Government International Bond 3.75% 24/7/2026	1,052,886	0.82	TRY 9,781,000	Turkiye Government Bond 26.20% 5/10/2033	305,353	0.24
		2,856,574	2.22	USD 638,000	Turkiye Government International Bond 4.25% 14/4/2026 <sup>^</sup>	615,300	0.48
<b>South Korea</b>				USD 894,000	Turkiye Government International Bond 9.125% 13/7/2030	972,136	0.76
USD 875,000	Hyundai Card Co Ltd RegS 5.75% 24/4/2029	874,895	0.68	USD 1,110,000	Turkiye Government International Bond 9.375% 19/1/2033 <sup>^</sup>	1,240,802	0.96
USD 710,000	LG Electronics Inc RegS 5.625% 24/4/2027 <sup>^</sup>	713,160	0.56	USD 295,000	Turkiye Government International Bond 7.625% 15/5/2034 <sup>^</sup>	296,549	0.23
USD 272,000	SK Hynix Inc RegS 6.25% 17/1/2026	274,506	0.21			4,059,623	3.16
		1,862,561	1.45	<b>Ukraine</b>			
<b>Spain</b>				USD 742,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	232,246	0.18
USD 330,000	Al Candelaria Spain SA RegS 7.50% 15/12/2028	321,904	0.25	USD 575,000	Ukraine Government International Bond RegS 8.994% 1/2/2026	184,000	0.14
		321,904	0.25	USD 1,446,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	435,969	0.34
<b>Sri Lanka</b>				EUR 531,000	Ukraine Government International Bond RegS 6.75% 20/6/2028	158,707	0.12
USD 460,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022	264,500	0.21	USD 2,805,000	Ukraine Government International Bond RegS FRN 1/8/2041	1,458,600	1.14
USD 566,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	328,280	0.25			2,469,522	1.92
USD 419,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	243,020	0.19	<b>United Arab Emirates</b>			
USD 1,130,000	Sri Lanka Government International Bond RegS 6.125% 3/6/2025	673,762	0.52	USD 2,469,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025	2,411,904	1.88
USD 1,670,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025	985,300	0.77	USD 585,000	Abu Dhabi Government International Bond RegS 4.875% 30/4/2029 <sup>^</sup>	582,605	0.45
		2,494,862	1.94			2,994,509	2.33
<b>Supranational</b>				<b>United Kingdom</b>			
USD 577,000	Promigas SA ESP / Gases del Pacifico SAC RegS 3.75% 16/10/2029	516,405	0.40	USD 696,000	NAK Naftogaz Ukraine via Kondor Finance Plc RegS 7.625% 8/11/2028	459,694	0.36

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom continued</b>				<b>Venezuela continued</b>			
USD 765,000	Sisecam UK Plc RegS 8.25% 2/5/2029	780,973	0.60	USD 602,900	Venezuela Government International Bond RegS 12.75% 23/8/2024	121,183	0.09
		1,240,667	0.96	USD 2,016,100	Venezuela Government International Bond RegS 8.25% 13/10/2024	335,681	0.26
<b>United States</b>				USD 1,473,500	Venezuela Government International Bond RegS 9.00% 7/5/2025	262,283	0.20
USD 200,000	Azul Secured Finance LLP RegS 11.93% 28/8/2028	202,220	0.16			2,009,557	1.56
USD 590,000	Gran Tierra Energy Inc RegS 9.50% 15/10/2029	564,417	0.44	<b>Vietnam</b>			
USD 253,000	Kosmos Energy Ltd RegS 7.125% 4/4/2026	249,130	0.19	USD 743,000	Vietnam Government International Bond RegS 4.80% 19/11/2024	737,799	0.57
USD 394,000	Kosmos Energy Ltd RegS 7.50% 1/3/2028 <sup>^</sup>	375,339	0.29			737,799	0.57
USD 658,000	Sasol Financing USA LLC 6.50% 27/9/2028 <sup>^</sup>	621,882	0.48	<b>Zambia</b>			
USD 653,000	SierraCol Energy Andina LLC RegS 6.00% 15/6/2028	587,316	0.46	USD 950,000	Zambia Government International Bond RegS 5.375% 20/9/2022	653,125	0.51
USD 715,000	SK Battery America Inc RegS 2.125% 26/1/2026	668,063	0.52	USD 888,000	Zambia Government International Bond RegS 8.50% 14/4/2024	682,650	0.53
USD 790,000	United States Treasury Bill 26/12/2024 (Zero Coupon)	767,153	0.60			1,335,775	1.04
		4,035,520	3.14			119,852,697	93.21
<b>Venezuela</b>						119,852,697	93.21
USD 4,337,700	Petroleos de Venezuela SA RegS 6.00% 16/5/2024 (traded in Luxembourg)	525,816	0.41	Total Bonds		119,852,697	93.21
USD 700,000	Petroleos de Venezuela SA RegS 6.00% 16/5/2024 (traded in United States)	87,303	0.07	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		119,852,697	93.21
USD 250,000	Petroleos de Venezuela SA RegS 8.50% 27/10/2024	193,750	0.15	Securities portfolio at market value		119,852,697	93.21
USD 1,678,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2025	250,891	0.20	Other Net Assets		8,724,517	6.79
USD 586,918	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	82,315	0.06	Total Net Assets (USD)		128,577,214	100.00
USD 985,800	Venezuela Government International Bond RegS 7.75% 13/10/2014	150,335	0.12				

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 6,846,800	Fund receives default protection on Markit CDX.EM.41 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2029	(21,847)	182,332
CCCDS	USD 2,849,800	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 41 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2029	(7,326)	(3,373)
CCIRS	MXN 207,000,000	Fund receives Fixed 9.790% and pays Floating MXN 1 Month	Morgan Stanley	7/8/2025	(126,331)	(126,273)
CDS	USD 3,820,094	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(2,109)	(14,454)
CDS	USD 3,792,370	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Bank of America Merrill Lynch	20/6/2029	11,359	87,004
CDS	USD 6,546,753	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2029	12,193	(190,315)
CDS	USD 2,042,012	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2029	(62,229)	138,720
CDS	USD 678,895	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2029	(20,689)	46,119
CDS	USD 1,400,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	157,003	(383,397)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	CLP 9,580,000,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 6.000%	Bank of America Merrill Lynch	11/8/2025	(91,926)	(91,926)
IRS	BRL 11,100,000	Fund receives Fixed 10.975% and pays Floating BRL 12 Month CETIP	Citibank	4/1/2027	(8,302)	(8,303)
Total (Gross underlying exposure - USD 52,588,530)					(160,204)	(363,866)

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 USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(3)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	326,672	375
33	USD	US Treasury 10 Year Note Futures September 2024	September 2024	3,493,101	7,992
Total					8,367

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
BRL	7,805,762	USD	1,519,796	Barclays Bank	4/6/2024	(29,407)
BRL	7,805,762	USD	1,511,236	Deutsche Bank	2/7/2024	(25,127)
CLP	208,044,045	USD	224,065	HSBC	18/7/2024	3,394
				Bank of America, National Association	18/7/2024	(30)
EUR	30,000	USD	32,700	UBS	18/7/2024	(11)
EUR	30,000	USD	32,680	Toronto Dominion Bank	18/7/2024	4,817
GBP	188,700	USD	235,970	Morgan Stanley	18/7/2024	(8,208)
JPY	132,572,634	USD	859,976	HSBC	5/7/2024	14,894
TRY	8,340,700	USD	237,097	Deutsche Bank	4/6/2024	25,293
USD	1,515,682	BRL	7,805,762	Deutsche Bank	18/7/2024	2,206
USD	417,883	CNH	3,007,727	Morgan Stanley	18/7/2024	(14,385)
USD	906,132	COP	3,572,134,573	Royal Bank of Canada	18/7/2024	(89,563)
USD	9,596,554	EUR	8,894,543	HSBC	18/7/2024	(6,895)
USD	736,108	HUF	266,488,900	Barclays Bank	18/7/2024	402
USD	1,429,307	MXN	24,448,011	Morgan Stanley	18/7/2024	(1,144)
USD	67,643	PLN	270,000	BNP Paribas	18/7/2024	738
USD	173,780	TWD	5,614,838	JP Morgan	18/7/2024	4,773
USD	342,257	ZAR	6,324,100	HSBC	18/7/2024	(5,754)
ZAR	12,915,886	USD	695,007			(124,007)

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	44,357,310	USD	47,754,896	State Street Bank & Trust Company	14/6/2024	474,350
USD	613,116	EUR	568,159	State Street Bank & Trust Company	14/6/2024	(4,637)
Total (Gross underlying exposure - USD 69,414,017)						345,706

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Government	67.20
Energy	9.33
Utilities	4.07
Basic Materials	3.57
Financial	2.99
Communications	2.47
Consumer, Cyclical	1.90
Industrial	1.08
Consumer, Non-cyclical	0.39
Technology	0.21
Securities portfolio at market value	93.21
Other Net Assets	6.79
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets	
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>COMMERCIAL PAPER</b>				
<b>COMMON STOCKS</b>				<b>France</b>				
<b>Belgium</b>				EUR 10,000,000	BPCE SA FRN 15/7/2024	10,002,920	1.14	
427,616	Azelis Group NV	8,338,512	0.95	EUR 47,000,000	BPCE SA 2/1/2025 (Zero Coupon)	45,937,095	5.25	
167,592	KBC Group NV	11,225,312	1.28	EUR 20,000,000	HSBC Continental Europe SA 2/1/2025 (Zero Coupon)	19,563,000	2.24	
		19,563,824	2.23	EUR 8,500,000	LMA SA 11/6/2024 (Zero Coupon)	8,489,630	0.97	
<b>Denmark</b>				EUR 12,500,000	LMA SA 15/7/2024 (Zero Coupon)	12,439,000	1.42	
25,657	DSV A/S	3,603,362	0.41	EUR 21,000,000	LMA SA 21/8/2024 (Zero Coupon)	20,813,100	2.38	
333,728	Novo Nordisk A/S 'B'	41,608,000	4.75			117,244,745	13.40	
		45,211,362	5.16	<b>Ireland</b>				
<b>France</b>				EUR 17,000,000	Matchpoint Finance PLC 20/6/2024 (Zero Coupon)	16,962,515	1.94	
243,098	Cie de Saint-Gobain SA	19,603,423	2.24	EUR 25,500,000	Matchpoint Finance PLC 24/6/2024 (Zero Coupon)	25,433,318	2.91	
		19,603,423	2.24	EUR 19,000,000	Matchpoint Finance PLC 28/6/2024 (Zero Coupon)	18,950,410	2.16	
<b>Germany</b>				EUR 8,000,000	Matchpoint Finance PLC 17/7/2024 (Zero Coupon)	7,959,280	0.91	
96,764	Beiersdorf AG	13,948,531	1.59	EUR 12,000,000	Matchpoint Finance PLC 5/8/2024 (Zero Coupon)	11,919,600	1.36	
99,862	MTU Aero Engines AG <sup>^</sup>	22,878,384	2.62			81,225,123	9.28	
		36,826,915	4.21	<b>Luxembourg</b>				
<b>Ireland</b>				EUR 21,000,000	Sunderland Receivables SA 29/7/2024 (Zero Coupon)	20,866,230	2.38	
217,277	CRH Plc	15,815,228	1.81			20,866,230	2.38	
62,667	Linde Plc	24,779,652	2.83	<b>Norway</b>				
		40,594,880	4.64	EUR 55,000,000	DNB Bank ASA RegS FRN 4/11/2024	55,056,355	6.29	
<b>Italy</b>						55,056,355	6.29	
536,409	UniCredit SpA	19,428,734	2.22	<b>United Kingdom</b>				
		19,428,734	2.22	EUR 85,000,000	Ntt Capital UK Ltd 10/7/2024 (Zero Coupon)	84,625,575	9.67	
<b>Jersey</b>						84,625,575	9.67	
491,213	CVC Capital Partners Plc	8,882,113	1.01	<b>United States</b>				
		8,882,113	1.01	EUR 28,000,000	Collateralized Commercial Paper III Co LLC RegS 18/6/2024 (Zero Coupon)	27,944,140	3.19	
<b>Netherlands</b>						27,944,140	3.19	
24,862	ASM International NV	16,135,438	1.84	Total Commercial Papers		386,962,168	44.21	
32,782	ASML Holding NV	29,277,604	3.35	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
420,949	ASR Nederland NV	18,740,650	2.14			826,136,223	94.38	
110,631	BE Semiconductor Industries NV	15,090,068	1.72	<b>Collective Investment Schemes</b>				
123,393	IMCD NV	17,299,699	1.98	<b>Ireland</b>				
		96,543,459	11.03	576,465	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	59,640,154	6.82	
<b>Sweden</b>						59,640,154	6.82	
544,777	Hexagon AB 'B'	5,488,507	0.63	Total Collective Investment Schemes		59,640,154	6.82	
462,386	Volvo AB 'B'	11,456,960	1.31	Securities portfolio at market value		885,776,377	101.20	
		16,945,467	1.94	Other Net Liabilities		(10,463,018)	(1.20)	
<b>Switzerland</b>						Total Net Assets (EUR)	875,313,359	100.00
179,868	ABB Ltd Reg	9,093,360	1.04	<sup>^</sup> All or a portion of this security represents a security on loan.				
215,788	Holcim AG	17,421,463	1.99	<sup>~</sup> Investment in related party fund, see further information in Note 10.				
29,460	Lonza Group AG Reg	14,569,226	1.66					
11,166	Partners Group Holding AG <sup>^</sup>	13,779,535	1.57					
63,847	Straumann Holding AG Reg <sup>^</sup>	7,664,230	0.88					
		62,527,814	7.14					
<b>United Kingdom</b>								
230,647	London Stock Exchange Group Plc <sup>^</sup>	24,810,103	2.84					
641,898	RELX Plc <sup>^</sup>	25,752,948	2.94					
		50,563,051	5.78					
Total Common Stocks		416,691,042	47.60					
<b>CERTIFICATE OF DEPOSITS</b>								
<b>Belgium</b>								
EUR 22,500,000	Sumitomo Mitsui Banking Corp 11/6/2024 (Zero Coupon)	22,483,013	2.57					
		22,483,013	2.57					
Total Certificate of Deposits		22,483,013	2.57					

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

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>				(96,029)	Dr. Ing. h.c. F. Porsche (Pref)	BNP Paribas	687,926
<b>Belgium</b>				(326,637)	Evonik Industries AG	Citibank	1,234
(120,726)	Anheuser-Busch InBev SA	Barclays Bank	374,250	(116,677)	Fresenius Medical Care AG	Barclays Bank	(35,003)
(372,039)	Umicore SA	Bank of America Merrill Lynch	994,407	(911,952)	HelloFresh SE	Citibank	401,259
			1,368,657	(97,487)	Henkel AG & Co KGaA (Pref)	JP Morgan	(136,482)
<b>Denmark</b>				(140,992)	HUGO BOSS AG	Citibank	(266,842)
(3,026)	AP Moller - Maersk A/S 'B'	JP Morgan	(922,993)	(258,938)	LANXESS AG	Bank of America Merrill Lynch	486,129
(177,020)	ISS A/S	Barclays Bank	(102,056)	(118,210)	Mercedes-Benz Group AG	Citibank	(73,290)
(30,782)	Orsted AS	Barclays Bank	(26,001)	(64,293)	Redcare Pharmacy NV	Bank of America Merrill Lynch	(763,516)
(41,825)	Orsted AS	Citibank	(35,328)	(1,564,685)	thyssenkrupp AG	Citibank	219,056
(390,315)	Tryg A/S	Barclays Bank	235,492	(79,159)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	550,155
			(850,886)				1,553,855
<b>Finland</b>				<b>Ireland</b>			
(450,207)	Kesko Oyj 'B'	Bank of America Merrill Lynch	—	3,809,651	AIB Group Plc	BNP Paribas	895,268
(149,831)	Kone Oyj 'B'	Barclays Bank	230,740	(93,683)	Kerry Group Plc 'A'	Citibank	135,840
(403,348)	Neste Oyj	BNP Paribas	(125,630)				1,031,108
(2,215,734)	Nokia Oyj	Barclays Bank	180,582	<b>Netherlands</b>			
(191,008)	Orion Oyj 'B'	JP Morgan	(229,210)	(108,667)	Akzo Nobel NV	BNP Paribas	160,827
			56,482	(240,197)	Corbion NV	Barclays Bank	148,922
<b>France</b>				(85,453)	Heineken NV	Citibank	281,995
(171,564)	Alstom SA	Bank of America Merrill Lynch	(9,436)				591,744
(171,564)	Alstom SA	Bank of America Merrill Lynch	(184,431)	<b>Poland</b>			
102,286	Alten SA	Bank of America Merrill Lynch	(777,374)	(187,026)	CD Projekt SA	JP Morgan	(482)
(245,039)	AXA SA	Bank of America Merrill Lynch	44,107				(482)
(462,748)	Carrefour SA	Barclays Bank	687,181	<b>Portugal</b>			
(419,068)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	(587)	(946,709)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	153,367
(58,563)	Casino Guichard Perrachon SA	Citibank	(94)				153,367
(147,818)	Danone SA	Barclays Bank	106,429	<b>Spain</b>			
(113,415)	Eurofins Scientific SE	JP Morgan	251,781	(775,958)	Iberdrola SA	Barclays Bank	201,749
(283,413)	Eutelsat Communications SACA	Barclays Bank	(40,245)	(3,387,110)	Mapfre SA	JP Morgan	352,260
(127,031)	Eutelsat Communications SACA	Barclays Bank	(40,245)	(2,519,391)	Telefonica SA	BNP Paribas	(289,730)
(1,102,330)	Eutelsat Communications SACA	Citibank	(18,038)				264,279
7,311	Hermes International SCA	JP Morgan	(903,910)	<b>Sweden</b>			
44,249	L'Oreal SA	Barclays Bank	(109,665)	1,042,862	Atlas Copco AB 'B'	JP Morgan	(77,556)
9,094	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(190,271)	(652,012)	Electrolux AB 'B'	JP Morgan	(98,120)
12,221	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	(156,417)	(1,883,340)	Embracer Group AB	Citibank	619,567
(16,039)	Publicis Groupe SA	Barclays Bank	(156,417)	(330,165)	H & M Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(323,535)
67,911	Schneider Electric SE	JP Morgan	(650,157)	(725,178)	Securitas AB 'B'	Barclays Bank	(60,275)
(35,370)	Teleperformance SE	Bank of America Merrill Lynch	(8,003)	(553,244)	Svenska Handelsbanken AB 'A'	Barclays Bank	(10,649)
99,105	Vinci SA	Citibank	(322,577)	(1,783,153)	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	(979,760)
		Barclays Bank	130,869	(1,452,645)	Volvo Car AB 'B'	Bank of America Merrill Lynch	161,412
		Barclays Bank	(64,418)	(1,834)	Volvo Car AB 'B'	Barclays Bank	(530)
			(2,215,256)	(10,532)	Volvo Car AB 'B'	BNP Paribas	1,170
<b>Germany</b>				(404,932)	Volvo Car AB 'B'	JP Morgan	13,817
(989,960)	Auto1 Group SE	Bank of America Merrill Lynch	193,042				(754,459)
(137,592)	BASF SE	JP Morgan	129,676	<b>Switzerland</b>			
(309,282)	Bayer AG Reg	JP Morgan	131,445	(197,320)	Adecco Group AG Reg	BNP Paribas	402,488
(41,894)	Bayerische Motoren Werke AG	JP Morgan	348,977	(8,655)	EMS-Chemie Holding AG Reg	Barclays Bank	57,376
(114,790)	Continental AG	JP Morgan	(32,199)	(28,688)	Kuehne + Nagel International AG Reg	Barclays Bank	(277,955)
(205,800)	Delivery Hero SE	JP Morgan	(578,298)	(29,792)	Roche Holding AG	BNP Paribas	(69,884)
(672,653)	Deutsche Lufthansa AG Reg	Bank of America Merrill Lynch	290,586	(34,658)	Swatch Group AG	Barclays Bank	(17,674)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom</b>			
(4,111,100)	abrdrn Plc	Citibank	(171,310)
169,536	Ashtead Group Plc	Bank of America	
		Merrill Lynch	(776,108)
(214,030)	Associated British Foods Plc	Barclays Bank	344,184
(1,138,376)	B&M European Value Retail SA	BNP Paribas	(122,933)
(5,623,222)	BT Group Plc	JP Morgan	(1,663,342)
(457,744)	Burberry Group Plc	Barclays Bank	30,868
(115,617)	Croda International Plc	BNP Paribas	283,330
(26,257)	Drax Group Plc	Citibank	751
228,621	Experian Plc	Barclays Bank	(134,178)
(262,453)	GSK Plc	Bank of America	
		Merrill Lynch	167,897
(525,284)	Hargreaves Lansdown Plc	Barclays Bank	(468,601)
(2,642,710)	J Sainsbury Plc	Barclays Bank	192,325
(601,711)	Kingfisher Plc	BNP Paribas	40,965
1,841,809	Melrose Industries Plc	JP Morgan	203,221
(915,016)	Pennon Group Plc	BNP Paribas	949,227
(116,687)	Reckitt Benckiser Group Plc	JP Morgan	184,929
(1,326,472)	Rentokil Initial Plc	Barclays Bank	(29,583)
(905,648)	Rightmove Plc	Barclays Bank	150,954
(172,931)	Severn Trent Plc	Bank of America	
		Merrill Lynch	273,151
(213,016)	TUI AG	Bank of America	
		Merrill Lynch	133,771
(56,683)	TUI AG	JP Morgan	22,622
(9,047,823)	Vodafone Group Plc	Bank of America	
		Merrill Lynch	97,707
(202,001)	Whitbread Plc	BNP Paribas	312,985
			22,832
<b>United States</b>			
(40,771)	Tesla Inc	Citibank	40,139
			40,139
Total (Gross underlying exposure - EUR 654,848,479)			1,355,731

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	31,373,339	CHF	30,959,405	State Street Bank & Trust Company	14/6/2024	(224,731)
<b>CHF Hedged Share Class</b>						
CHF	12,468,597	EUR	12,790,098	State Street Bank & Trust Company	14/6/2024	(64,286)
EUR	1,114,701	CHF	1,102,071	State Street Bank & Trust Company	14/6/2024	(10,105)
						(74,391)
<b>GBP Hedged Share Class</b>						
EUR	580,546	GBP	498,039	State Street Bank & Trust Company	14/6/2024	(3,846)
GBP	32,338,106	EUR	37,562,114	State Street Bank & Trust Company	14/6/2024	382,878
						379,032
<b>USD Hedged Share Class</b>						
EUR	123,108	USD	133,512	State Street Bank & Trust Company	14/6/2024	315
USD	10,763,153	EUR	9,996,988	State Street Bank & Trust Company	14/6/2024	(97,922)
						(97,607)
Total (Gross underlying exposure - EUR 93,999,930)						(17,697)

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	57.84
Consumer, Non-cyclical	11.82
Industrial	10.74
Technology	6.91
Collective Investment Schemes	6.82
Consumer, Cyclical	4.24
Basic Materials	2.83
Securities portfolio at market value	101.20
Other Net Liabilities	(1.20)
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Switzerland</b>			
<b>COMMON STOCKS</b>				206,034	ABB Ltd Reg	10,416,201	1.44
<b>Belgium</b>				5,660	Barry Callebaut AG Reg <sup>^</sup>	8,889,733	1.23
407,410	Azelis Group NV <sup>^</sup>	7,944,495	1.10	222,759	Holcim AG	17,984,261	2.49
1,350	Lotus Bakeries NV <sup>^</sup>	13,054,500	1.81	21,513	Lonza Group AG Reg	10,639,096	1.47
69,219	UCB SA	8,801,196	1.22	9,301	Partners Group Holding AG <sup>^</sup>	11,478,009	1.59
				46,075	Schindler Holding AG Reg <sup>^</sup>	10,690,507	1.48
				96,829	SKAN Group AG <sup>^</sup>	7,939,864	1.10
				74,877	Straumann Holding AG Reg	8,988,277	1.25
				32,886	Tecan Group AG Reg <sup>^</sup>	10,752,913	1.49
				88,217	Temenos AG Reg <sup>^</sup>	5,195,841	0.72
						102,974,702	14.26
				<b>United Kingdom</b>			
				435,546	Computacenter Plc	14,387,877	1.99
				549,443	RELX Plc <sup>^</sup>	22,043,653	3.05
						36,431,530	5.04
				Total Common Stocks			
						678,558,728	93.96
				<b>CERTIFICATE OF DEPOSITS</b>			
				<b>Belgium</b>			
				EUR 500,000	Sumitomo Mitsui Banking Corp 1/7/2024 (Zero Coupon)	498,597	0.07
						498,597	0.07
				<b>France</b>			
				EUR 500,000	Credit Agricole SA 2/1/2025 (Zero Coupon)	488,808	0.06
						488,808	0.06
				Total Certificate of Deposits			
						987,405	0.13
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
						679,546,133	94.09
				<b>Collective Investment Schemes</b>			
				<b>Ireland</b>			
				423,586	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	43,823,493	6.07
						43,823,493	6.07
				Total Collective Investment Schemes			
						43,823,493	6.07
				Securities portfolio at market value			
						723,369,626	100.16
				Other Net Liabilities			
						(1,170,440)	(0.16)
				Total Net Assets (EUR)			
						722,199,186	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.			
				<b>Netherlands</b>			
22,823	ASM International NV	14,812,127	2.05				
39,172	ASML Holding NV	34,984,513	4.84				
383,806	ASR Nederland NV <sup>^</sup>	17,087,043	2.37				
98,773	BE Semiconductor Industries NV	13,472,637	1.87				
32,807	Ferrari NV	12,358,397	1.71				
702,939	Fugro NV <sup>^</sup>	16,983,006	2.35				
99,913	IMCD NV	14,007,803	1.94				
						123,705,526	17.13
				<b>Sweden</b>			
644,037	AAK AB	16,465,029	2.28				
605,195	AddTech AB 'B' <sup>^</sup>	13,089,265	1.81				
649,900	AQ Group AB	8,533,768	1.18				
336,428	Assa Abloy AB 'B'	9,030,649	1.25				
498,543	Beijer Ref AB <sup>^</sup>	7,325,784	1.01				
301,112	Hemnet Group AB	7,640,074	1.06				
386,020	Trox Group AB	8,426,589	1.17				
						70,511,158	9.76

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2024

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>				(19,468)	Volkswagen AG	Bank of America Merrill Lynch	194,459
<b>Belgium</b>							580,405
(121,326)	Umicore SA	JP Morgan	439,426	<b>Ireland</b>			
			439,426	(26,706)	Kerry Group Plc 'A'	BNP Paribas	10,682
<b>Denmark</b>							10,682
(960)	AP Moller - Maersk A/S 'B'	Citibank	(180,197)	<b>Netherlands</b>			
(18,770)	Orsted AS	Barclays Bank	(15,855)	(19,817)	Akzo Nobel NV	Citibank	11,494
(95,159)	Tryg A/S	BNP Paribas	19,138	(131,047)	Corbion NV	Citibank	81,249
			(176,914)	(14,175)	Heineken NV	Barclays Bank	46,777
<b>Finland</b>				(1,100,550)	PostNL NV	JP Morgan	(122,311)
(147,268)	Kesko Oyj 'B'	BNP Paribas	14,321				17,209
(32,682)	Kone Oyj 'B'	Barclays Bank	50,330	<b>Poland</b>			
(128,898)	Neste Oyj	JP Morgan	292,668	(34,220)	CD Projekt SA	Bank of America Merrill Lynch	72,241
(652,853)	Nokia Oyj	Barclays Bank	53,208				72,241
(75,393)	Orion Oyj 'B'	JP Morgan	(90,471)	<b>Spain</b>			
			320,056	1,896,066	CaixaBank SA	BNP Paribas	720,505
<b>France</b>				677,170	Fluidra SA	Barclays Bank	(1,110,559)
(78,015)	Alstom SA	Bank of America Merrill Lynch	(4,291)	(1,136,576)	Mapfre SA	JP Morgan	118,204
(78,015)	Alstom SA	Bank of America Merrill Lynch	(83,866)	(608,101)	Telefonica SA	BNP Paribas	(64,919)
(122,698)	Bonduelle SCA	Citibank	(13,497)				(336,769)
(109,752)	Carrefour SA	JP Morgan	128,410	<b>Sweden</b>			
(26,684)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	(37)	899,387	Atlas Copco AB 'A'	Citibank	(204,594)
(63,824)	Casino Guichard Perrachon SA	JP Morgan	(485)	(242,645)	Electrolux AB 'B'	Barclays Bank	(28,023)
(43,212)	Eurofins Scientific SE	Bank of America Merrill Lynch	184,676	(595,446)	Embracer Group AB	Bank of America Merrill Lynch	237,042
(172,257)	Eutelsat Communications SACA	Barclays Bank	(24,460)	(95,898)	H & M Hennes & Mauritz AB 'B'	JP Morgan	(150,607)
(182,535)	Eutelsat Communications SACA	Citibank	(25,920)	(578,519)	Instalco AB	Bank of America Merrill Lynch	(71,875)
(107,885)	Forvia SE	Barclays Bank	(5,934)	(141,976)	Securitas AB 'B'	BNP Paribas	(7,453)
27,856	L'Oreal SA	Citibank	(119,781)	(435,900)	Telefonaktiebolaget LM Ericsson 'B'	Barclays Bank	(15,255)
28,641	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(492,625)	(479,062)	Volvo Car AB 'B'	Bank of America Merrill Lynch	53,231
(2,811)	Publicis Groupe SA	Citibank	(1,403)				(187,534)
(14,011)	Teleperformance SE	Barclays Bank	51,841	<b>Switzerland</b>			
			(407,372)	(60,990)	Adecco Group AG Reg	Barclays Bank	92,060
<b>Germany</b>				(2,286)	EMS-Chemie Holding AG Reg	JP Morgan	38,469
(417,747)	Auto1 Group SE	Bank of America Merrill Lynch	81,461	(9,661)	Kuehne + Nagel International AG Reg	Citibank	(93,604)
(34,161)	BASF SE	Barclays Bank	3,928	68,482	Medartis Holding AG	Citibank	(104,766)
(94,668)	Bauer AG	JP Morgan	124,962	(10,309)	Swatch Group AG	Barclays Bank	(5,257)
(61,323)	Bayer AG Reg	JP Morgan	26,062				(73,098)
(40,410)	Continental AG	JP Morgan	(11,431)	<b>United Kingdom</b>			
(81,451)	Delivery Hero SE	Citibank	155,571	(1,408,373)	abrdn Plc	BNP Paribas	(1,156)
(160,043)	Deutsche Lufthansa AG Reg	Barclays Bank	17,285	(62,710)	Associated British Foods Plc	Barclays Bank	100,845
(36,669)	Dr. Ing. h.c. F. Porsche (Pref)	Barclays Bank	25,668	1,077,261	Auto Trader Group Plc	JP Morgan	847,211
(122,781)	ElringKlinger AG	Citibank	(23,328)	(453,321)	B&M European Value Retail SA	Barclays Bank	55,339
(83,971)	ElringKlinger AG	JP Morgan	(4,199)	(1,253,970)	BT Group Plc	JP Morgan	(370,923)
(35,991)	Fresenius Medical Care AG	Barclays Bank	(10,797)	(106,633)	Burberry Group Plc	Bank of America Merrill Lynch	73,529
(364,292)	HelloFresh SE	Barclays Bank	160,288	228,094	CRH Plc	JP Morgan	(523,617)
(22,541)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(1,352)	(33,712)	Croda International Plc	Barclays Bank	23,756
(53,910)	HUGO BOSS AG	Bank of America Merrill Lynch	(102,030)	246,548	CVS Group Plc	Barclays Bank	341,491
(102,176)	LANXESS AG	Barclays Bank	25,544	(10,702)	Drax Group Plc	Citibank	306
(31,706)	Mercedes-Benz Group AG	BNP Paribas	26,929	268,719	Experian Plc	JP Morgan	693,932
(25,857)	Redcare Pharmacy NV	Bank of America Merrill Lynch	(307,072)	496,467	Halma Plc	Barclays Bank	(407,929)
(383,662)	Schaeffler AG (Pref)	JP Morgan	124,690	(147,714)	Hargreaves Lansdown Plc	Citibank	(131,774)
(526,905)	thyssenkrupp AG	Citibank	73,767	(578,071)	J Sainsbury Plc	Barclays Bank	42,070
				(264,883)	Kingfisher Plc	JP Morgan	(20,521)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom <i>continued</i></b>			
174,869	London Stock Exchange Group Plc	Barclays Bank	(258,630)
(3,028,710)	N Brown Group Plc	Bank of America Merrill Lynch	15,998
(326,304)	Pennon Group Plc	BNP Paribas	182,860
(40,239)	Reckitt Benckiser Group Plc	Barclays Bank	24,561
(510,952)	Rentokil Initial Plc	JP Morgan	25,072
(215,148)	Rightmove Plc	Barclays Bank	35,861
(70,479)	Severn Trent Plc	Bank of America Merrill Lynch	111,324
801,798	Shell Plc	Barclays Bank	512,929
(34,738)	TUI AG	Citibank	1,427
(37,327)	TUI AG	JP Morgan	14,897
(2,349,305)	Vodafone Group Plc	Bank of America Merrill Lynch	25,370
1,012,256	Volusion Group Plc	Barclays Bank	(5,941)
(59,498)	Whitbread Plc	BNP Paribas	92,187
			1,500,474
<b>United States</b>			
(15,216)	Tesla Inc	BNP Paribas	(70,700)
			(70,700)
Total (Gross underlying exposure - EUR 324,700,914)			1,688,106

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	132,901,254	EUR	155,265,693	State Street Bank & Trust Company	14/6/2024	678,406
NOK	56,112,980	EUR	4,827,834	State Street Bank & Trust Company	14/6/2024	101,779
Total (Gross underlying exposure - EUR 160,873,712)						780,185

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Consumer, Non-cyclical	30.18
Industrial	20.86
Technology	11.47
Consumer, Cyclical	10.99
Financial	10.36
Basic Materials	6.82
Collective Investment Schemes	6.07
Energy	2.35
Communications	1.06
Securities portfolio at market value	100.16
Other Net Liabilities	(0.16)
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Austria</b>				<b>Netherlands <i>continued</i></b>			
8,281	BAWAG Group AG	498,102	0.21	29,671	Ferrovial SE	1,080,618	0.47
56,207	Raiffeisen Bank International AG	948,774	0.41			4,642,465	2.01
		1,446,876	0.62	<b>Spain</b>			
<b>Belgium</b>				35,465	Banco Santander SA	170,799	0.08
40,816	Azelis Group NV <sup>*</sup>	795,912	0.35	13,835	Industria de Diseno Textil SA	606,250	0.26
19,447	KBC Group NV	1,302,560	0.56			777,049	0.34
		2,098,472	0.91	<b>Sweden</b>			
<b>Denmark</b>				50,555	Assa Abloy AB 'B'	1,357,035	0.59
25,607	Novo Nordisk A/S 'B'	3,192,588	1.38	43,430	Epiroc AB 'A'	829,877	0.36
88,027	Tryg A/S	1,664,114	0.72	126,562	Hexagon AB 'B'	1,275,084	0.55
		4,856,702	2.10	156,382	Tele2 AB 'B'	1,392,855	0.60
<b>Finland</b>				42,151	Volvo AB 'B'	1,044,414	0.45
158,428	Nordea Bank Abp	1,783,947	0.77			5,899,265	2.55
33,935	UPM-Kymmene Oyj	1,192,476	0.52	<b>Switzerland</b>			
		2,976,423	1.29	20,042	Novartis AG Reg	1,887,072	0.81
<b>France</b>				913	Partners Group Holding AG	1,126,698	0.49
25,725	BNP Paribas SA	1,737,981	0.75			3,013,770	1.30
22,715	Cie de Saint-Gobain SA	1,831,738	0.79	<b>United Kingdom</b>			
77,956	Engie SA	1,204,420	0.52	13,486	AstraZeneca Plc	1,920,486	0.83
2,179	LVMH Moet Hennessy Louis Vuitton SE	1,600,911	0.69	401,680	Barclays Plc	1,033,387	0.45
7,532	Pernod Ricard SA	1,028,495	0.44	170,140	HSBC Holdings Plc	1,383,598	0.60
13,363	Sanofi SA	1,189,975	0.51	13,408	London Stock Exchange Group Plc	1,442,264	0.62
6,683	Schneider Electric SE	1,525,729	0.66	35,205	RELX Plc	1,412,547	0.61
19,062	Societe Generale SA	522,394	0.23	87,303	Segro Plc (REIT)	936,227	0.40
18,330	Vinci SA	2,099,701	0.91	75,082	Standard Chartered Plc	685,664	0.29
		12,741,344	5.50	589,533	Taylor Wimpey Plc	1,014,743	0.44
				30,011	Unilever Plc <sup>*</sup>	1,500,672	0.65
						11,329,588	4.89
						62,922,099	27.18
				<b>BONDS</b>			
<b>Germany</b>				<b>Australia</b>			
10,614	Deutsche Bank AG	160,420	0.07	EUR 100,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	86,289	0.04
7,791	Merck KGaA	1,290,969	0.56	EUR 400,000	National Australia Bank Ltd RegS 3.146% 5/2/2031	397,280	0.17
5,913	MTU Aero Engines AG	1,354,668	0.59	EUR 875,000	Westpac Banking Corp RegS 3.131% 15/4/2031	866,766	0.37
2,695	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	1,238,352	0.53			1,350,335	0.58
6,966	Siemens AG Reg	1,227,549	0.53	<b>Austria</b>			
		5,271,958	2.28	EUR 200,000	BAWAG Group AG RegS FRN 24/2/2034	211,022	0.09
<b>Ireland</b>				EUR 300,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	263,787	0.11
14,496	CRH Plc	1,053,598	0.45	EUR 530,000	Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)	447,786	0.19
2,980	Linde Plc	1,178,345	0.51	EUR 135,000	Republic of Austria Government Bond RegS 2.90% 20/2/2033	133,079	0.06
		2,231,943	0.96	EUR 70,000	Republic of Austria Government Bond RegS 2.90% 20/2/2034	68,706	0.03
<b>Italy</b>				EUR 177,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	124,104	0.05
316,743	Enel SpA	2,089,870	0.90	EUR 274,000	Republic of Austria Government Bond RegS 3.20% 15/7/2039	271,274	0.12
50,414	UniCredit SpA	1,825,995	0.79				
		3,915,865	1.69				
<b>Jersey</b>							
20,634	CVC Capital Partners Plc	373,104	0.16				
31,698	Experian Plc	1,347,275	0.58				
		1,720,379	0.74				
<b>Netherlands</b>							
2,812	ASML Holding NV	2,511,397	1.09				
23,595	ASR Nederland NV	1,050,450	0.45				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Austria continued</b>				<b>Czech Republic continued</b>			
EUR 334,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	252,871	0.11			638,636	0.28
EUR 34,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	37,650	0.02	<b>Denmark</b>			
EUR 96,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	68,786	0.03	EUR 100,000	Carlsberg Breweries A/S RegS 4.25% 5/10/2033	103,499	0.05
		1,879,065	0.81	EUR 700,000	Danske Bank A/S RegS FRN 15/5/2031	659,827	0.29
<b>Belgium</b>				EUR 800,000	Danske Bank A/S RegS FRN 9/1/2032	791,520	0.34
EUR 100,000	Belfius Bank SA RegS FRN 6/4/2034	85,868	0.04	DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	534,695	0.23
EUR 800,000	Belfius Bank SA RegS FRN (Perpetual)	769,048	0.33	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	76,611	0.03
EUR 400,000	KBC Group NV RegS FRN 6/6/2026^	402,416	0.17			2,166,152	0.94
EUR 600,000	KBC Group NV RegS FRN 10/9/2026	572,628	0.25	<b>Estonia</b>			
EUR 718,000	Kingdom of Belgium Government Bond RegS 2.70% 22/10/2029	708,630	0.31	EUR 75,000	Estonia Government International Bond RegS 3.25% 17/1/2034	73,239	0.03
EUR 725,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Belgium)	672,053	0.29			73,239	0.03
EUR 117,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Germany)	108,456	0.05	<b>Finland</b>			
EUR 216,264	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	151,162	0.06	EUR 240,000	Finland Government Bond RegS 2.875% 15/4/2029	238,658	0.10
EUR 43,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	40,540	0.02	EUR 469,000	Finland Government Bond RegS 3.00% 15/9/2033	465,530	0.20
EUR 226,200	Kingdom of Belgium Government Bond RegS 3.50% 22/6/2055	220,350	0.09	EUR 32,000	Finland Government Bond RegS 3.00% 15/9/2034	31,635	0.01
EUR 55,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2057	41,017	0.02	EUR 65,000	Finland Government Bond RegS 2.75% 15/4/2038	61,293	0.03
EUR 100,000	Lonza Finance International NV RegS 3.875% 24/4/2036	97,828	0.04	EUR 75,000	Finland Government Bond RegS 0.25% 15/9/2040	46,724	0.02
		3,869,996	1.67	EUR 150,000	Finland Government Bond RegS 0.50% 15/4/2043	92,040	0.04
<b>Canada</b>				EUR 380,000	Finland Government Bond RegS 2.95% 15/4/2055	356,888	0.16
EUR 342,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	287,639	0.12	EUR 325,000	Nordea Bank Abp RegS FRN 6/9/2026	326,895	0.14
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	513,224	0.22	EUR 200,000	Nordea Bank Abp RegS 2.50% 23/5/2029^	189,818	0.08
EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	612,088	0.27	EUR 600,000	Nordea Bank Abp RegS 3.625% 15/3/2034^	593,418	0.26
EUR 700,000	Royal Bank of Canada RegS 0.125% 26/4/2027	637,310	0.28	EUR 300,000	Nordea Bank Abp RegS FRN 29/5/2035	298,554	0.13
EUR 300,000	Toronto-Dominion Bank RegS 3.666% 8/9/2031	307,435	0.13	EUR 200,000	OP Corporate Bank Plc RegS FRN 9/6/2030	194,342	0.08
		2,357,696	1.02	EUR 372,000	OP Mortgage Bank RegS 2.75% 25/1/2030^	363,120	0.16
<b>Croatia</b>						3,258,915	1.41
EUR 120,000	Croatia Government International Bond RegS 3.375% 12/3/2034	117,604	0.05	<b>France</b>			
EUR 160,000	Croatia Government International Bond RegS 4.00% 14/6/2035	165,475	0.07	EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	1,013,892	0.44
		283,079	0.12	EUR 400,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	396,040	0.17
<b>Czech Republic</b>				EUR 300,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	281,976	0.12
CZK 19,000,000	Czech Republic Government Bond 1.75% 23/6/2032^	638,636	0.28	EUR 300,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029^	252,657	0.11

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 800,000	Banque Federative du Credit Mutuel SA RegS 3.75% 1/2/2033	802,496	0.35	EUR 300,000	France Government Bond OAT RegS 1.25% 25/5/2038	231,135	0.10
EUR 1,000,000	BNP Paribas SA RegS FRN 23/1/2027	972,910	0.42	EUR 1,598,623	France Government Bond OAT RegS 0.50% 25/5/2040	1,038,545	0.45
EUR 300,000	BNP Paribas SA RegS 4.095% 13/2/2034	302,745	0.13	EUR 170,000	France Government Bond OAT RegS 2.50% 25/5/2043	147,555	0.06
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	236,381	0.10	EUR 23,000	France Government Bond OAT RegS 3.00% 25/6/2049	21,173	0.01
EUR 200,000	BPCE SA RegS 2.25% 12/3/2025	196,972	0.08	EUR 146,000	France Government Bond OAT RegS 3.00% 25/5/2054	131,142	0.06
EUR 200,000	BPCE SA RegS 4.50% 13/1/2033	207,666	0.09	EUR 847,000	France Government Bond OAT RegS 3.25% 25/5/2055	794,808	0.34
EUR 200,000	BPCE SA RegS FRN 25/1/2035	204,916	0.09	EUR 62,000	France Government Bond OAT RegS 4.00% 25/4/2060	67,774	0.03
EUR 200,000	BPCE SA RegS FRN 13/10/2046	163,652	0.07	EUR 200,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	201,410	0.09
EUR 600,000	BPCE SFH SA RegS 3.375% 13/3/2029 <sup>†</sup>	603,240	0.26	EUR 200,000	Orange SA RegS 3.625% 16/11/2031	201,438	0.09
EUR 300,000	BPCE SFH SA RegS 3.125% 20/1/2033 <sup>†</sup>	298,047	0.13	EUR 540,000	RCI Banque SA RegS 4.125% 4/4/2031	537,651	0.23
EUR 1,200,000	Caisse Centrale du Credit Immobilier de France SA RegS 3.25% 26/6/2028	1,196,184	0.52	EUR 300,000	Renault SA RegS 2.375% 25/5/2026	290,634	0.13
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	194,098	0.08	EUR 100,000	Societe Generale SA RegS FRN (Perpetual)	104,727	0.04
EUR 200,000	Caisse Francaise de Financement Local RegS 3.625% 17/1/2029	203,372	0.09	EUR 200,000	TotalEnergies SE RegS FRN 29/12/2049	196,380	0.08
EUR 200,000	Carrefour SA RegS 4.375% 14/11/2031	206,310	0.09	EUR 509,000	TotalEnergies SE RegS FRN 31/12/2099	461,607	0.20
EUR 300,000	Cie de Financement Foncier SA RegS 3.00% 24/4/2032	295,770	0.13	EUR 192,000	TotalEnergies SE RegS FRN 31/12/2099	179,965	0.08
EUR 500,000	Cie de Saint-Gobain SA RegS 3.625% 8/4/2034	493,275	0.21	EUR 100,000	Veolia Environnement SA RegS 0.50% 14/10/2031	80,189	0.03
EUR 600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	594,192	0.26	EUR 100,000	Veolia Environnement SA RegS 0.80% 15/1/2032	81,230	0.03
EUR 400,000	Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029	398,164	0.17	EUR 100,000	Veolia Environnement SA RegS FRN (Perpetual)	93,429	0.04
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 3.00% 1/12/2030	791,648	0.34	EUR 500,000	Worldline SA RegS 4.125% 12/9/2028	492,455	0.21
EUR 500,000	Credit Agricole SA RegS 2.50% 29/8/2029 <sup>†</sup>	474,320	0.20			26,339,726	11.38
EUR 1,100,000	Credit Agricole SA RegS 3.75% 22/1/2034	1,102,255	0.48		<b>Germany</b>		
EUR 300,000	Credit Agricole SA RegS 4.125% 26/2/2036	302,181	0.13	EUR 200,000	Allianz SE RegS FRN 25/7/2053	218,868	0.09
EUR 300,000	Credit Mutuel Home Loan SFH SA RegS 3.00% 28/11/2030	296,949	0.13	EUR 1,483,000	Bayer AG RegS 4.625% 26/5/2033 <sup>†</sup>	1,515,404	0.65
EUR 100,000	Electricite de France SA RegS 4.625% 25/1/2043	100,950	0.04	EUR 100,000	Bayerische Landesbank RegS FRN 22/11/2032	87,474	0.04
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	177,388	0.08	EUR 430,000	Bundesobligation RegS 2.10% 12/4/2029 <sup>†</sup>	418,648	0.18
EUR 200,000	Electricite de France SA RegS FRN 31/12/2099	200,024	0.09	EUR 2,710,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.20% 15/2/2034 <sup>†</sup>	2,609,215	1.13
EUR 700,000	Engie SA RegS 4.50% 6/9/2042	716,030	0.31	EUR 820,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.80% 15/8/2053	663,306	0.29
EUR 83,945	FCT Noria '2021-1 C' RegS FRN 25/10/2049	83,712	0.04	EUR 975,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2054	921,833	0.40
EUR 4,317,797	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	4,087,874	1.77	EUR 100,000	Cars Alliance Auto Loans Germany V '2024-G1V B' RegS FRN 18/1/2036	99,879	0.04
EUR 1,565,000	France Government Bond OAT RegS 0.75% 25/2/2028	1,442,554	0.62	EUR 400,000	Commerzbank AG RegS FRN 31/3/2099	397,524	0.17
EUR 655,000	France Government Bond OAT RegS 2.75% 25/2/2029	648,136	0.28	EUR 200,000	Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043	205,064	0.09
EUR 80,000	France Government Bond OAT RegS 3.50% 25/11/2033	82,475	0.04	EUR 526,207	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	481,121	0.21
				EUR 250,000	DZ HYP AG RegS 3.00% 31/5/2032	247,473	0.11

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland</b>			
EUR 135,000	E.ON SE RegS 0.35% 28/2/2030	113,166	0.05	EUR 425,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	417,907	0.18
EUR 300,000	Eurogrid GmbH RegS 3.915% 1/2/2034	299,316	0.13	GBP 378,858	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	439,783	0.19
EUR 300,000	FMS Wertmanagement RegS 0.375% 29/4/2030	257,811	0.11	EUR 275,000	Arini European '2X A' RegS FRN 15/4/2038	275,471	0.12
EUR 400,000	Gemeinsame Deutsche Bundeslaender RegS 0.75% 25/9/2028	363,232	0.16	EUR 100,000	Arini European '2X D' FRN 15/4/2038	101,350	0.04
EUR 12,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029	10,752	0.00	EUR 700,000	Bank Of Ireland Mortgage Bank Ulc RegS 0.625% 14/3/2025	683,774	0.30
EUR 175,000	Hamburg Commercial Bank AG RegS FRN 5/12/2025	175,905	0.08	EUR 175,000	Bridgepoint '6X A' RegS FRN 14/11/2036	175,236	0.08
EUR 450,000	Hamburg Commercial Bank AG RegS 4.75% 2/5/2029	451,696	0.19	EUR 275,000	CVC Cordatus Loan Fund '30X A' FRN 15/5/2037	276,332	0.12
EUR 113,000	Kreditanstalt fuer Wiederauf- bau 0.125% 4/10/2024^	111,708	0.05	EUR 100,000	CVC Cordatus Loan Fund '30X D' RegS FRN 15/5/2037	100,780	0.04
EUR 114,000	Kreditanstalt fuer Wiederauf- bau 0.50% 15/9/2027^	104,935	0.05	EUR 450,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	450,135	0.20
EUR 74,000	Kreditanstalt fuer Wiederauf- bau RegS 30/9/2026 (Zero Coupon)	68,832	0.03	EUR 350,000	ESB Finance DAC RegS 4.00% 3/5/2032	354,431	0.15
EUR 214,000	Kreditanstalt fuer Wiederauf- bau RegS 3.25% 24/3/2031^	218,239	0.09	EUR 277,920	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	262,634	0.11
EUR 447,000	NRW Bank 0.10% 9/7/2035	320,454	0.14	EUR 100,000	Henley '10X D' RegS FRN 20/7/2037	100,000	0.04
EUR 1,089,000	NRW Bank RegS 0.50% 17/6/2041	689,391	0.30	EUR 200,000	Henley CLO I DAC '1X AR' FRN 25/7/2034	199,018	0.09
EUR 500,000	Porsche Automobil Holding SE RegS 4.125% 27/9/2032^	494,490	0.21	EUR 800,000	Ireland Government Bond RegS 2.60% 18/10/2034	770,744	0.33
EUR 53,418	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	53,511	0.02	EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041	32,932	0.01
EUR 700,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	708,638	0.31	EUR 75,000	Ireland Government Bond RegS 3.00% 18/10/2043	73,026	0.03
EUR 10,000	State of North Rhine- Westphalia Germany RegS 1.625% 24/10/2030	9,216	0.00	EUR 200,000	Linde Plc RegS 3.375% 12/6/2029	199,008	0.09
EUR 676,000	State of North Rhine- Westphalia Germany RegS 0.60% 4/6/2041^	440,590	0.19	EUR 300,000	Linde Plc RegS 3.50% 4/6/2034	296,658	0.13
EUR 300,000	State of North Rhine- Westphalia Germany RegS 0.50% 15/1/2052	149,109	0.06	EUR 300,000	Linde Plc RegS 3.75% 4/6/2044	294,348	0.13
EUR 100,000	Vonovia SE RegS 2.25% 7/4/2030	90,017	0.04	EUR 200,000	LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032	205,213	0.09
EUR 100,000	Vonovia SE RegS 2.375% 25/3/2032^	88,125	0.04	EUR 100,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	101,506	0.04
		13,084,942	5.65	EUR 100,000	Neuberger Berman Loan Ad- visers Euro '2024-6X D' RegS FRN 15/7/2037	101,795	0.04
				EUR 175,000	RRE Loan Management '18X A1' DAC RegS FRN 15/4/2039	176,296	0.08
						6,088,377	2.63
<b>Greece</b>				<b>Italy</b>			
EUR 545,000	Hellenic Republic Government Bond RegS 3.375% 15/6/2034	533,174	0.23	EUR 122,000	A2A SpA RegS 1.00% 2/11/2033	92,520	0.04
EUR 537,000	Hellenic Republic Government Bond RegS 4.125% 15/6/2054	531,136	0.23	EUR 74,738	Autoflorence '2 B' Srl RegS FRN 24/12/2044	74,422	0.03
EUR 300,000	National Bank of Greece SA RegS FRN 28/6/2035	303,732	0.13	EUR 100,000	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	101,301	0.04
		1,368,042	0.59	EUR 317,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026^	296,284	0.13
<b>Hungary</b>				EUR 225,000	Banca Monte dei Paschi di Siena SpA RegS FRN 15/3/2029	226,998	0.10
EUR 600,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	586,920	0.25	EUR 300,000	Banca Monte dei Paschi di Siena SpA RegS 3.50% 23/4/2029	299,097	0.13
HUF 200,000,000	Hungary Government Bond 2.00% 23/5/2029	411,657	0.18	EUR 200,000	Banco BPM SpA RegS FRN 17/1/2030	204,496	0.09
		998,577	0.43				
<b>Iceland</b>							
EUR 175,000	Arion Banki HF RegS 4.625% 21/11/2028	175,184	0.08				
		175,184	0.08				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Latvia continued</b>			
EUR 186,000	Banco BPM SpA RegS 3.25% 28/5/2031	183,627	0.08			256,403	0.11
EUR 100,000	BPER Banca SPA RegS 3.25% 22/1/2031	98,978	0.04	<b>Lithuania</b>			
EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	100,014	0.04	EUR 225,000	Lithuania Government International Bond RegS 3.50% 13/2/2034	221,577	0.10
EUR 150,000	Eni SpA RegS 3.875% 15/1/2034	148,367	0.06			221,577	0.10
EUR 543,000	Eni SpA RegS FRN 31/12/2099	528,127	0.23	<b>Luxembourg</b>			
EUR 400,000	Iccrea Banca SpA RegS 3.50% 4/3/2032 <sup>*</sup>	399,624	0.17	EUR 200,000	Becton Dickinson Euro Finance Sarl 3.553% 13/9/2029 <sup>*</sup>	198,192	0.09
EUR 260,000	Intesa Sanpaolo SpA RegS FRN 16/11/2025	261,609	0.11	EUR 255,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	168,848	0.07
EUR 350,000	Intesa Sanpaolo SpA RegS 3.625% 30/6/2028	351,813	0.15	EUR 265,517	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	266,105	0.11
EUR 743,000	Italy Buoni Poliennali Del Tesoro RegS 3.40% 1/4/2028	743,067	0.32	EUR 110,000	European Financial Stability Facility RegS 0.75% 3/5/2027	102,909	0.04
EUR 402,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	357,909	0.16	EUR 638,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	524,353	0.23
EUR 190,000	Italy Buoni Poliennali Del Tesoro RegS 4.10% 1/2/2029	195,366	0.09	EUR 93,000	European Financial Stability Facility RegS 0.875% 10/4/2035 <sup>*</sup>	73,943	0.03
EUR 114,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 15/2/2031	113,202	0.05	EUR 369,000	European Financial Stability Facility RegS 3.375% 30/8/2038 <sup>*</sup>	373,505	0.16
EUR 2,734,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035 <sup>*</sup>	2,755,462	1.19	EUR 116,000	European Financial Stability Facility RegS 1.375% 31/5/2047	81,311	0.04
EUR 469,663	Italy Buoni Poliennali Del Tesoro RegS 1.80% 15/5/2036	460,006	0.20	EUR 500,000	European Financial Stability Facility RegS 1.80% 10/7/2048	376,110	0.16
EUR 75,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	81,705	0.04	EUR 51,000	European Financial Stability Facility RegS 0.70% 20/1/2050	28,573	0.01
EUR 437,000	Italy Buoni Poliennali Del Tesoro RegS 4.15% 1/10/2039	434,050	0.19	EUR 476,000	European Financial Stability Facility RegS 0.70% 17/1/2053 <sup>*</sup>	249,672	0.11
EUR 665,000	Italy Buoni Poliennali Del Tesoro RegS 4.45% 1/9/2043	676,378	0.29	EUR 312,000	European Financial Stability Facility RegS 1.75% 17/7/2053 <sup>*</sup>	222,210	0.10
EUR 135,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	143,119	0.06	EUR 184,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	194,002	0.08
EUR 1,434,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053	1,457,216	0.63	EUR 200,000	KBC IFIMA SA RegS FRN 4/3/2026	200,180	0.09
EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026 <sup>*</sup>	325,902	0.14	EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	433,692	0.19
EUR 37,875	Progetto Quinto '1 A' Srl RegS FRN 27/10/2036	37,892	0.02	EUR 55,127	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	55,598	0.02
EUR 525,000	Snam SpA RegS 3.875% 19/2/2034	516,148	0.22	EUR 200,000	SELP Finance Sarl RegS 3.75% 10/8/2027	197,680	0.09
EUR 312,000	Terna - Rete Elettrica Nazionale RegS 3.625% 21/4/2029	310,275	0.13	EUR 226,000	SES SA RegS FRN 31/12/2099	213,923	0.09
EUR 100,000	Terna - Rete Elettrica Nazionale RegS 3.875% 24/7/2033	100,189	0.04	EUR 47,000	State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033	46,986	0.02
EUR 296,000	Youni Italy '2024-1 A' Srl RegS FRN 20/4/2034	296,760	0.13	EUR 34,000	State of the Grand-Duchy of Luxembourg RegS 2.875% 1/3/2034	33,614	0.01
		12,371,923	5.34	EUR 64,000	State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043	64,054	0.03
<b>Japan</b>						4,105,460	1.77
EUR 325,000	Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026	324,168	0.14				
EUR 375,000	Sumitomo Mitsui Trust Bank Ltd RegS 4.086% 19/4/2028	380,741	0.17				
		704,909	0.31				
<b>Latvia</b>							
EUR 100,000	Latvia Government International Bond RegS 3.50% 17/1/2028	100,803	0.04				
EUR 150,000	Latvia Government International Bond RegS 3.875% 12/7/2033 <sup>*</sup>	155,600	0.07				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Montenegro</b>				<b>Netherlands continued</b>			
EUR 500,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	462,183	0.20	EUR 250,000	RELX Finance BV RegS 3.375% 20/3/2033	244,110	0.11
EUR 100,000	Montenegro Government International Bond RegS 2.55% 3/10/2029	87,708	0.04	EUR 300,000	Sartorius Finance BV RegS 4.50% 14/9/2032	309,666	0.13
		549,891	0.24	EUR 200,000	Sartorius Finance BV RegS 4.875% 14/9/2035	210,048	0.09
<b>Netherlands</b>				EUR 275,000	Shell International Finance BV RegS 1.875% 7/4/2032	243,139	0.10
EUR 700,000	ABN AMRO Bank NV RegS 3.875% 15/1/2032	698,509	0.30	EUR 300,000	Shell International Finance BV RegS 1.25% 11/11/2032	250,032	0.11
EUR 200,000	Achmea Bank NV RegS 3.00% 31/1/2030	197,240	0.09	EUR 100,000	Swisscom Finance BV RegS 3.875% 29/5/2044	98,239	0.04
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	411,397	0.18	EUR 270,000	TenneT Holding BV RegS 4.50% 28/10/2034	287,739	0.12
EUR 339,000	BNG Bank NV RegS 0.125% 19/4/2033	261,379	0.11	EUR 1,100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	1,272,634	0.55
EUR 500,000	BNG Bank NV RegS 1.50% 29/3/2038 <sup>^</sup>	399,635	0.17	EUR 500,000	Universal Music Group NV RegS 4.00% 13/6/2031	506,870	0.22
EUR 300,000	BNG Bank NV RegS 0.805% 28/6/2049	167,787	0.07	EUR 250,000	Universal Music Group NV RegS 3.75% 30/6/2032	249,803	0.11
EUR 200,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	203,436	0.09			13,019,970	5.62
EUR 200,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	189,186	0.08	<b>New Zealand</b>			
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	296,625	0.13	EUR 312,000	ASB Bank Ltd RegS 0.25% 21/5/2031	251,126	0.11
EUR 600,000	de Volksbank NV RegS FRN 4/5/2027	580,554	0.25	EUR 475,000	Chorus Ltd 3.625% 7/9/2029	468,701	0.20
EUR 137,324	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	137,503	0.06			719,827	0.31
EUR 186,380	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	187,325	0.08	<b>Norway</b>			
GBP 177,000	E.ON International Finance BV 6.375% 7/6/2032 <sup>^</sup>	221,492	0.10	EUR 120,000	DNB Bank ASA RegS FRN 21/9/2027	118,286	0.05
EUR 200,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099 <sup>^</sup>	198,198	0.09	EUR 191,000	DNB Bank ASA RegS FRN 18/1/2028	175,340	0.08
EUR 375,000	EnBW International Finance BV RegS 4.30% 23/5/2034 <sup>^</sup>	384,589	0.17	EUR 225,000	DNB Bank ASA RegS FRN 1/11/2029 <sup>^</sup>	232,673	0.10
EUR 300,000	Enel Finance International NV RegS 3.875% 23/1/2035	293,235	0.13	EUR 200,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	191,124	0.08
EUR 300,000	IMCD NV RegS 4.875% 18/9/2028	306,570	0.13	EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	216,698	0.09
EUR 1,200,000	ING Bank NV RegS 2.625% 10/1/2028	1,173,552	0.51	EUR 100,000	Equinor ASA RegS 1.625% 17/2/2035	82,432	0.04
EUR 100,000	ING Groep NV RegS FRN 20/2/2035	102,306	0.04	NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	243,930	0.11
USD 250,000	ING Groep NV RegS FRN (Perpetual)	233,910	0.10	NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	263,614	0.11
EUR 100,000	Linde Finance BV RegS 0.55% 19/5/2032	79,801	0.03	EUR 450,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027	405,058	0.17
EUR 200,000	MSD Netherlands Capital BV 3.50% 30/5/2037	195,646	0.08	EUR 50,000	SpareBank 1 Boligkreditt AS RegS 0.125% 20/1/2028	44,766	0.02
EUR 610,000	Netherlands Government Bond RegS 0.75% 15/7/2027	571,277	0.25			1,973,921	0.85
EUR 930,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	784,622	0.34	<b>Poland</b>			
EUR 270,000	Netherlands Government Bond RegS 2.50% 15/7/2033	261,824	0.11	PLN 4,000,000	Republic of Poland Government Bond 1.25% 25/10/2030	724,139	0.31
EUR 136,500	Netherlands Government Bond RegS 3.25% 15/1/2044	141,362	0.06	EUR 300,000	Republic of Poland Government International Bond RegS 10/2/2025 (Zero Coupon)	292,944	0.13
EUR 415,000	Netherlands Government Bond RegS 2.75% 15/1/2047	400,612	0.17	EUR 300,000	Republic of Poland Government International Bond RegS 2.75% 25/5/2032 <sup>^</sup>	285,483	0.12
EUR 270,000	Novo Nordisk Finance Netherlands BV RegS 3.375% 21/5/2034	268,118	0.12			1,302,566	0.56
				<b>Portugal</b>			
				EUR 300,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	300,888	0.13

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

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 620,000	Portugal Obrigacoes do Tesouro OT RegS 3.625% 12/6/2054	607,637	0.26	EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	399,092	0.17
EUR 53,915	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	53,130	0.03	EUR 1,500,000	Spain Government Bond 31/1/2027 (Zero Coupon)	1,380,765	0.60
		961,655	0.42	EUR 590,000	Spain Government Bond 31/1/2028 (Zero Coupon)	527,950	0.23
<b>Romania</b>				EUR 1,470,000	Spain Government Bond 0.80% 30/7/2029	1,312,093	0.57
EUR 212,000	Romanian Government International Bond RegS 5.375% 22/3/2031	211,820	0.09	EUR 697,000	Spain Government Bond RegS 3.55% 31/10/2033	709,407	0.31
EUR 180,000	Romanian Government International Bond RegS 5.25% 30/5/2032 <sup>^</sup>	177,334	0.08	EUR 130,000	Spain Government Bond RegS 3.25% 30/4/2034 (traded in Germany)	128,744	0.05
EUR 144,000	Romanian Government International Bond RegS 6.375% 18/9/2033	153,033	0.06	EUR 186,000	Spain Government Bond RegS 3.25% 30/4/2034 (traded in Spain)	184,203	0.08
EUR 300,000	Romanian Government International Bond RegS 5.625% 30/5/2037	295,011	0.13	EUR 1,768,000	Spain Government Bond RegS 3.45% 31/10/2034	1,774,489	0.77
		837,198	0.36	EUR 602,000	Spain Government Bond RegS 3.90% 30/7/2039	616,767	0.27
<b>Slovakia</b>				EUR 734,000	Spain Government Bond RegS 3.45% 30/7/2043	698,482	0.30
EUR 250,000	Slovakia Government Bond RegS 1.00% 14/5/2032	206,762	0.09	EUR 207,000	Spain Government Bond RegS 2.70% 31/10/2048	169,889	0.07
EUR 170,000	Slovakia Government Bond RegS 4.00% 23/2/2043 <sup>^</sup>	169,984	0.07	EUR 183,000	Spain Government Bond RegS 1.90% 31/10/2052	120,967	0.05
EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	383,002	0.17	EUR 225,000	Spain Government Bond RegS 4.00% 31/10/2054	225,803	0.10
		759,748	0.33	EUR 120,000	Spain Government Bond RegS 3.45% 30/7/2066	107,286	0.04
<b>Slovenia</b>						11,462,973	4.95
EUR 65,000	Slovenia Government Bond RegS 0.488% 20/10/2050	31,292	0.01	<b>Supranational</b>			
		31,292	0.01	EUR 500,000	African Development Bank 0.50% 21/3/2029	442,632	0.19
<b>Spain</b>				EUR 181,000	Council Of Europe Development Bank RegS 2.75% 16/4/2031	178,066	0.08
EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	478,950	0.21	EUR 59,000	European Investment Bank 0.10% 15/10/2026	54,982	0.02
EUR 200,000	Adif Alta Velocidad RegS 3.90% 30/4/2033	203,576	0.09	EUR 44,000	European Investment Bank 2.625% 15/3/2035	42,083	0.02
EUR 300,000	Amadeus IT Group SA RegS 3.50% 21/3/2029 <sup>^</sup>	296,394	0.13	EUR 537,000	European Investment Bank 0.50% 13/11/2037	383,149	0.16
EUR 90,605	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	90,474	0.04	EUR 26,000	European Investment Bank 1.50% 16/10/2048	18,308	0.01
EUR 70,156	Autonoria Spain '2022-SP D' FT RegS FRN 28/1/2040	72,380	0.03	EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	121,330	0.05
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	353,892	0.15	EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	91,705	0.04
EUR 400,000	Banco de Sabadell SA RegS 1.75% 30/5/2029 <sup>^</sup>	369,124	0.16	EUR 100,000	European Investment Bank RegS 1.50% 15/6/2032	89,560	0.04
EUR 200,000	Banco de Sabadell SA RegS FRN 27/6/2034	201,410	0.09	GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	22,955	0.01
EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	97,775	0.04	EUR 9,000	European Investment Bank RegS 0.25% 15/6/2040	5,686	0.00
EUR 200,000	Banco Santander SA RegS 3.125% 28/5/2029	198,478	0.08	EUR 336	European Stability Mechanism RegS 0.75% 15/3/2027	315	0.00
EUR 200,000	Banco Santander SA RegS FRN 31/12/2099	164,180	0.07	EUR 100,000	European Stability Mechanism RegS 0.75% 5/9/2028 <sup>^</sup>	91,010	0.04
EUR 122,425	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	122,528	0.05	EUR 130,000	European Stability Mechanism RegS 1.85% 1/12/2055	92,710	0.04
EUR 100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	84,438	0.04	EUR 1,800,000	European Union RegS 0.80% 4/7/2025	1,750,356	0.76
EUR 275,000	EDP Servicios Financieros Espana SA RegS 3.50% 16/7/2030	270,385	0.12	EUR 100,000	European Union RegS 4/10/2028 (Zero Coupon)	88,061	0.04
EUR 100,000	EDP Servicios Financieros Espana SA RegS 4.375% 4/4/2032	103,052	0.04	EUR 287,000	European Union RegS 3.125% 4/12/2030	289,457	0.12
				EUR 330,000	European Union RegS 3.00% 4/12/2034 <sup>^</sup>	326,829	0.14

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Supranational continued</b>				<b>United Kingdom continued</b>			
EUR 282,000	European Union RegS 4/7/2035 (Zero Coupon)	200,533	0.09	EUR 150,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	122,955	0.05
EUR 336,000	European Union RegS 3.25% 4/2/2050	327,123	0.14	EUR 200,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	185,550	0.08
EUR 1,128,000	European Union RegS 2.50% 4/10/2052	939,207	0.41	GBP 100,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	102,398	0.04
EUR 851,000	European Union RegS 3.00% 4/3/2053	782,826	0.34	EUR 100,000	DS Smith Plc RegS 4.375% 27/7/2027	100,918	0.04
EUR 451,000	European Union RegS 3.375% 5/10/2054	442,751	0.19	EUR 450,000	DS Smith Plc RegS 4.50% 27/7/2030	459,981	0.20
EUR 106,000	International Bank for Recon- struction & Development 0.20% 21/1/2061	38,316	0.02	GBP 71,897	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	84,326	0.04
		6,819,950	2.95	GBP 200,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	235,596	0.10
<b>Sweden</b>				GBP 147,672	Hops Hill '3 C' Plc RegS FRN 21/12/2055	176,073	0.08
SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	402,111	0.17	USD 200,000	HSBC Holdings Plc FRN (Per- petual)	153,918	0.07
EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	214,504	0.09	EUR 883,000	HSBC Holdings Plc RegS FRN 10/3/2032 <sup>^</sup>	924,404	0.40
EUR 950,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	947,017	0.41	GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	166,245	0.07
EUR 200,000	Skandinaviska Enskilda Ban- ken AB RegS 0.375% 21/6/2028	175,370	0.08	EUR 150,000	Lloyds Banking Group Plc RegS FRN 5/3/2027	150,609	0.06
EUR 100,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 17/8/2033	102,504	0.04	EUR 300,000	Mondi Finance Plc RegS 3.75% 31/5/2032	298,983	0.13
EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	149,775	0.07	GBP 250,000	National Grid Electricity Distri- bution West Midlands Plc RegS 5.75% 16/4/2032	298,167	0.13
SEK 2,375,000	Sweden Government Bond RegS 3.50% 30/3/2039	233,000	0.10	EUR 400,000	Nationwide Building Society RegS FRN 16/4/2034	398,592	0.17
		2,224,281	0.96	EUR 400,000	Nationwide Building Society RegS 3.309% 2/5/2034	402,836	0.17
<b>Switzerland</b>				EUR 143,000	Ngg Finance Plc FRN 5/9/2082	131,962	0.06
EUR 200,000	Raiffeisen Schweiz Genossen- schaft RegS 5.23% 1/11/2027	208,004	0.09	EUR 20,959	Paragon Mortgages '12X B1B' Plc RegS FRN 15/11/2038	19,964	0.01
CHF 850,000	Swiss Confederation Govern- ment Bond RegS 0.50% 27/6/2032	839,101	0.36	GBP 545,879	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	643,826	0.28
CHF 721,000	Swiss Confederation Govern- ment Bond RegS 1.50% 30/4/2042	815,151	0.35	GBP 205,000	Residential Mortgage Securi- ties '32X C' Plc RegS FRN 20/6/2070	240,748	0.10
EUR 500,000	UBS Group AG RegS FRN 1/3/2029	564,690	0.25	EUR 1,200,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	1,044,264	0.45
EUR 200,000	UBS Group AG RegS FRN 17/3/2032	209,066	0.09	EUR 425,000	Santander UK Plc RegS 3.00% 12/3/2029	419,704	0.18
EUR 1,900,000	UBS Group AG RegS FRN 2/4/2032	1,772,206	0.77	EUR 550,000	Santander UK Plc RegS 3.125% 12/5/2031	546,139	0.24
EUR 300,000	UBS Group AG RegS 0.625% 18/1/2033 <sup>^</sup>	227,661	0.10	GBP 100,000	Together Asset Backed Securi- tisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	116,901	0.05
EUR 475,000	UBS Switzerland AG RegS 3.146% 21/6/2031	472,003	0.20	GBP 100,000	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	117,186	0.05
EUR 200,000	Zuercher Kantonalbank RegS FRN 13/4/2028	189,536	0.08	GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	117,096	0.05
		5,297,418	2.29	GBP 131,876	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	155,710	0.07
<b>United Kingdom</b>				GBP 100,000	Tower Bridge Funding '2023-1X D' Plc RegS FRN 20/10/2064	120,198	0.05
EUR 650,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	645,788	0.28	GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	306,287	0.13
EUR 191,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	197,588	0.09	GBP 100,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	119,295	0.05
GBP 100,000	Atlas Funding '2023-1 D' Plc RegS FRN 20/1/2061	120,057	0.05				
GBP 300,000	Barclays Plc FRN (Perpetual)	349,064	0.15				
EUR 300,000	Barclays Plc RegS FRN 31/5/2036	301,197	0.13				
EUR 200,000	BP Capital Markets Plc RegS 1.637% 26/6/2029	181,726	0.08				
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	345,457	0.15				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 3,010,000	United Kingdom Gilt RegS 0.125% 30/1/2026 <sup>^</sup>	3,294,557	1.42	EUR 150,000	Medtronic Inc 3.875% 15/10/2036	151,500	0.06
GBP 3,360,000	United Kingdom Gilt RegS 0.375% 22/10/2026 <sup>^</sup>	3,588,669	1.55	EUR 300,000	Medtronic Inc 4.15% 15/10/2053	305,586	0.13
GBP 1,212,000	United Kingdom Gilt RegS 4.125% 29/1/2027	1,408,268	0.61	EUR 443,000	Morgan Stanley FRN 7/2/2031	367,467	0.16
GBP 200,000	United Kingdom Gilt RegS 4.625% 31/1/2034	240,524	0.10	USD 325,000	MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/3/2031	193,421	0.08
GBP 72,000	United Kingdom Gilt RegS 4.25% 7/9/2039	81,476	0.04	EUR 350,000	Realty Income Corp 5.125% 6/7/2034	373,586	0.16
GBP 270,000	United Kingdom Gilt RegS 4.25% 7/12/2040	303,416	0.13	EUR 150,000	Stryker Corp 3.375% 11/12/2028	148,563	0.06
GBP 175,701	United Kingdom Gilt RegS 3.25% 22/1/2044	167,917	0.07	EUR 340,000	Verizon Communications Inc 4.75% 31/10/2034	364,463	0.16
GBP 706,662	United Kingdom Gilt RegS 3.50% 22/1/2045	696,392	0.30			7,009,399	3.03
GBP 945,000	United Kingdom Gilt RegS 4.25% 7/12/2046	1,035,092	0.45	Total Bonds		160,670,625	69.41
GBP 570,000	United Kingdom Gilt RegS 0.625% 22/10/2050	260,669	0.11	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		223,592,724	96.59
GBP 2,695,000	United Kingdom Gilt RegS 1.50% 31/7/2053	1,561,993	0.67	<b>Collective Investment Schemes</b>			
GBP 1,000,000	United Kingdom Gilt RegS 3.75% 22/10/2053	989,036	0.43	<b>Ireland</b>			
GBP 697,000	United Kingdom Gilt RegS 4.25% 7/12/2055	753,893	0.33	63,372	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	6,556,380	2.83
GBP 301,620	United Kingdom Gilt RegS 4.00% 22/1/2060	312,783	0.14	Total Collective Investment Schemes		6,556,380	2.83
EUR 350,000	Virgin Money UK Plc RegS FRN 18/3/2028	349,499	0.15	Securities portfolio at market value		230,149,104	99.42
GBP 280,000	Vodafone Group Plc RegS 5.125% 2/12/2052	291,385	0.13	Other Net Assets		1,345,351	0.58
EUR 275,000	Yorkshire Building Society RegS 3.00% 16/4/2031	271,026	0.12	Total Net Assets (EUR)		231,494,455	100.00
		26,108,303	11.28				
<b>United States</b>							
EUR 150,000	Air Products and Chemicals Inc 4.00% 3/3/2035	152,436	0.07				
EUR 310,000	American Tower Corp 0.95% 5/10/2030 <sup>^</sup>	257,006	0.11				
EUR 300,000	American Tower Corp 4.625% 16/5/2031	308,883	0.13				
EUR 450,000	American Tower Corp 4.10% 16/5/2034	444,577	0.19				
EUR 185,000	AT&T Inc 3.55% 17/12/2032	180,669	0.08				
EUR 300,000	Booking Holdings Inc 0.10% 8/3/2025 <sup>^</sup>	291,861	0.13				
EUR 425,000	Booking Holdings Inc 3.625% 1/3/2032	421,353	0.18				
USD 205,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/1/2034	140,454	0.06				
EUR 300,000	Citigroup Inc RegS FRN 6/7/2026 <sup>^</sup>	291,768	0.13				
EUR 300,000	Citigroup Inc RegS FRN 24/7/2026	292,242	0.13				
EUR 125,000	General Motors Financial Co Inc RegS 4.00% 10/7/2030	124,578	0.05				
EUR 850,000	Global Payments Inc 4.875% 17/3/2031	872,104	0.38				
EUR 100,000	International Business Ma- chines Corp 1.75% 31/1/2031	89,193	0.04				
EUR 275,000	Johnson & Johnson 3.35% 1/6/2036	272,388	0.12				
EUR 400,000	JPMorgan Chase & Co RegS FRN 21/3/2034 <sup>^</sup>	396,216	0.17				
EUR 105,000	McDonald's Corp RegS 4.25% 7/3/2035	107,992	0.05				
EUR 455,000	McDonald's Corp RegS 4.125% 28/11/2035	461,093	0.20				

<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 Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Ireland</b>			
(78,236)	Bank of Ireland Group Plc	Bank of America Merrill Lynch	(25,818)
			(25,818)
<b>Netherlands</b>			
(21,308)	ING Groep NV	Bank of America Merrill Lynch	(3,622)
			(3,622)
<b>Sweden</b>			
(116,441)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	2,438
(35,135)	Swedbank AB 'A'	Bank of America Merrill Lynch	(3,590)
			(1,152)
<b>Switzerland</b>			
(5,753)	UBS Group AG Reg	Bank of America Merrill Lynch	(2,908)
			(2,908)
<b>United Kingdom</b>			
(119,901)	HSBC Holdings Plc	Bank of America Merrill Lynch	12,526
			12,526
Total (Gross underlying exposure - EUR 3,977,730)			(20,974)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 190,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	570	(16,644)
CCCDS	EUR 790,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(1,807)	(15,242)
CCCDS	EUR 18,624,742	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(22,196)	(415,458)
CCCDS	EUR 1,720,022	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(9,850)	3,539
CCILS	EUR 444,500	Fund receives Fixed 2.286% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2036	(3,772)	(3,208)
CCILS	EUR 505,000	Fund receives Fixed 2.428% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2046	(5,795)	(5,774)
CCILS	GBP 102,500	Fund receives Fixed 3.780% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(2,211)	(2,210)
CCILS	GBP 102,500	Fund receives Fixed 3.782% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(2,200)	(2,198)
CCILS	GBP 205,000	Fund receives Fixed 3.793% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(4,279)	(4,275)
CCILS	GBP 410,000	Fund receives Fixed 3.853% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(7,173)	(7,168)
CCILS	GBP 305,000	Fund receives Fixed 4.197% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2025	(20)	(19)
CCILS	EUR 205,008	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.070%	Bank of America Merrill Lynch	15/5/2026	4	5
CCILS	EUR 410,015	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.075%	Bank of America Merrill Lynch	15/5/2026	(32)	(30)
CCILS	EUR 554,977	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.080%	Bank of America Merrill Lynch	15/5/2026	(97)	(93)
CCIRS	EUR 741,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(105,983)	(105,822)
CCIRS	EUR 2,005,432	Fund receives Fixed 1.370% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/4/2028	(123,517)	(123,495)
CCIRS	EUR 1,460,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/3/2054	(58,940)	(59,796)
CCIRS	EUR 650,000	Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/3/2053	(17,836)	(29,205)
CCIRS	EUR 1,080,000	Fund receives Fixed 2.455% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	24/1/2054	(27,159)	(29,339)
CCIRS	EUR 386,000	Fund receives Fixed 2.520% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/1/2054	(9,789)	(8,235)
CCIRS	EUR 1,120,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	(24,836)	(29,311)
CCIRS	EUR 302,000	Fund receives Fixed 2.666% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	28/3/2031	(5,609)	(4,376)
CCIRS	EUR 945,000	Fund receives Fixed 2.685% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/2/2044	(13,416)	(16,663)
CCIRS	EUR 232,673	Fund receives Fixed 2.730% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/2/2044	(2,766)	(2,506)
CCIRS	EUR 317,000	Fund receives Fixed 2.850% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/9/2053	14,184	13,785
CCIRS	KRW 1,392,310,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	737	742
CCIRS	KRW 2,904,420,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	25/8/2026	3,777	3,782
CCIRS	KRW 1,392,310,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	2,400	2,403
CCIRS	USD 600,000	Fund receives Fixed 3.868% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/2/2034	(11,695)	(11,685)
CCIRS	GBP 220,000	Fund receives Fixed 3.883% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/2/2054	(6,104)	(6,085)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	GBP 2,110,000	Fund receives Fixed 4.370% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	24/4/2026	(1,744)	(1,721)
CCIRS	PLN 1,340,000	Fund receives Fixed 5.225% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2029	1,589	1,593
CCIRS	EUR 85,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	48,695	48,698
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	70,425	70,425
CCIRS	EUR 264,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	92,770	92,332
CCIRS	EUR 90,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	9,004	9,007
CCIRS	EUR 565,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.193%	Bank of America Merrill Lynch	4/10/2052	45,385	45,406
CCIRS	EUR 630,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	21,319	24,478
CCIRS	EUR 793,511	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.265%	Bank of America Merrill Lynch	8/4/2064	25,524	24,488
CCIRS	EUR 555,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.323%	Bank of America Merrill Lynch	12/2/2064	6,829	9,676
CCIRS	EUR 137,284	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.340%	Bank of America Merrill Lynch	26/2/2064	2,033	1,796
CCIRS	EUR 86,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.354%	Bank of America Merrill Lynch	6/2/2054	3,120	3,853
CCIRS	EUR 1,455,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	28/3/2054	56,023	56,699
CCIRS	EUR 650,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%	Bank of America Merrill Lynch	30/3/2053	11,574	23,520
CCIRS	EUR 1,070,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.468%	Bank of America Merrill Lynch	24/1/2054	20,105	23,463
CCIRS	EUR 355,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.470%	Bank of America Merrill Lynch	15/4/2055	9,509	6,110
CCIRS	EUR 386,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.496%	Bank of America Merrill Lynch	23/1/2054	7,331	6,319
CCIRS	EUR 145,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	Bank of America Merrill Lynch	5/10/2054	1,672	1,934
CCIRS	EUR 260,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	Bank of America Merrill Lynch	5/10/2054	2,998	3,468
CCIRS	EUR 160,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.500%	Bank of America Merrill Lynch	4/3/2053	2,378	2,875
CCIRS	EUR 315,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.531%	Bank of America Merrill Lynch	4/2/2050	7,535	7,658
CCIRS	EUR 136,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.557%	Bank of America Merrill Lynch	15/8/2048	3,331	3,335
CCIRS	EUR 450,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.594%	Bank of America Merrill Lynch	15/8/2048	8,126	8,140
CCIRS	EUR 145,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.606%	Bank of America Merrill Lynch	15/8/2048	2,187	2,192
CCIRS	EUR 100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.655%	Bank of America Merrill Lynch	22/1/2031	1,515	1,516
CCIRS	EUR 3,600,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.692%	Bank of America Merrill Lynch	15/2/2033	50,318	50,374
CCIRS	EUR 740,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.704%	Bank of America Merrill Lynch	2/12/2030	8,456	9,034
CCIRS	EUR 290,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.760%	Bank of America Merrill Lynch	28/11/2030	3,422	2,610
CCIRS	EUR 560,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	12/5/2031	4,145	3,493
CCIRS	EUR 476,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	21/6/2031	3,380	2,840
CCIRS	EUR 234,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.803%	Bank of America Merrill Lynch	31/5/2032	1,054	1,257

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 317,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.846%	Bank of America Merrill Lynch	11/9/2053	(16,655)	(16,449)
CCIRS	EUR 73,400	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(3,345)	(3,342)
CCIRS	EUR 349,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	25/8/2038	(12,375)	(12,368)
CCIRS	EUR 142,102	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.259%	Bank of America Merrill Lynch	15/8/2048	(13,965)	(13,961)
CCIRS	EUR 150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.296%	Bank of America Merrill Lynch	24/3/2031	(3,580)	(3,577)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%	Bank of America Merrill Lynch	17/1/2029	(2,593)	(2,591)
CCIRS	EUR 140,000	Fund receives Floating EUR 6 Month EURIBOR EURIBOR and pays Fixed 2.732%	Bank of America Merrill Lynch	15/8/2048	(947)	(943)
CCIRS	GBP 847,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.646%	Bank of America Merrill Lynch	7/3/2036	33,746	33,764
CCIRS	GBP 202,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.785%	Bank of America Merrill Lynch	7/3/2036	5,390	5,395
CCIRS	GBP 480,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.829%	Bank of America Merrill Lynch	15/2/2034	8,293	8,281
CCIRS	USD 270,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.675%	Bank of America Merrill Lynch	20/2/2054	9,514	9,522
CCIRS	USD 2,610,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.450%	Bank of America Merrill Lynch	28/4/2026	(1,169)	56
CDS	EUR 720,000	Fund receives default protection on BNP Paribas SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(321)	(15,530)
CDS	EUR 720,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	Bank of America Merrill Lynch	20/6/2029	884	20,518
CDS	EUR 570,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	Bank of America Merrill Lynch	20/6/2029	1,420	6,914
CDS	EUR 750,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd	Bank of America Merrill Lynch	20/6/2029	(811)	21,437
CDS	EUR 180,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Barclays Bank	20/6/2029	(474)	(4,386)
CDS	EUR 510,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	BNP Paribas	20/6/2029	(1,472)	(3,896)
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co Ltd	BNP Paribas	20/6/2029	1,307	6,126
CDS	EUR 382,090	Fund receives default protection on Mercedes-Benz Group AG and pays Fixed 1.000%	Goldman Sachs	20/6/2029	167	(9,638)
CDS	EUR 390,000	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	Goldman Sachs	20/6/2029	2,541	(60,511)
CDS	EUR 580,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	JP Morgan	20/6/2029	(5,560)	233
CDS	EUR 382,102	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	JP Morgan	20/6/2029	224	(9,391)
IRS	BRL 720,000	Fund receives Fixed 9.935% and pays Floating BRL 12 Month CETIP	Barclays Bank	4/1/2027	(4,008)	(4,008)
TRS	EUR 6,570,468	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Corporate Index	JP Morgan	20/6/2024	(19,982)	808
Total (Gross underlying exposure - EUR 73,780,104)					60,827	(375,250)

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

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

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>					
2	GBP	Australian 10 Year Bond Futures December 2025	March 2026	562,076	132
9	EUR	Australian 10 Year Bond Futures June 2025	June 2025	2,180,025	(4,125)
352	EUR	Euro BOBL Futures June 2024	June 2024	40,817,920	(404,072)
21	EUR	Euro BTP Futures June 2024	June 2024	2,453,430	(23,317)
57	EUR	Euro BTP Futures June 2024	June 2024	5,996,970	(29,184)
(41)	EUR	Euro Bund Futures June 2024	June 2024	5,306,220	54,620
15	EUR	Euro Bund Futures June 2024	June 2024	1,897,200	(111,140)
(2)	EUR	Euro Bund Futures June 2024	June 2024	252,960	7,660
(71)	EUR	Euro Schatz Futures June 2024	June 2024	7,453,225	37,625
(17)	EUR	EURO STOXX 50 Index Futures June 2024	June 2024	850,170	(20,230)
162	EUR	EURO STOXX 50 Index Futures June 2024	June 2024	1,189,080	198,604
50	EUR	EURO-OAT Futures June 2024	June 2024	6,239,000	(144,080)
(4)	EUR	EURO-OAT Futures June 2024	June 2024	499,120	3,020
82	GBP	UK Long Gilt Bond Futures September 2024	September 2024	9,271,951	(61,605)
(4)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	451,879	(107)
19	USD	US Treasury 10 Year Note Futures September 2024	September 2024	1,850,466	1,348
Total					(494,851)

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>							
39	Put	EURO STOXX Banks Index	Exchange Traded	EUR 110.00	21/06/2024	(21,645)	98
Total (Gross underlying exposure - EUR 2,289)						(21,645)	98

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>							
6,600,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 17/7/2024	Morgan Stanley	EUR 0.50	17/07/2024	(105)	3,373
8,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.70	18/09/2024	(3,274)	7,626
8,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.55	18/09/2024	(6,297)	17,803
Total (Gross underlying exposure - EUR 8,319,035)						(9,676)	28,802

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(2,105,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.87% Fixed annually from 29/1/2025; and pays Floating EUR 6 Month EURIBOR semi-annually from 31/7/2025	Barclays Bank	EUR 2.87	29/01/2025	(4,374)	(22,792)
(1,850,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed annually from 12/9/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/3/2025	Bank of America Merrill Lynch	EUR 2.75	12/09/2024	(9,679)	(21,566)
(362,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed annually from 2/10/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 4/4/2025	Citibank	EUR 2.85	02/10/2024	(1,127)	(3,299)
(176,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 22/10/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 24/4/2025	Barclays Bank	EUR 2.80	22/10/2024	63	(1,900)
(8,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.65	18/09/2024	3,893	(9,707)
(8,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.45	18/09/2024	484	(2,476)
(8,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.60	18/09/2024	4,789	(12,810)
(570,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 20/6/2025; and pays 4.62% Fixed annually from 17/6/2024	Bank of America Merrill Lynch	USD 4.62	17/06/2024	900	(321)
(570,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.62% Fixed annually from 17/6/2024; and pays Floating USD 12 Month SOFR annually from 20/6/2025	Bank of America Merrill Lynch	USD 4.62	17/06/2024	(576)	(1,797)
Total (Gross underlying exposure - EUR 10,052,222)						(5,627)	(76,668)

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	1,770,000	NZD	1,930,157	Barclays Bank	20/6/2024	(7,543)
CHF	640,000	EUR	654,119	Barclays Bank	4/6/2024	(1,392)
CHF	1,030,000	EUR	1,067,551	Societe Generale	17/7/2024	(13,899)
CZK	5,280,000	EUR	211,215	Bank of New York Mellon	4/6/2024	2,351

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CZK	18,436,000	EUR	744,774	Nomura International	4/6/2024	928
CZK	3,500,000	EUR	138,045	Toronto Dominion Bank	17/7/2024	3,314
DKK	2,950,000	EUR	395,708	Barclays Bank	17/7/2024	8

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	6,032	AUD	10,000	HSBC	17/7/2024	(96)
EUR	24,329	AUD	40,000	State Street Bank & Trust Company	17/7/2024	(186)
EUR	11,482,615	CHF	11,195,000	BNP Paribas	4/6/2024	64,994
EUR	10,787,007	CHF	10,555,000	State Street Bank & Trust Company	2/7/2024	374
EUR	143,777	CHF	140,000	Barclays Bank	17/7/2024	562
EUR	10,382	CHF	10,000	State Street Bank & Trust Company	17/7/2024	153
EUR	940,992	CZK	23,716,000	Morgan Stanley	4/6/2024	(18,276)
EUR	744,036	CZK	18,436,000	Nomura International	2/7/2024	(914)
EUR	4,354,428	DKK	32,465,000	Deutsche Bank	4/6/2024	1,682
EUR	4,353,839	DKK	32,465,000	State Street Bank & Trust Company	2/7/2024	(355)
EUR	33,635,981	GBP	28,791,000	Standard Chartered Bank	4/6/2024	(159,018)
EUR	1,057,085	GBP	900,000	JP Morgan	20/6/2024	1,310
EUR	33,517,771	GBP	28,551,000	JP Morgan	2/7/2024	42,225
EUR	175,888	GBP	150,000	BNP Paribas	17/7/2024	123
EUR	139,170	GBP	120,000	Citibank	17/7/2024	(1,442)
EUR	140,571	GBP	120,000	Goldman Sachs	17/7/2024	(41)
EUR	34,783	GBP	30,000	HSBC	17/7/2024	(370)
EUR	2,566,596	GBP	2,200,000	Morgan Stanley	17/7/2024	(11,295)
EUR	11,595	GBP	10,000	Nomura International	17/7/2024	(123)
EUR	220,817	GBP	190,000	Standard Chartered Bank	17/7/2024	(1,819)
EUR	302,497	GBP	260,000	Toronto Dominion Bank	17/7/2024	(2,164)
EUR	627,108	HUF	246,305,000	Morgan Stanley	4/6/2024	(5,742)
EUR	1,182,591	HUF	466,000,000	UBS	20/6/2024	(13,121)
EUR	374,357	HUF	146,015,000	Nomura International	2/7/2024	73
EUR	8,947	JPY	1,440,000	Toronto Dominion Bank	17/7/2024	452
EUR	1,044,102	NOK	12,299,000	Bank of America, National Association	4/6/2024	(36,559)
EUR	1,076,251	NOK	12,299,000	JP Morgan	2/7/2024	(3,809)
EUR	46,541	NOK	540,000	BNP Paribas	17/7/2024	(865)
EUR	144,848	NZD	260,000	JP Morgan	17/7/2024	(2,170)
EUR	38,996	NZD	70,000	Toronto Dominion Bank	17/7/2024	(586)
EUR	1,263,264	PLN	5,471,000	Citibank	4/6/2024	(19,873)
EUR	1,084,705	PLN	4,661,000	State Street Bank & Trust Company	2/7/2024	(6,677)
EUR	2,304	PLN	10,000	Nomura International	17/7/2024	(35)
EUR	4,751,809	SEK	55,538,000	Bank of America, National Association	4/6/2024	(107,357)
EUR	4,828,581	SEK	55,538,000	Goldman Sachs	2/7/2024	(31,338)
EUR	270,350	USD	290,000	Societe Generale	4/6/2024	3,524
EUR	267,906	USD	290,000	Barclays Bank	2/7/2024	1,408

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	37,431	USD	40,000	Barclays Bank	17/7/2024	698
EUR	18,714	USD	20,000	HSBC	17/7/2024	348
EUR	18,583	USD	20,000	JP Morgan	17/7/2024	216
EUR	9,281	USD	10,000	Nomura International	17/7/2024	98
EUR	945,438	USD	1,010,000	Standard Chartered Bank	17/7/2024	17,936
EUR	18,697	USD	20,000	UBS	17/7/2024	330
EUR	217,154	ZAR	4,430,000	HSBC	17/7/2024	57
EUR	774,579	ZAR	15,710,000	Nomura International	17/7/2024	4,692
GBP	28,791,000	EUR	33,834,901	JP Morgan	4/6/2024	(39,902)
GBP	300,000	EUR	352,255	BNP Paribas	2/7/2024	(510)
GBP	190,000	EUR	221,893	BNP Paribas	17/7/2024	743
GBP	60,000	EUR	70,091	Morgan Stanley	17/7/2024	215
GBP	185,000	EUR	214,563	Natwest Markets	17/7/2024	2,214
GBP	733,000	EUR	853,329	Standard Chartered Bank	17/7/2024	5,577
GBP	50,000	EUR	58,341	State Street Bank & Trust Company	17/7/2024	247
GBP	380,000	USD	478,634	BNP Paribas	20/6/2024	5,685
HUF	100,290,000	EUR	257,016	BNP Paribas	4/6/2024	666
HUF	146,015,000	EUR	375,204	Nomura International	4/6/2024	(37)
HUF	466,000,000	EUR	1,173,284	Citibank	20/6/2024	22,427
NOK	12,299,000	EUR	1,076,837	JP Morgan	4/6/2024	3,824
NZD	1,941,044	AUD	1,770,000	Deutsche Bank	20/6/2024	13,707
NZD	180,000	EUR	100,160	State Street Bank & Trust Company	17/7/2024	1,622
PLN	810,000	EUR	186,780	Deutsche Bank	4/6/2024	3,193
PLN	1,750,000	EUR	402,644	Bank of America, National Association	17/7/2024	6,775
SEK	55,538,000	EUR	4,827,861	Goldman Sachs	4/6/2024	31,305
SEK	14,600,000	EUR	1,253,983	Goldman Sachs	17/7/2024	23,679
USD	290,000	EUR	268,240	Barclays Bank	4/6/2024	(1,414)
USD	484,268	GBP	380,000	Standard Chartered Bank	20/6/2024	(504)
ZAR	15,750,000	EUR	784,813	HSBC	17/7/2024	(12,965)
ZAR	3,100,000	EUR	150,876	Morgan Stanley	17/7/2024	1,043
						(231,619)
<b>CZK Hedged Share Class</b>						
CZK	29,340,246	EUR	1,171,051	State Street Bank & Trust Company	14/6/2024	15,300
EUR	18,395	CZK	455,438	State Street Bank & Trust Company	14/6/2024	(21)
						15,279

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

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 Hedged Share Class

EUR	2 USD	3	State Street Bank & Trust Company	14/6/2024	—
USD	183 EUR	169	State Street Bank & Trust Company	14/6/2024	(1)
					(1)
Total (Gross underlying exposure - EUR 181,044,357)					(216,341)

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Government	31.38
Financial	30.78
Consumer, Non-cyclical	10.44
Industrial	6.86
Utilities	4.10
Consumer, Cyclical	3.88
Collective Investment Schemes	2.83
Basic Materials	2.07
Communications	1.91
Mortgage Securities	1.56
Asset Backed Securities	1.50
Technology	1.13
Energy	0.98
Securities portfolio at market value	99.42
Other Net Assets	0.58
	100.00

# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United Kingdom</b>			
				281,946	Auto Trader Group Plc	2,682,014	4.65
				35,341	London Stock Exchange Group Plc	3,801,540	6.58
				51,275	RELX Plc	2,057,331	3.56
				23,054	Spirax-Sarco Engineering Plc	2,420,596	4.19
						10,961,481	18.98
<b>COMMON STOCKS</b>				<b>United States</b>			
<b>Denmark</b>				6,140	Cadence Design Systems Inc	1,618,483	2.80
46,307	Novo Nordisk A/S 'B'	5,773,389	9.99	5,455	Mastercard Inc 'A'	2,210,784	3.83
		5,773,389	9.99	7,112	Microsoft Corp	2,699,268	4.67
<b>France</b>				4,832	S&P Global Inc	1,877,315	3.25
1,610	Hermes International SCA	3,492,090	6.04			8,405,850	14.55
6,383	L'Oreal SA	2,866,605	4.96			57,629,765	99.76
5,273	LVMH Moet Hennessy Louis Vuitton SE	3,874,073	6.71	<b>Total Common Stocks</b>			
4,755	Sartorius Stedim Biotech	869,690	1.51				
		11,102,458	19.22	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>Germany</b>						57,629,765	99.76
11,149	MTU Aero Engines AG	2,554,236	4.42	<b>Collective Investment Schemes</b>			
2,232	Rational AG	1,751,004	3.03	<b>Ireland</b>			
19,117	Symrise AG	2,096,179	3.63	1,142	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc)~	118,185	0.20
		6,401,419	11.08			118,185	0.20
<b>Ireland</b>				<b>Total Collective Investment Schemes</b>			
26,228	Kingspan Group Plc	2,326,424	4.03			118,185	0.20
		2,326,424	4.03	<b>Securities portfolio at market value</b>			
<b>Netherlands</b>						57,747,950	99.96
6,367	ASML Holding NV	5,686,368	9.84	<b>Other Net Assets</b>			
6,991	Ferrari NV	2,633,510	4.56			21,417	0.04
		8,319,878	14.40	<b>Total Net Assets (EUR)</b>			
<b>Sweden</b>						57,769,367	100.00
91,972	Assa Abloy AB 'B'	2,468,780	4.27	~ Investment in related party fund, see further information in Note 10.			
		2,468,780	4.27				
<b>Switzerland</b>							
6,675	Sika AG Reg	1,870,086	3.24				
		1,870,086	3.24				

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	198,921	GBP	169,773	State Street Bank & Trust Company	14/6/2024	(288)
GBP	3,176,431	EUR	3,689,869	State Street Bank & Trust Company	14/6/2024	37,302
						37,014
<b>USD Hedged Share Class</b>						
EUR	230	USD	249	State Street Bank & Trust Company	14/6/2024	—
USD	9,518	EUR	8,841	State Street Bank & Trust Company	14/6/2024	(86)
						(86)
Total (Gross underlying exposure - EUR 3,935,364)						36,928

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Consumer, Non-cyclical	23.27
Consumer, Cyclical	20.34
Industrial	20.15
Technology	17.31
Financial	10.41
Communications	4.65
Basic Materials	3.63
Collective Investment Schemes	0.20
Securities portfolio at market value	99.96
Other Net Assets	0.04
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France <i>continued</i></b>			
<b>BONDS</b>				GBP 400,000	BPCE SA RegS FRN 30/11/2032	416,189	0.81
	<b>Australia</b>			EUR 300,000	Credit Agricole Assurances SA RegS FRN (Perpetual)	299,163	0.58
EUR 100,000	Origin Energy Finance Ltd RegS 1.00% 17/9/2029	86,765	0.17	EUR 100,000	Electricite de France SA RegS 3.75% 5/6/2027	99,976	0.19
AUD 130,000	Treasury Corp of Victoria 2.25% 20/11/2034	60,184	0.12	GBP 100,000	Electricite de France SA RegS FRN 22/7/2049 <sup>^</sup>	112,731	0.22
		146,949	0.29	EUR 100,000	Electricite de France SA RegS FRN (Perpetual)	99,790	0.19
	<b>Austria</b>			GBP 100,000	Electricite de France SA RegS FRN 31/12/2099	115,798	0.22
EUR 100,000	Lenzing AG RegS FRN 31/12/2099	89,512	0.17	EUR 100,000	Engie SA RegS 4.25% 6/3/2044	98,690	0.19
		89,512	0.17	EUR 200,000	Eramet SA RegS 6.50% 30/11/2029	203,186	0.39
	<b>Belgium</b>			EUR 130,000	Forvia SE RegS 5.125% 15/6/2029	132,033	0.26
EUR 100,000	Elia Transmission Belgium SA RegS 3.75% 16/1/2036	99,020	0.19	EUR 600,000	Ginkgo Personal Loans '2023-PL1 A1' RegS FRN 23/9/2044	602,670	1.17
		99,020	0.19	EUR 500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	503,525	0.98
	<b>British Virgin Islands</b>			EUR 300,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	300,055	0.58
USD 200,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	177,940	0.34	EUR 100,000	Picard Groupe SAS RegS 3.875% 1/7/2026 <sup>^</sup>	98,466	0.19
USD 156,600	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033 <sup>^</sup>	143,576	0.28	EUR 100,000	Societe Generale SA RegS FRN 19/1/2026	100,362	0.20
		321,516	0.62	EUR 600,000	Societe Generale SA RegS FRN 30/6/2031	560,934	1.09
	<b>Cayman Islands</b>			EUR 100,000	Societe Generale SA RegS 5.625% 2/6/2033	106,409	0.21
USD 250,000	ACAS CLO '2015-1A CRR' Ltd FRN 18/10/2028	230,199	0.45	EUR 100,000	TotalEnergies SE RegS FRN 29/12/2049	98,545	0.19
USD 250,000	Bain Capital Credit CLO '2021-3A D' Ltd FRN 24/7/2034	227,326	0.44	EUR 100,000	Veolia Environnement SA RegS FRN (Perpetual)	90,856	0.18
USD 200,000	Fantasia Holdings Group Co Ltd RegS 15.00% 18/12/2024	2,760	0.01	EUR 23,900	Worldline SA RegS 30/7/2026 (Zero Coupon)	21,274	0.04
USD 250,000	Marble Point CLO '2020-1A D' Ltd FRN 20/4/2033	229,442	0.44	EUR 300,000	Worldline SA RegS 4.125% 12/9/2028 <sup>^</sup>	295,473	0.57
		689,727	1.34			6,289,584	12.18
	<b>Denmark</b>			<b>Germany</b>			
EUR 200,000	Danske Bank A/S RegS FRN 10/4/2027	200,318	0.39	EUR 200,000	Bayer AG RegS FRN 1/7/2074	199,888	0.39
		200,318	0.39	EUR 200,000	Bayer AG RegS FRN 12/11/2079	194,398	0.37
	<b>Finland</b>			EUR 100,000	Bayer AG RegS FRN 25/3/2082	95,372	0.18
EUR 170,000	OP Corporate Bank Plc RegS FRN 28/3/2027 <sup>^</sup>	170,126	0.33	EUR 400,000	Commerzbank AG RegS FRN 12/3/2027	401,628	0.78
		170,126	0.33	EUR 200,000	Commerzbank AG RegS FRN 29/12/2031	184,220	0.36
	<b>France</b>			EUR 100,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099	97,009	0.19
EUR 100,000	Accor SA RegS 3.875% 11/3/2031	99,328	0.19	GBP 500,000	Deutsche Bank AG RegS 2.625% 16/12/2024	577,517	1.12
EUR 200,000	Alstom SA RegS FRN (Perpetual) <sup>^</sup>	202,286	0.39	EUR 100,000	Deutsche Bank AG RegS FRN 15/1/2026	100,459	0.19
EUR 100,000	Banque Federative du Credit Mutuel SA RegS FRN 12/1/2026	100,314	0.19	EUR 20,000	E.ON SE RegS 4.125% 25/3/2044	19,663	0.04
EUR 600,000	Banque Federative du Credit Mutuel SA RegS FRN 5/3/2027	602,952	1.17	EUR 300,000	EnBW Energie Baden-Wuerttemberg AG RegS FRN 5/11/2079	296,616	0.57
GBP 300,000	BNP Paribas SA RegS FRN 24/5/2031	326,720	0.63				
EUR 100,000	BPCE SA RegS FRN 6/3/2026	100,099	0.19				
EUR 500,000	BPCE SA RegS FRN 8/3/2027 <sup>^</sup>	501,760	0.97				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Italy continued</b>			
EUR 100,000	EnBW Energie Baden-Wuerttemberg AG RegS FRN 31/8/2081	81,405	0.16	EUR 100,000	Infrastrutture Wireless Italiane SpA RegS 1.625% 21/10/2028 <sup>^</sup>	91,786	0.18
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2044	98,285	0.19	GBP 100,000	Intesa Sanpaolo SpA RegS 5.148% 10/6/2030 <sup>^</sup>	108,849	0.21
EUR 100,000	ZF Finance GmbH RegS 5.75% 3/8/2026	102,944	0.20	EUR 100,000	Salini SpA RegS 4.00% 30/5/2028	101,427	0.20
		2,449,404	4.74	EUR 100,000	Snam SpA RegS FRN 15/4/2026	100,224	0.19
<b>Greece</b>				EUR 100,000	Terna - Rete Elettrica Nazionale RegS FRN (Perpetual)	99,269	0.19
EUR 93,000	Hellenic Republic Government Bond RegS 4.125% 15/6/2054	91,984	0.18	EUR 200,000	UniCredit SpA RegS FRN 16/2/2029	203,080	0.39
EUR 100,000	National Bank of Greece SA RegS FRN 28/6/2035 <sup>^</sup>	101,244	0.19			1,862,242	3.61
		193,228	0.37	<b>Japan</b>			
<b>India</b>				JPY 86,000,000	Japan Government Thirty Year Bond 1.60% 20/12/2053	445,814	0.86
USD 200,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	174,638	0.34	EUR 100,000	SoftBank Group Corp RegS 3.125% 19/9/2025	98,225	0.19
		174,638	0.34			544,039	1.05
<b>Indonesia</b>				<b>Jersey</b>			
USD 200,000	Sarana Multi Infrastruktur Perusahaan Perseroan PERSERO PT RegS 2.05% 11/5/2026	170,316	0.33	EUR 100,000	Ardonagh Finco Ltd RegS 6.875% 15/2/2031	98,045	0.19
		170,316	0.33	GBP 100,000	Aston Martin Capital Holdings Ltd RegS 10.375% 31/3/2029 <sup>^</sup>	115,500	0.22
<b>Ireland</b>						213,545	0.41
EUR 99,658	Aurium CLO '4X AR' DAC RegS FRN 16/1/2031	99,353	0.19	<b>Kuwait</b>			
EUR 100,000	Contego CLO '6X AR' DAC RegS FRN 15/4/2034	98,992	0.19	USD 200,000	Burgan Bank SAK RegS FRN 15/12/2031	162,396	0.31
EUR 125,000	CRH SMW Finance DAC RegS 4.25% 11/7/2035	127,780	0.25			162,396	0.31
EUR 100,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	100,030	0.19	<b>Luxembourg</b>			
EUR 100,000	Finance Ireland Auto Receivables '1 B' DAC RegS FRN 12/9/2033	100,416	0.19	EUR 100,000	Altice Financing SA RegS 2.25% 15/1/2025	96,604	0.19
EUR 456,868	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	431,740	0.84	EUR 100,000	European TopSoho Sarl RegS 4.00% 21/9/2024	31,559	0.06
EUR 100,000	Ryanair DAC RegS 2.875% 15/9/2025	98,856	0.19	USD 14,000	Kenbourne Invest SA 6.875% 26/11/2024	5,549	0.01
EUR 200,374	SCF Rahoituspalvelut IX DAC '9 B' RegS FRN 25/10/2030	200,485	0.39	EUR 165,381	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	165,840	0.32
GBP 269,000	Stark Financing '2023-1X A' DAC RegS FRN 17/8/2033	322,981	0.63	EUR 137,817	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	138,856	0.27
GBP 124,089	Taurus '2021-UK1X A' DAC RegS FRN 17/5/2031	145,699	0.28	EUR 200,000	SES SA RegS FRN 31/12/2099	189,312	0.37
		1,726,332	3.34	EUR 500,000	Traton Finance Luxembourg SA RegS FRN 21/1/2026	503,005	0.97
<b>Italy</b>				GBP 400,000	Traton Finance Luxembourg SA RegS 5.625% 16/1/2029	466,615	0.90
EUR 149,943	Autoflorence '2 B' Srl RegS FRN 24/12/2044	149,308	0.29			1,597,340	3.09
EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS FRN 2/3/2026 <sup>^</sup>	101,388	0.20	<b>Mauritius</b>			
EUR 280,000	Enel SpA RegS FRN 24/5/2080	277,553	0.54	USD 174,000	Clean Renewable Power Mauritius Pte Ltd RegS 4.25% 25/3/2027	147,651	0.29
EUR 100,000	Engineering - Ingegneria Informatica - SpA RegS 11.125% 15/5/2028 <sup>^</sup>	101,403	0.20	USD 200,000	Network i2i Ltd RegS FRN 31/12/2099	182,752	0.35
EUR 150,000	Eni SpA RegS FRN 31/12/2099	138,911	0.27			330,403	0.64
EUR 400,000	Eni SpA RegS FRN 31/12/2099	389,044	0.75	<b>Netherlands</b>			
				EUR 100,000	ABB Finance BV RegS 3.375% 15/1/2034	98,245	0.19
				EUR 500,000	ABN AMRO Bank NV RegS FRN 15/1/2027	502,980	0.97
				EUR 200,000	ABN AMRO Bank NV RegS FRN 21/9/2033	207,632	0.40

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Romania</b>			
EUR 100,000	BMW International Investment BV FRN 5/6/2026	99,975	0.19	EUR 60,000	Romanian Government International Bond RegS 5.625% 30/5/2037	59,002	0.11
GBP 100,000	Cooperatieve Rabobank UA RegS 4.625% 23/5/2029	111,779	0.22			59,002	0.11
EUR 301,088	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	301,122	0.58	<b>Russia</b>			
EUR 372,760	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	374,650	0.73	RUB 3,001,000	Russian Federal Bond - OFZ 6.10% 18/7/2035	14,559	0.03
USD 182,000	Greenko Dutch BV RegS 3.85% 29/3/2026	157,628	0.31			14,559	0.03
EUR 200,000	Iberdrola International BV RegS FRN 31/12/2099	198,578	0.38	<b>South Korea</b>			
EUR 200,000	IMCD NV RegS 4.875% 18/9/2028	204,380	0.40	USD 514,000	Shinhan Financial Group Co Ltd RegS FRN 31/12/2099	440,176	0.85
EUR 200,000	ING Groep NV RegS FRN 26/9/2029	198,200	0.38	USD 200,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	178,595	0.35
GBP 200,000	ING Groep NV RegS FRN 20/5/2033	235,831	0.46			618,771	1.20
EUR 100,000	Pluxee NV RegS 3.50% 4/9/2028	98,467	0.19	<b>Spain</b>			
EUR 100,000	Prosus NV RegS 1.288% 13/7/2029	85,288	0.16	EUR 181,210	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	180,948	0.35
EUR 150,000	Prosus NV RegS 2.778% 19/1/2034	123,645	0.24	EUR 300,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN 16/1/2030	293,205	0.57
EUR 100,000	RELX Finance BV RegS 3.75% 12/6/2031	100,806	0.20	GBP 400,000	Banco Santander SA RegS FRN 6/10/2026	454,361	0.88
EUR 100,000	Repsol International Finance BV RegS FRN 31/12/2099	94,478	0.18	GBP 100,000	Banco Santander SA RegS FRN 4/10/2032	103,628	0.20
EUR 270,000	Repsol International Finance BV RegS FRN 31/12/2099	266,177	0.52	EUR 100,000	Banco Santander SA RegS 4.125% 22/4/2034	100,450	0.20
EUR 100,000	Sartorius Finance BV RegS 4.875% 14/9/2035	105,024	0.20	GBP 300,000	CaixaBank SA RegS FRN 3/12/2026	331,323	0.64
EUR 100,000	Swisscom Finance BV RegS 3.875% 29/5/2044	98,239	0.19	EUR 100,000	Cellnex Finance Co SA RegS 3.625% 24/1/2029	98,871	0.19
EUR 140,000	Toyota Motor Finance Netherlands BV RegS FRN 30/4/2026	140,280	0.27	EUR 100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	84,438	0.16
EUR 100,000	United Group BV RegS FRN 15/2/2031	101,045	0.20	EUR 100,000	Telefonica Emisiones SA RegS 3.698% 24/1/2032	98,999	0.19
EUR 300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	299,655	0.58			1,746,223	3.38
EUR 100,000	Volkswagen International Finance NV RegS FRN 31/12/2099 <sup>^</sup>	93,054	0.18	<b>Supranational</b>			
EUR 200,000	Wintershall Dea Finance 2 BV RegS FRN 31/12/2099 <sup>^</sup>	186,848	0.36	EUR 380,000	European Union RegS 3.375% 5/10/2054	373,050	0.72
EUR 100,000	Wintershall Dea Finance BV RegS 1.332% 25/9/2028	88,762	0.17	EUR 76,000	International Bank for Reconstruction & Development 0.20% 21/1/2061 <sup>^</sup>	27,472	0.06
		4,572,768	8.85			400,522	0.78
<b>Norway</b>				<b>Sweden</b>			
EUR 100,000	Var Energi ASA RegS FRN 15/11/2083	108,328	0.21	EUR 200,000	Svenska Handelsbanken AB RegS FRN 8/3/2027	200,422	0.39
		108,328	0.21			200,422	0.39
<b>Philippines</b>				<b>Switzerland</b>			
USD 500,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	455,118	0.88	GBP 150,000	UBS Group AG RegS FRN 9/6/2028	159,930	0.31
		455,118	0.88	EUR 265,000	UBS Group AG RegS FRN 1/3/2029	299,286	0.58
				EUR 384,000	UBS Group AG RegS FRN 2/4/2032	358,172	0.69
						817,388	1.58
<b>Portugal</b>				<b>United Kingdom</b>			
EUR 107,829	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	106,260	0.21	EUR 100,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	104,953	0.20
		106,260	0.21	GBP 100,000	Barclays Plc RegS FRN 6/11/2029	123,853	0.24
				GBP 350,000	Barclays Plc RegS FRN 22/11/2030	396,218	0.77
				EUR 100,000	Barclays Plc RegS FRN 29/1/2034	107,451	0.21

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
EUR 440,000	BP Capital Markets Plc RegS FRN (Perpetual)	429,026	0.83	GBP 200,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	229,211	0.44
GBP 240,000	BP Capital Markets Plc RegS FRN (Perpetual)	267,577	0.52	USD 1,335	SCC Power Plc RegS 8.00% 31/12/2028	479	0.00
GBP 217,597	Brants Bridge '2022-1 A' Plc RegS FRN 12/12/2064	256,770	0.50	USD 1,113	SCC Power Plc RegS 4.00% 17/5/2032	149	0.00
GBP 256,818	Brass '11X A1' Plc RegS FRN 16/11/2070	303,423	0.59	EUR 100,000	Smiths Group Plc RegS 2.00% 23/2/2027	95,151	0.18
EUR 290,000	British Telecommunications Plc RegS FRN 18/8/2080	281,300	0.54	EUR 140,000	Standard Chartered Plc RegS FRN 9/9/2030	137,185	0.27
USD 200,000	British Telecommunications Plc RegS FRN 23/11/2081	173,215	0.34	GBP 88,984	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	103,668	0.20
GBP 500,000	Delamare Cards MTN Issuer '2023-2 A1' Plc RegS FRN 19/10/2031	590,913	1.14	GBP 198,000	Thames Water Utilities Finance Plc RegS 2.875% 3/5/2027^	132,162	0.26
GBP 500,000	East One '2024-1 A' Plc RegS FRN 27/12/2055	587,672	1.14	GBP 100,000	Thames Water Utilities Finance Plc RegS 7.75% 30/4/2044	108,042	0.21
GBP 253,590	Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074	298,615	0.58	GBP 157,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	183,535	0.36
GBP 143,794	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	168,652	0.33	GBP 171,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	200,234	0.39
GBP 685,574	Hops Hill '2 A' Plc RegS FRN 27/11/2054	811,889	1.57	GBP 263,751	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	311,419	0.60
EUR 100,000	HSBC Holdings Plc RegS FRN 24/9/2026	100,842	0.20			13,020,088	25.21
EUR 100,000	Informa Plc RegS 1.25% 22/4/2028	90,766	0.18	<b>United States</b>			
GBP 297,572	Lanebrook Mortgage Transaction '2023-1 A1' Plc RegS FRN 20/8/2060	352,630	0.68	USD 58,873	Ajax Mortgage Loan Trust '2021-G A' FRN 25/6/2061	52,344	0.10
GBP 100,000	Legal & General Group Plc RegS FRN 14/11/2048	114,417	0.22	EUR 100,000	AT&T Inc FRN 31/12/2099	97,755	0.19
GBP 100,000	Lloyds Bank Plc RegS 7.625% 22/4/2025	119,402	0.23	USD 200,000	BAMLL Commercial Mortgage Securities Trust '2015-200P B' 3.49% 14/4/2033	177,520	0.34
GBP 300,000	Lloyds Banking Group Plc FRN 15/12/2031	320,924	0.62	EUR 100,000	Banff Merger Sub Inc RegS 8.375% 1/9/2026^	98,994	0.19
GBP 184,223	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	216,070	0.42	USD 160,000	BHMS '2018-ATLS A' FRN 15/7/2035	146,990	0.28
GBP 283,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	286,886	0.56	USD 166,000	BHMS '2018-ATLS C' FRN 15/7/2035	149,152	0.29
GBP 287,895	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	337,381	0.65	USD 200,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/3/2030	156,554	0.30
GBP 300,081	Mortimer Btl '2023-1 A' Plc RegS FRN 22/12/2056	354,269	0.69	USD 4,794,364	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	88,135	0.17
EUR 100,000	National Grid Plc RegS 3.245% 30/3/2034	93,220	0.18	USD 44,433	Chase Mortgage Finance Corp '2016-SH1 M3' FRN 25/4/2045	36,816	0.07
EUR 270,000	Nationwide Building Society RegS FRN 25/7/2029	269,206	0.52	USD 85,000	Citigroup Inc FRN (Perpetual)	78,162	0.15
GBP 450,000	NatWest Group Plc RegS FRN 14/8/2030	516,163	1.00	USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	10,925	0.02
GBP 220,000	NatWest Group Plc RegS FRN 6/6/2033	268,042	0.52	USD 160,000	COMM '2014-UBS5 B' Mortgage Trust FRN 10/9/2047	144,290	0.28
GBP 255,000	NewDay Funding '2023-1X A1' RegS FRN 15/11/2031	302,077	0.58	USD 92,000	COMM '2015-CR25 C' Mortgage Trust FRN 10/8/2048	80,789	0.16
GBP 350,000	NGG Finance Plc RegS FRN 18/6/2073	409,118	0.79	USD 168,122	COMM '2015-CR27 B' Mortgage Trust FRN 10/10/2048	147,805	0.29
EUR 200,000	NGG Finance Plc RegS FRN 5/12/2079	197,896	0.38	USD 5,000	Commonwealth Financing Authority 4.144% 1/6/2038	4,230	0.01
GBP 419,881	Pierpont BTL '2021-1 A' Plc RegS FRN 22/12/2053	492,367	0.95	USD 29,000	CSAIL '2015-C4 D' Commercial Mortgage Trust FRN 15/11/2048	23,302	0.05
GBP 802,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	938,507	1.82	USD 30,000	Edison International FRN 15/6/2054	28,275	0.05
GBP 100,000	Pinewood Finco Plc RegS 6.00% 27/3/2030	115,664	0.22	USD 10,000	Fifth Third Bancorp FRN 29/1/2032	9,120	0.02
GBP 229,841	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	269,903	0.52	GBP 400,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	465,550	0.90
GBP 385,000	Sage AR Funding '1X B' Plc RegS FRN 17/11/2030	451,576	0.87				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 11,861	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	10,690	0.02	USD 144,931	Morgan Stanley Capital I Trust '2018-H3 B' FRN 15/7/2051	125,547	0.24
USD 25,342	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	20,374	0.04	USD 47,052	Mosaic Solar Loan Trust '2020-2A A' 1.44% 20/8/2046	36,203	0.07
USD 1,784	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	1,623	0.00	USD 25,168	Mosaic Solar Loans '2017-2A A' LLC 3.82% 22/6/2043	21,563	0.04
USD 52,119,204	FREMF '2015-K151 X2A' Mortgage Trust 0.10% 25/4/2030	196,829	0.38	USD 26,493	New Residential Mortgage Loan Trust '2018-1A A1A' FRN 25/12/2057	23,290	0.05
USD 100,000	FREMF 2018-W5FX CFX' Trust FRN 25/4/2028	79,767	0.15	USD 37,498	Newcastle Mortgage Securi- ties Trust '2007-1 2A3' FRN 25/4/2037	33,696	0.07
GBP 250,000	General Motors Financial Co Inc RegS 2.35% 3/9/2025	281,799	0.55	USD 10,000	Oregon School Boards Asso- ciation 5.55% 30/6/2028	9,244	0.02
EUR 100,000	Global Payments Inc 4.875% 17/3/2031	102,601	0.20	USD 25,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	18,325	0.04
USD 366,063	GoodLeap Sustainable Home Solutions Trust '2022-3CS A' 4.95% 20/7/2049	312,247	0.60	USD 110,000	SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054	78,456	0.15
USD 1,728,957	Government National Mort- gage Association '2017-64 IO' FRN 16/11/2057	52,387	0.10	EUR 200,000	Southern Co FRN 15/9/2081	178,371	0.35
USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048	111,110	0.22	USD 184,000	State Street Corp FRN 15/6/2047	145,868	0.28
USD 10,250	GS Mortgage-Backed Securi- ties Trust '2014-EB1A 2A1' FRN 25/7/2044	9,396	0.02	GBP 200,000	Time Warner Cable LLC 5.75% 2/6/2031	223,723	0.43
USD 100,000	Houston Galleria Mall Trust '2015-HGLR D' 3.982% 5/3/2037	87,829	0.17	USD 36,000	Truist Financial Corp FRN 24/1/2035	32,909	0.06
USD 111,589	HSI Asset Securitization Corp Trust '2007-NC1 A2' FRN 25/4/2037	65,346	0.13	GBP 100,000	Wells Fargo & Co RegS FRN 26/4/2028	111,008	0.21
USD 17,000	Huntington Bancshares Inc FRN 2/2/2035	15,358	0.03	USD 200,000	Wells Fargo Commercial Mort- gage Trust '2018-C48 C' FRN 15/1/2052	168,237	0.33
EUR 100,000	IHG Finance LLC RegS 4.375% 28/11/2029	101,639	0.20	USD 5,294	WinWater Mortgage Loan Trust '2015-3 A3' FRN 20/3/2045	4,397	0.01
EUR 100,000	Illinois Tool Works Inc 3.25% 17/5/2028	99,292	0.19			6,000,717	11.62
USD 8,481	JP Morgan Mortgage Trust '2018-4 A1' FRN 25/10/2048	6,773	0.01	Total Bonds		45,550,801	88.19
USD 180,000	JPMorgan Chase & Co FRN 2/2/2037	152,594	0.30	<b>EXCHANGE TRADED FUNDS</b>			
EUR 100,000	JPMorgan Chase & Co RegS FRN 21/3/2034	99,054	0.19	<b>Ireland</b>			
USD 45,000	Level 3 Financing Inc 4.00% 15/4/2031	22,772	0.04	GBP 18,000	iShares GBP Corp Bond 0-5yr UCITS ETF <sup>~</sup>	2,109,089	4.09
USD 86,456	Loanpal Solar Loan '2020-3GS A' Ltd 2.47% 20/12/2047	62,471	0.12			2,109,089	4.09
USD 26,811	Mastr Asset Backed Securities Trust '2005-WF1 M7' FRN 25/6/2035	24,931	0.05	Total Exchange Traded Funds		2,109,089	4.09
USD 96,470	Merrill Lynch First Franklin Mortgage Loan Trust '2007-H1 1A2' FRN 25/10/2037	83,920	0.16	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		47,659,890	92.28
EUR 100,000	MMS USA Holdings Inc RegS 1.25% 13/6/2028 <sup>^</sup>	91,209	0.18	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 600,000	Morgan Stanley FRN 19/3/2027	601,800	1.17	<b>BONDS</b>			
EUR 100,000	Morgan Stanley FRN 21/3/2035	99,361	0.19	<b>Luxembourg</b>			
				USD 12,398	Gol Finance SA FRN 29/1/2025	12,377	0.02
						12,377	0.02
				<b>United States</b>			
				USD 648	Level 3 New Money TSA 11.00% 15/11/2029	596	0.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>			
		596	0.00
Total Bonds		12,973	0.02
Total Other Transferable Securities and Money Market Instruments		12,973	0.02
<b>Collective Investment Schemes</b>			
<b>Luxembourg</b>			
17,500	BlackRock Strategic Funds - Emerging Markets Flexi Dy- namic Bond Fund <sup>~</sup>	2,312,991	4.48
		2,312,991	4.48
Total Collective Investment Schemes		2,312,991	4.48
Securities portfolio at market value		49,985,854	96.78
Other Net Assets		1,663,359	3.22
Total Net Assets (EUR)		51,649,213	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	USD 1,220,400	Fund receives default protection on Markit CDX.NA.HY.42 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	(3,230)	75,478
CCCDS	EUR 1,223,700	Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	(1,832)	(107,194)
CCCDS	EUR 400,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	928	7,718
CCCDS	EUR 4,715,900	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(2,163)	(105,197)
CCCDS	EUR 518,939	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(3,476)	1,068
CCCDS	USD 1,590,463	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.42 Version 1	Bank of America Merrill Lynch	20/6/2029	289	32,597
CCILS	EUR 50,000	Fund receives Fixed 2.241% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2034	(154)	(155)
CCILS	EUR 70,000	Fund receives Fixed 2.262% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2034	(270)	(77)
CCILS	USD 30,000	Fund receives Fixed 2.545% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	29/5/2034	(154)	(176)
CCILS	USD 80,000	Fund receives Fixed 2.556% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	20/5/2034	(471)	(451)
CCILS	USD 30,000	Fund receives Fixed 2.561% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	30/5/2034	(72)	(136)
CCILS	USD 110,000	Fund receives Fixed 2.567% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	17/5/2034	(634)	(530)
CCILS	USD 90,000	Fund receives Fixed 2.571% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	16/5/2034	(416)	(414)
CCILS	GBP 501,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2029	(11,994)	(12,017)
CCILS	GBP 60,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2034	(186)	(184)
CCILS	GBP 40,000	Fund receives Fixed 3.757% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2034	(96)	(69)
CCILS	GBP 175,000	Fund receives Fixed 3.780% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(3,775)	(3,773)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	GBP 350,000	Fund receives Fixed 3.793% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(7,305)	(7,300)
CCILS	GBP 265,000	Fund receives Fixed 3.830% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	(3,511)	(3,332)
CCILS	GBP 490,000	Fund receives Fixed 3.853% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(8,573)	(8,566)
CCILS	GBP 2,020,000	Fund receives Fixed 3.893% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(25,390)	(25,362)
CCILS	GBP 269,000	Fund receives Fixed 3.910% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2028	(1,102)	(1,098)
CCILS	GBP 257,000	Fund receives Fixed 3.920% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2028	(1,060)	(903)
CCILS	GBP 460,000	Fund receives Fixed 4.119% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2025	(432)	(431)
CCILS	EUR 570,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.899%	Bank of America Merrill Lynch	15/5/2025	86	87
CCILS	EUR 229,539	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.070%	Bank of America Merrill Lynch	15/5/2026	4	5
CCILS	EUR 459,077	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.075%	Bank of America Merrill Lynch	15/5/2026	(36)	(33)
CCILS	EUR 621,384	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.080%	Bank of America Merrill Lynch	15/5/2026	(108)	(104)
CCILS	GBP 500,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.418%	Bank of America Merrill Lynch	15/9/2026	(6,369)	(6,363)
CCIRS	CHF 20,000	Fund receives Fixed 1.086% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	18/9/2029	(197)	(165)
CCIRS	CHF 50,000	Fund receives Fixed 1.114% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	18/9/2029	(337)	(343)
CCIRS	CHF 30,000	Fund receives Fixed 1.119% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	18/9/2029	(203)	(198)
CCIRS	JPY 313,000,000	Fund receives Fixed 1.335% and pays Floating JPY 12 Month TONA	Bank of America Merrill Lynch	28/9/2033	(2,793)	(2,768)
CCIRS	THB 685,000	Fund receives Fixed 2.243% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	18/9/2029	(253)	(252)
CCIRS	THB 685,000	Fund receives Fixed 2.258% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	18/9/2029	(241)	(240)
CCIRS	EUR 3,140,000	Fund receives Fixed 2.364% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/3/2028	(11,698)	(11,677)
CCIRS	EUR 280,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/3/2054	(11,304)	(11,468)
CCIRS	EUR 330,000	Fund receives Fixed 2.455% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	24/1/2054	(8,298)	(8,965)
CCIRS	EUR 160,000	Fund receives Fixed 2.519% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2034	(524)	(789)
CCIRS	THB 1,000,524	Fund receives Fixed 2.534% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	18/9/2029	(28)	(28)
CCIRS	THB 1,579,476	Fund receives Fixed 2.551% THOR and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	18/9/2029	(13)	(13)
CCIRS	THB 1,950,000	Fund receives Fixed 2.572% THOR and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	18/9/2029	31	31
CCIRS	EUR 205,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	(4,546)	(5,365)
CCIRS	SEK 830,000	Fund receives Fixed 2.629% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	(745)	(669)
CCIRS	EUR 1,150,000	Fund receives Fixed 2.639% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/6/2034	(14,379)	(21,902)
CCIRS	SEK 610,000	Fund receives Fixed 2.662% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	(446)	(411)
CCIRS	EUR 305,000	Fund receives Fixed 2.685% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/2/2044	(4,330)	(5,378)
CCIRS	SGD 55,000	Fund receives Fixed 2.803% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	18/9/2029	(534)	(534)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	SGD 165,000	Fund receives Fixed 2.804% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	18/9/2029	(1,600)	(1,599)
CCIRS	EUR 110,000	Fund receives Fixed 2.910% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/6/2034	365	466
CCIRS	CZK 2,190,000	Fund receives Fixed 3.000% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	18/9/2029	(4,256)	(4,255)
CCIRS	SGD 70,000	Fund receives Fixed 3.195% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	18/9/2029	170	171
CCIRS	GBP 380,000	Fund receives Fixed 3.197% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2028	(2,126)	(2,156)
CCIRS	GBP 800,000	Fund receives Fixed 3.200% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(4,985)	(4,727)
CCIRS	USD 380,000	Fund receives Fixed 3.223% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(3,775)	(3,773)
CCIRS	SGD 100,000	Fund receives Fixed 3.250% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	18/9/2029	414	415
CCIRS	SGD 50,000	Fund receives Fixed 3.267% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	18/9/2029	233	234
CCIRS	KRW 296,690,000	Fund receives Fixed 3.292% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	19/9/2029	(1,483)	(1,480)
CCIRS	USD 580,000	Fund receives Fixed 3.356% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(4,557)	(4,553)
CCIRS	USD 1,170,000	Fund receives Fixed 3.376% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(8,835)	(8,828)
CCIRS	EUR 1,005,000	Fund receives Fixed 3.380% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/6/2026	423	408
CCIRS	EUR 502,500	Fund receives Fixed 3.380% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/6/2026	160	204
CCIRS	KRW 88,660,000	Fund receives Fixed 3.391% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	19/9/2029	(175)	(174)
CCIRS	USD 300,000	Fund receives Fixed 3.421% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(2,054)	(2,053)
CCIRS	KRW 55,170,000	Fund receives Fixed 3.505% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	19/9/2029	83	84
CCIRS	CAD 70,000	Fund receives Fixed 3.554% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/9/2029	(77)	95
CCIRS	USD 170,000	Fund receives Fixed 3.573% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/1/2029	(766)	(765)
CCIRS	GBP 545,000	Fund receives Fixed 3.590% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/1/2029	(17,136)	(16,666)
CCIRS	CZK 1,740,000	Fund receives Fixed 3.602% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	18/9/2029	(1,463)	(1,463)
CCIRS	CAD 60,000	Fund receives Fixed 3.603% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/9/2029	190	171
CCIRS	CAD 60,000	Fund receives Fixed 3.617% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/9/2029	179	196
CCIRS	CAD 60,000	Fund receives Fixed 3.658% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/9/2029	262	270
CCIRS	CAD 50,000	Fund receives Fixed 3.676% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/9/2029	270	253
CCIRS	GBP 1,170,000	Fund receives Fixed 3.702% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/12/2027	(1,543)	(1,408)
CCIRS	GBP 297,500	Fund receives Fixed 3.710% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/1/2064	(15,233)	(15,205)
CCIRS	GBP 296,500	Fund receives Fixed 3.720% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	23/1/2034	(7,275)	(8,055)
CCIRS	GBP 700,000	Fund receives Fixed 3.741% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/6/2034	(19,419)	(17,542)
CCIRS	CAD 1,270,000	Fund receives Fixed 3.750% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	19/6/2027	(2,492)	(2,819)
CCIRS	USD 768,000	Fund receives Fixed 3.868% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/2/2034	(14,970)	(14,957)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 1,060,000	Fund receives Fixed 3.868% and pays Floating USD 12 Month SOFR SOFR	Bank of America Merrill Lynch	20/6/2034	(19,114)	(19,958)
CCIRS	GBP 270,000	Fund receives Fixed 3.883% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/2/2054	(7,491)	(7,468)
CCIRS	GBP 438,000	Fund receives Fixed 3.900% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	5/4/2029	(6,511)	(6,560)
CCIRS	GBP 220,000	Fund receives Fixed 3.901% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	9/4/2029	(3,293)	(3,281)
CCIRS	USD 70,000	Fund receives Fixed 3.906% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	28/4/2055	1,071	1,137
CCIRS	CZK 1,360,000	Fund receives Fixed 3.931% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	18/9/2029	(324)	(324)
CCIRS	CZK 930,000	Fund receives Fixed 3.935% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	18/9/2029	(215)	(215)
CCIRS	GBP 100,000	Fund receives Fixed 3.952% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/6/2034	162	(511)
CCIRS	USD 394,000	Fund receives Fixed 3.967% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	28/4/2055	9,516	10,073
CCIRS	GBP 1,062,000	Fund receives Fixed 3.970% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	28/3/2026	(6,157)	(5,995)
CCIRS	GBP 210,000	Fund receives Fixed 3.992% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/6/2034	171	(280)
CCIRS	GBP 200,000	Fund receives Fixed 4.002% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	14/5/2029	(1,891)	(1,881)
CCIRS	AUD 1,920,000	Fund receives Fixed 4.021% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	19/6/2027	(8,406)	(5,271)
CCIRS	USD 180,000	Fund receives Fixed 4.060% and pays Floating USD 3 Month SOFR	Bank of America Merrill Lynch	20/6/2034	(639)	(808)
CCIRS	AUD 70,000	Fund receives Fixed 4.266% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/9/2029	(145)	(145)
CCIRS	USD 1,109,889	Fund receives Fixed 4.298% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/6/2026	(8,272)	(8,875)
CCIRS	NZD 80,000	Fund receives Fixed 4.305% and pays Floating NZD 3 Month BBR	Bank of America Merrill Lynch	18/9/2029	(459)	(459)
CCIRS	AUD 60,000	Fund receives Fixed 4.306% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/9/2029	(60)	(59)
CCIRS	GBP 940,000	Fund receives Fixed 4.323% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	23/5/2026	(832)	(760)
CCIRS	GBP 2,370,000	Fund receives Fixed 4.370% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	24/4/2026	(1,959)	(1,933)
CCIRS	GBP 350,000	Fund receives Fixed 4.390% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/10/2027	1,920	1,921
CCIRS	GBP 160,000	Fund receives Fixed 4.398% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/10/2027	890	891
CCIRS	GBP 950,000	Fund receives Fixed 4.486% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	30/5/2026	747	988
CCIRS	USD 1,150,000	Fund receives Fixed 4.684% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/6/2026	343	(1,496)
CCIRS	AUD 230,000	Fund receives Fixed 4.702% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	24/5/2034	(620)	(618)
CCIRS	PLN 210,000	Fund receives Fixed 5.161% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2029	115	115
CCIRS	PLN 330,000	Fund receives Fixed 5.224% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2029	386	387
CCIRS	ZAR 940,000	Fund receives Fixed 8.556% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	(517)	(517)
CCIRS	ZAR 820,000	Fund receives Fixed 8.635% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	(325)	(325)
CCIRS	ZAR 900,000	Fund receives Fixed 8.981% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	248	248
CCIRS	MXN 1,220,000	Fund receives Fixed 9.035% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	12/9/2029	(800)	(800)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	ZAR 600,000	Fund receives Fixed 9.035% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	228	228
CCIRS	MXN 920,000	Fund receives Fixed 9.160% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	12/9/2029	(362)	(362)
CCIRS	MXN 790,000	Fund receives Fixed 9.400% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	12/9/2029	87	87
CCIRS	AUD 470,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.880%	Bank of America Merrill Lynch	19/6/2027	2,427	2,429
CCIRS	CAD 170,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 3.753%	Bank of America Merrill Lynch	19/6/2027	326	368
CCIRS	EUR 59,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	33,874	33,802
CCIRS	EUR 120,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	4,061	4,663
CCIRS	EUR 180,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.323%	Bank of America Merrill Lynch	12/2/2064	2,215	3,138
CCIRS	EUR 275,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	28/3/2054	10,589	10,716
CCIRS	EUR 470,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.391%	Bank of America Merrill Lynch	19/6/2054	15,608	16,526
CCIRS	EUR 335,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.468%	Bank of America Merrill Lynch	24/1/2054	6,294	7,346
CCIRS	EUR 240,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.524%	Bank of America Merrill Lynch	5/10/2054	2,570	1,872
CCIRS	EUR 95,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.531%	Bank of America Merrill Lynch	5/10/2054	1,017	602
CCIRS	EUR 150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.594%	Bank of America Merrill Lynch	15/8/2048	2,709	2,713
CCIRS	EUR 140,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.622%	Bank of America Merrill Lynch	15/8/2048	1,736	1,741
CCIRS	EUR 50,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.688%	Bank of America Merrill Lynch	18/9/2029	463	482
CCIRS	EUR 40,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.792%	Bank of America Merrill Lynch	18/9/2029	249	198
CCIRS	EUR 560,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.830%	Bank of America Merrill Lynch	19/6/2027	5,385	5,389
CCIRS	EUR 30,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.865%	Bank of America Merrill Lynch	18/9/2029	104	49
CCIRS	EUR 40,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.890%	Bank of America Merrill Lynch	18/9/2029	58	18
CCIRS	EUR 140,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.893%	Bank of America Merrill Lynch	19/6/2027	1,100	1,101
CCIRS	EUR 1,120,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.980%	Bank of America Merrill Lynch	19/6/2027	5,998	6,041
CCIRS	EUR 415,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.002%	Bank of America Merrill Lynch	19/6/2029	(730)	(685)
CCIRS	EUR 207,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.002%	Bank of America Merrill Lynch	19/6/2029	(338)	(342)
CCIRS	EUR 210,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.002%	Bank of America Merrill Lynch	19/6/2029	(342)	(347)
CCIRS	GBP 296,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.550%	Bank of America Merrill Lynch	15/1/2034	12,630	12,644
CCIRS	GBP 968,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.646%	Bank of America Merrill Lynch	7/3/2036	37,253	38,587
CCIRS	GBP 50,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.769%	Bank of America Merrill Lynch	18/9/2029	727	783
CCIRS	GBP 344,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.785%	Bank of America Merrill Lynch	7/3/2036	9,179	9,187
CCIRS	GBP 546,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.790%	Bank of America Merrill Lynch	23/1/2029	10,308	11,421
CCIRS	GBP 349,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.795%	Bank of America Merrill Lynch	19/1/2054	15,840	15,839

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	GBP 56,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.803%	Bank of America Merrill Lynch	9/4/2054	2,437	2,437
CCIRS	GBP 592,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.829%	Bank of America Merrill Lynch	15/2/2034	10,227	10,213
CCIRS	GBP 665,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.858%	Bank of America Merrill Lynch	19/6/2029	1,979	10,378
CCIRS	GBP 50,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.911%	Bank of America Merrill Lynch	14/5/2054	1,079	1,079
CCIRS	GBP 40,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.051%	Bank of America Merrill Lynch	18/9/2029	25	49
CCIRS	GBP 370,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.063%	Bank of America Merrill Lynch	19/6/2027	3,407	4,639
CCIRS	GBP 662,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.075%	Bank of America Merrill Lynch	28/2/2029	2,779	4,418
CCIRS	GBP 190,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.120%	Bank of America Merrill Lynch	19/6/2029	(251)	404
CCIRS	GBP 370,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.124%	Bank of America Merrill Lynch	19/6/2029	101	709
CCIRS	GBP 1,362,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.148% SONIA	Bank of America Merrill Lynch	23/4/2027	2,149	2,157
CCIRS	GBP 1,364,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.172%	Bank of America Merrill Lynch	16/4/2027	1,710	1,717
CCIRS	GBP 220,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.180%	Bank of America Merrill Lynch	23/5/2029	635	22
CCIRS	GBP 199,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.230%	Bank of America Merrill Lynch	26/4/2029	(496)	(394)
CCIRS	GBP 1,450,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.345%	Bank of America Merrill Lynch	19/6/2026	9,430	11,069
CCIRS	GBP 40,000	Fund receives Floating GBP 12 Month SONIA SONIA and pays Fixed 3.885%	Bank of America Merrill Lynch	18/9/2029	391	390
CCIRS	HKD 940,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.669%	Bank of America Merrill Lynch	19/9/2029	1,589	1,591
CCIRS	HKD 430,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.775%	Bank of America Merrill Lynch	19/9/2029	493	493
CCIRS	HKD 510,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.885%	Bank of America Merrill Lynch	19/9/2029	297	298
CCIRS	HKD 520,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.928%	Bank of America Merrill Lynch	19/9/2029	189	190
CCIRS	HKD 330,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.167%	Bank of America Merrill Lynch	19/9/2029	(284)	(283)
CCIRS	JPY 737,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.234%	Bank of America Merrill Lynch	14/12/2025	10,882	10,904
CCIRS	JPY 37,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.235%	Bank of America Merrill Lynch	19/1/2025	(22)	(21)
CCIRS	JPY 364,510,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.245%	Bank of America Merrill Lynch	21/11/2025	4,474	4,485
CCIRS	JPY 1,777,850,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.255%	Bank of America Merrill Lynch	8/7/2026	40,349	40,380
CCIRS	JPY 269,790,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.266%	Bank of America Merrill Lynch	7/7/2026	5,934	5,939
CCIRS	JPY 98,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.282%	Bank of America Merrill Lynch	4/3/2026	1,482	1,485
CCIRS	JPY 101,480,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.293%	Bank of America Merrill Lynch	7/7/2026	2,076	2,077
CCIRS	JPY 552,820,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.307%	Bank of America Merrill Lynch	22/3/2026	7,619	7,635
CCIRS	JPY 101,460,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.321%	Bank of America Merrill Lynch	7/7/2026	1,910	1,912
CCIRS	JPY 101,480,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.324%	Bank of America Merrill Lynch	7/7/2026	1,890	1,892
CCIRS	JPY 62,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.325%	Bank of America Merrill Lynch	6/11/2025	290	291

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	JPY 304,370,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.330%	Bank of America Merrill Lynch	7/7/2026	5,562	5,567
CCIRS	JPY 155,254,200	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.331%	Bank of America Merrill Lynch	7/7/2026	2,828	2,831
CCIRS	JPY 149,165,800	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.364%	Bank of America Merrill Lynch	7/7/2026	2,431	2,433
CCIRS	JPY 12,690,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.563%	Bank of America Merrill Lynch	24/3/2027	151	151
CCIRS	JPY 7,080,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.624%	Bank of America Merrill Lynch	24/3/2028	162	162
CCIRS	JPY 123,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.635%	Bank of America Merrill Lynch	8/10/2026	415	417
CCIRS	JPY 123,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.652%	Bank of America Merrill Lynch	8/10/2026	297	299
CCIRS	JPY 755,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.705%	Bank of America Merrill Lynch	29/9/2027	4,703	4,734
CCIRS	NOK 1,430,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.797%	Bank of America Merrill Lynch	18/9/2029	2,418	1,325
CCIRS	NOK 530,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.931%	Bank of America Merrill Lynch	18/9/2029	296	218
CCIRS	NOK 950,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.954%	Bank of America Merrill Lynch	18/9/2029	433	307
CCIRS	NOK 630,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.965%	Bank of America Merrill Lynch	18/9/2029	211	179
CCIRS	USD 60,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.307%	Bank of America Merrill Lynch	6/2/2054	2,012	2,014
CCIRS	USD 100,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.378%	Bank of America Merrill Lynch	6/2/2054	2,746	2,749
CCIRS	USD 190,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.388%	Bank of America Merrill Lynch	6/2/2054	5,054	5,060
CCIRS	USD 50,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.403% SOFR	Bank of America Merrill Lynch	6/2/2054	1,263	1,265
CCIRS	USD 50,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.575%	Bank of America Merrill Lynch	19/1/2054	536	537
CCIRS	USD 480,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.660%	Bank of America Merrill Lynch	20/6/2054	17,408	17,158
CCIRS	USD 346,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.675%	Bank of America Merrill Lynch	20/2/2054	12,191	12,203
CCIRS	USD 65,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.703%	Bank of America Merrill Lynch	28/4/2055	853	983
CCIRS	USD 63,750	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.730%	Bank of America Merrill Lynch	20/6/2029	880	1,376
CCIRS	USD 45,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.864%	Bank of America Merrill Lynch	28/4/2055	(490)	(436)
CCIRS	USD 150,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.881%	Bank of America Merrill Lynch	25/5/2034	352	354
CCIRS	USD 469,953	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.925%	Bank of America Merrill Lynch	20/6/2029	6,006	6,401
CCIRS	USD 63,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.939%	Bank of America Merrill Lynch	20/6/2029	983	821
CCIRS	USD 120,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.954%	Bank of America Merrill Lynch	20/6/2029	1,490	1,491
CCIRS	USD 2,486,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.990%	Bank of America Merrill Lynch	16/5/2027	9,039	9,050
CCIRS	USD 50,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.002%	Bank of America Merrill Lynch	18/9/2029	356	354
CCIRS	USD 110,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.094%	Bank of America Merrill Lynch	18/9/2029	411	367
CCIRS	USD 50,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.107%	Bank of America Merrill Lynch	18/9/2029	189	142
CCIRS	USD 160,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.124%	Bank of America Merrill Lynch	20/6/2027	1,558	1,559

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 40,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.149%	Bank of America Merrill Lynch	18/9/2029	61	46
CCIRS	USD 1,232,500	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.150%	Bank of America Merrill Lynch	6/5/2027	1,453	1,459
CCIRS	USD 620,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.169%	Bank of America Merrill Lynch	20/6/2027	5,781	5,632
CCIRS	USD 80,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.188%	Bank of America Merrill Lynch	18/9/2029	101	26
CCIRS	USD 320,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.212%	Bank of America Merrill Lynch	20/6/2029	582	921
CCIRS	USD 150,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.228%	Bank of America Merrill Lynch	18/9/2029	(214)	(212)
CCIRS	USD 490,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.249%	Bank of America Merrill Lynch	20/6/2029	(2,207)	606
CCIRS	USD 40,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.271%	Bank of America Merrill Lynch	18/9/2029	(6)	(117)
CCIRS	USD 60,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.290%	Bank of America Merrill Lynch	18/9/2029	(250)	(229)
CCIRS	USD 70,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.301%	Bank of America Merrill Lynch	18/9/2029	(390)	(320)
CCIRS	USD 50,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.450%	Bank of America Merrill Lynch	18/9/2029	(252)	(251)
CCIRS	USD 2,930,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.000%	Bank of America Merrill Lynch	28/4/2026	(1,313)	63
CDS	EUR 12,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(406)	252
CDS	EUR 17,000	Fund receives default protection on ELO SACA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	7	1,200
CDS	USD 24,761	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(10)	(672)
CDS	USD 46,750	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(18)	(1,268)
CDS	USD 115,489	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(45)	(3,132)
CDS	EUR 3,600	Fund receives default protection on Ladbrokes Group Finance Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(19)	80
CDS	USD 249,667	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(3,801)	2,052
CDS	USD 150,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(2,284)	1,233
CDS	USD 14,834	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(226)	122
CDS	USD 22,622	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(126)	(153)
CDS	USD 220,378	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(1,226)	(1,494)
CDS	EUR 300,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(5,186)	(6,032)
CDS	USD 54,561	Fund receives Fixed 5.000% and provides default protection on Teck Resources Ltd	Bank of America Merrill Lynch	20/6/2029	601	9,501
CDS	EUR 8,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Bank of America Merrill Lynch	20/6/2029	155	917
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Bank of America Merrill Lynch	20/6/2029	139	812
CDS	EUR 5,445	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	Bank of America Merrill Lynch	20/6/2029	(136)	285
CDS	USD 194,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/6/2029	(314)	(4,273)
CDS	EUR 50,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Barclays Bank	20/6/2029	(74)	(1,136)
CDS	EUR 23,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	Barclays Bank	20/6/2029	(1,074)	1,226

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 38,000	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/6/2029	139	(6,742)
CDS	USD 38,000	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/6/2029	134	(258)
CDS	EUR 24,000	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	Barclays Bank	20/6/2029	(9)	(3,724)
CDS	EUR 700,000	Fund receives Fixed 0.250% and provides default protection on United States Treasury Note/Bond	Barclays Bank	20/12/2028	6,018	(4,574)
CDS	USD 40,000	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Barclays Bank	20/6/2029	(46)	649
CDS	USD 80,000	Fund receives default protection on AT&T Inc and pays Fixed 1.000%	BNP Paribas	20/6/2029	(143)	(992)
CDS	EUR 250,000	Fund receives default protection on BAT International Finance PLC and pays Fixed 1.000%	BNP Paribas	20/6/2029	58	(4,028)
CDS	EUR 90,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	BNP Paribas	20/6/2029	(1,072)	(184)
CDS	EUR 130,000	Fund receives default protection on HSBC Holdings PLC and pays Fixed 1.000%	BNP Paribas	20/6/2029	(491)	(2,942)
CDS	EUR 11,236	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	BNP Paribas	20/12/2027	(367)	(1,458)
CDS	EUR 40,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2027	(3,064)	(10)
CDS	EUR 58,511	Fund receives default protection on Picard Bondco SA and pays Fixed 5.000%	BNP Paribas	20/6/2029	(203)	(5,215)
CDS	USD 150,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Citibank	20/6/2029	(2,284)	1,233
CDS	USD 14,833	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Citibank	20/6/2029	(226)	122
CDS	USD 249,666	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Citibank	20/6/2029	(3,801)	2,052
CDS	EUR 131,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Citibank	20/6/2029	(363)	(1,080)
CDS	EUR 169,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Citibank	20/6/2029	(429)	(1,393)
CDS	USD 163,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	Deutsche Bank	20/12/2024	(34)	703
CDS	USD 163,000	Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The	Deutsche Bank	20/12/2024	(258)	664
CDS	USD 163,000	Fund receives Fixed 1.000% and provides default protection on Morgan Stanley	Deutsche Bank	20/12/2024	(301)	676
CDS	USD 394,373	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Deutsche Bank	20/12/2024	407	1,539
CDS	EUR 40,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	Goldman Sachs	20/6/2029	(58)	(6,656)
CDS	EUR 19,000	Fund receives default protection on Boparan Finance plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(211)	454
CDS	EUR 14,400	Fund receives default protection on Ladbrokes Group Finance Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(139)	320
CDS	EUR 50,000	Fund receives default protection on Lloyds Banking Group PLC and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(187)	(1,013)
CDS	EUR 16,000	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	Goldman Sachs	20/6/2029	(1,023)	(2,458)
CDS	EUR 90,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(406)	(2,086)
CDS	EUR 17,000	Fund receives default protection on Telecom Italia SpA/Milano and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(269)	953
CDS	EUR 9,000	Fund receives default protection on Verisure Midholding AB and pays Fixed 5.000%	Goldman Sachs	20/6/2029	(8)	(563)
CDS	EUR 10,000	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	Goldman Sachs	20/6/2029	30	(1,552)
CDS	EUR 24,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance plc	Goldman Sachs	20/12/2028	326	(1,414)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 5,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	Goldman Sachs	20/6/2029	39	261
CDS	EUR 50,000	Fund receives default protection on Aegon NV and pays Fixed 1.000%	JP Morgan	20/6/2029	(47)	(1,075)
CDS	USD 336,729	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	JP Morgan	20/6/2029	2,516	(5,779)
CDS	USD 205,000	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	JP Morgan	20/6/2029	899	(36,372)
CDS	USD 204,999	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	JP Morgan	20/6/2029	888	(36,384)
CDS	EUR 20,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/6/2029	(209)	363
CDS	EUR 12,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	Morgan Stanley	20/12/2025	(28)	(81)
CDS	USD 750,000	Fund receives default protection on JPMorgan Chase & Co and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(4,706)	(17,592)
IRS	BRL 570,000	Fund receives Fixed 9.935% and pays Floating BRL 12 Month CETIP	Barclays Bank	4/1/2027	(3,173)	(3,173)
TRS	EUR 740,000	Fund receives 3 Month EURIBOR and pays iBoxx EUR Liquid High Yield Index	JP Morgan	20/6/2024	(2,115)	(2,116)
Total (Gross underlying exposure - EUR 119,916,696)					47,592	(137,257)

CCCDS: Centrally Cleared Credit Default Swaps

CCILS: Centrally Cleared Inflation Linked Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
3	GBP	Australian 10 Year Bond Futures December 2025	March 2026	843,114	(161)
(1)	USD	Australian 10 Year Bond Futures December 2025	March 2026	220,350	115
6	KRW	Australian 10 Year Bond Futures June 2024	June 2024	415,750	(2,951)
5	AUD	Australian 10 Year Bond Futures June 2024	June 2024	345,463	871
(1)	AUD	Australian 10 Year Bond Futures June 2024	June 2024	69,093	638
11	EUR	Australian 10 Year Bond Futures June 2025	June 2025	2,664,475	(5,063)
5	CAD	Canadian Government 10 Year Bond Futures September 2024	September 2024	401,858	418
78	EUR	Euro BOBL Futures June 2024	June 2024	9,044,880	(49,200)
(7)	EUR	Euro BOBL Futures June 2024	June 2024	811,720	11,060
2	EUR	Euro BTP Futures June 2024	June 2024	233,660	(150)
(14)	EUR	Euro Bund Futures June 2024	June 2024	1,811,880	10,920
(6)	EUR	Euro Schatz Futures June 2024	June 2024	629,850	1,730
(8)	EUR	EURO-OAT Futures June 2024	June 2024	998,240	7,491
28	GBP	UK Long Gilt Bond Futures September 2024	September 2024	3,166,032	(8,170)
(1)	GBP	UK Long Gilt Bond Futures September 2024	September 2024	113,073	833
30	USD	US Treasury 10 Year Note Futures September 2024	September 2024	5,623,403	3,235
5	USD	US Treasury 10 Year Note Futures September 2024	September 2024	500,946	62
(13)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	1,302,459	(3,321)
(23)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	2,598,305	(246)
(8)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	856,144	1,751
6	USD	US Treasury 10 Year Note Futures September 2024	September 2024	619,336	(516)
(2)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	206,445	403

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

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>					
80	USD	US Treasury 10 Year Note Futures	September 2024	7,791,437	8,452
(6)	USD	US Treasury 10 Year Note Futures	September 2024	584,358	77
Total					(21,722)

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>							
20,000	Put	OTC EUR/JPY	Bank of America Merrill Lynch	EUR 150.00	12/08/2024	(2,759)	181
10,000	Put	OTC EUR/PLN	Bank of America Merrill Lynch	EUR 4.20	16/08/2024	694	1,961
10,000	Put	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.04	01/08/2024	(1,563)	269
30,000	Put	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.04	05/08/2024	(1,504)	887
10,000	Call	OTC USD/CNH	Barclays Bank	USD 7.50	23/10/2024	(172)	726
40,000	Put	OTC EUR/JPY	Citibank	EUR 145.00	04/09/2024	(2,739)	261
150	Put	3 Month SOFR Futures	Exchange Traded	USD 94.50	14/06/2024	(73,785)	863
150	Put	3 Month SOFR Futures	Exchange Traded	USD 94.00	14/06/2024	(24,020)	863
20	Put	STOXX 600 Automobiles & Parts	Exchange Traded	EUR 590.00	20/12/2024	(28,700)	12,000
70,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.03	15/10/2024	(4,907)	3,717
1,840,000	Put	OTC EUR/USD	UBS	EUR 1.05	15/07/2024	(9,618)	447
Total (Gross underlying exposure - EUR 2,696,775)						(149,073)	22,175

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>							
(20,000)	Put	OTC EUR/JPY	Barclays Bank	EUR 150.00	12/08/2024	1,079	(181)
(30,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.04	05/08/2024	3,536	(887)
(300)	Put	3 Month SOFR Futures	Exchange Traded	USD 94.25	14/06/2024	82,698	(1,725)
(20)	Call	STOXX 600 Automobiles & Parts	Exchange Traded	EUR 700.00	20/12/2024	(14,250)	(24,950)
(20)	Put	STOXX 600 Automobiles & Parts	Exchange Traded	EUR 550.00	20/12/2024	21,000	(6,600)
(40,000)	Put	OTC EUR/JPY	HSBC	EUR 145.00	04/09/2024	1,239	(261)
(10,000)	Call	OTC USD/CNH	HSBC	USD 7.50	23/10/2024	69	(727)
Total (Gross underlying exposure - EUR 2,326,164)						95,371	(35,331)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
990,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 23/8/2024; and pays Floating GBP 12 Month SONIA annually from 23/8/2025	Barclays Bank	GBP 4.00	23/08/2024	(4,783)	1,136
1,160,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 28/4/2026; and pays 4.24% Fixed annually from 24/4/2025	Deutsche Bank	USD 4.24	24/04/2025	(17,162)	31,990
1,120,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed semi-annually from 10/2/2025; and pays Floating AUD 3 Month BBSW quarterly from 11/5/2025	JP Morgan	AUD 3.30	10/02/2025	(3,009)	1,200
170,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 17/7/2024; and provides 5% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 3.50	17/07/2024	(1,718)	339
130,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 19/6/2024; and provides 5% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 3.50	19/06/2024	(1,135)	48
170,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.55	18/09/2024	(40)	378
170,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.70	18/09/2024	(21)	162
170,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.55	18/09/2024	(32)	378
170,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.70	18/09/2024	(19)	162
770,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.55	18/09/2024	(146)	1,714
770,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.70	18/09/2024	(86)	734

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
6,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 25/3/2026; and pays 3.75% Fixed annually from 25/3/2025	Morgan Stanley	GBP 3.75	25/03/2025	24,898	93,199
3,100,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 27/3/2026; and pays 3.75% Fixed annually from 27/3/2025	Morgan Stanley	GBP 3.75	27/03/2025	12,791	46,167
3,100,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 3/4/2026; and pays 3.75% Fixed annually from 3/4/2025	Morgan Stanley	GBP 3.75	03/04/2025	12,077	46,032
Total (Gross underlying exposure - EUR 11,326,265)						21,615	223,639

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>							
(2,240,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating AUD 3 Month BBSW quarterly from 11/5/2025; and pays 2.5% Fixed semi-annually from 10/2/2025	JP Morgan	AUD 2.50	10/02/2025	2,244	(471)
(350,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.87% Fixed annually from 29/1/2025; and pays Floating EUR 6 Month EURIBOR semi-annually from 31/7/2025	Barclays Bank	EUR 2.87	29/01/2025	(727)	(3,790)
(350,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.87% Fixed annually from 29/1/2025; and pays Floating EUR 6 Month EURIBOR semi-annually from 31/7/2025	Barclays Bank	EUR 2.87	29/01/2025	(727)	(3,790)
(990,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 23/8/2025; and pays 3.5% Fixed annually from 23/8/2024	Barclays Bank	GBP 3.50	23/08/2024	2,424	(326)
(395,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed annually from 12/9/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/3/2025	Bank of America Merrill Lynch	EUR 2.75	12/09/2024	(2,067)	(4,605)
(6,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 25/3/2025; and pays Floating GBP 12 Month SONIA annually from 25/3/2026	Morgan Stanley	GBP 4.15	25/03/2025	(14,954)	(59,151)
(6,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.55% Fixed annually from 25/3/2025; and pays Floating GBP 12 Month SONIA annually from 25/3/2026	Morgan Stanley	GBP 4.55	25/03/2025	(6,597)	(34,530)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPPTIONS</b>							
(3,100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.55% Fixed annually from 27/3/2025; and pays Floating GBP 12 Month SONIA annually from 27/3/2026	Morgan Stanley	GBP 4.55	27/03/2025	(3,723)	(17,155)
(3,100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 27/3/2025; and pays Floating GBP 12 Month SONIA annually from 27/3/2026	Morgan Stanley	GBP 4.15	27/03/2025	(8,064)	(29,329)
(3,100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.55% Fixed annually from 3/4/2025; and pays Floating GBP 12 Month SONIA annually from 3/4/2026	Morgan Stanley	GBP 4.55	03/04/2025	(3,743)	(17,289)
(3,100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 3/4/2025; and pays Floating GBP 12 Month SONIA annually from 3/4/2026	Morgan Stanley	GBP 4.15	03/04/2025	(7,861)	(29,354)
(130,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 19/6/2024	Morgan Stanley	EUR 4.00	19/06/2024	596	(23)
(130,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 19/6/2024; and provides 5% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 3.25	19/06/2024	(901)	(1,826)
(170,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 17/7/2024	Morgan Stanley	EUR 3.12	17/07/2024	(842)	(1,658)
(170,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 17/7/2024	Morgan Stanley	EUR 4.00	17/07/2024	978	(147)
(7,340,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.65% Fixed annually from 5/5/2025; and pays Floating USD 12 Month SOFR annually from 7/5/2026	Bank of America Merrill Lynch	USD 4.65	05/05/2025	1,197	(32,146)
(7,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.51% Fixed annually from 14/5/2025; and pays Floating USD 12 Month SOFR annually from 16/5/2026	Bank of America Merrill Lynch	USD 4.51	14/05/2025	(7,888)	(39,406)
(170,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.65	18/09/2024	22	(206)
(170,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.45	18/09/2024	28	(53)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(170,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.60	18/09/2024	28	(272)
(170,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.65	18/09/2024	18	(206)
(770,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.65	18/09/2024	82	(934)
(170,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.45	18/09/2024	28	(53)
(170,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.60	18/09/2024	23	(272)
(770,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.45	18/09/2024	128	(238)
(770,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.60	18/09/2024	103	(1,233)
(840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.3% Fixed annually from 16/8/2024; and pays Floating GBP 12 Month SONIA annually from 16/8/2024	Morgan Stanley	GBP 4.30	16/08/2024	(1,328)	(3,873)
Total (Gross underlying exposure - EUR 20,186,206)						(51,523)	(282,336)

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	260,000	NZD	283,554	Barclays Bank	20/6/2024	(1,125)
AUD	183,000	NZD	196,907	HSBC	20/6/2024	722
AUD	60,000	NZD	65,152	JP Morgan	20/6/2024	(99)
AUD	30,000	NZD	32,697	Morgan Stanley	20/6/2024	(118)
AUD	60,000	NZD	65,280	Standard Chartered Bank	20/6/2024	(171)
BRL	80,000	USD	15,970	Citibank	20/6/2024	(663)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CAD	27,333	USD	20,000	Australia and New Zealand Banking	20/6/2024	48
CAD	13,706	USD	10,000	Citibank	20/6/2024	51
CAD	27,371	USD	20,000	JP Morgan	20/6/2024	74
CAD	54,679	USD	40,000	Standard Chartered Bank	20/6/2024	106
CNH	478,536	USD	68,000	Citibank	27/1/2025	(866)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CNY	475,320	USD	68,000	Morgan Stanley	27/1/2025	(791)
				Bank of America, National Association	20/6/2024	440
COP	60,000,000	USD	15,057	Barclays Bank	15/8/2024	1,543
COP	77,131,040	USD	18,109	BNP Paribas	15/8/2024	4,608
COP	198,336,960	USD	45,868	Morgan Stanley	15/8/2024	8,294
COP	357,778,000	USD	82,762	BNP Paribas	23/10/2024	6,790
COP	544,480,000	USD	130,889	BNP Paribas	20/6/2024	623
CZK	700,000	EUR	27,675	Deutsche Bank	20/6/2024	397
CZK	350,000	EUR	13,752	Goldman Sachs	20/6/2024	395
CZK	350,000	EUR	13,754	UBS	20/6/2024	809
				Bank of America, National Association	20/6/2024	15
EUR	61,330	AUD	100,000	State Street Bank & Trust Company	20/6/2024	(640)
EUR	42,281	AUD	70,000	UBS	20/6/2024	127
EUR	27,109	CAD	40,000	Barclays Bank	20/6/2024	(33)
EUR	1,180	CZK	30,000	Goldman Sachs	20/6/2024	(726)
EUR	27,571	CZK	700,000	JP Morgan	20/6/2024	(380)
EUR	13,769	CZK	350,000	Morgan Stanley	20/6/2024	(1,237)
EUR	43,232	CZK	1,100,000	UBS	20/6/2024	(87)
EUR	3,956	CZK	100,000	Bank of New York Mellon	20/6/2024	(805)
EUR	134,099	GBP	115,000	JP Morgan	20/6/2024	87
EUR	70,472	GBP	60,000	Standard Chartered Bank	20/6/2024	(1,271)
EUR	151,230	GBP	130,000	UBS	20/6/2024	(120,523)
EUR	23,071,324	GBP	19,770,000	UBS	20/6/2024	(1,314)
EUR	116,718	HUF	46,000,000	Bank of America, National Association	20/6/2024	7,096
EUR	188,872	JPY	30,900,000	Barclays Bank	20/6/2024	9,562
EUR	205,868	JPY	33,370,000	Goldman Sachs	20/6/2024	11,831
EUR	194,195	JPY	31,000,000	Standard Chartered Bank	20/6/2024	33,100
EUR	727,260	JPY	118,000,000	Goldman Sachs	20/6/2024	1,564
EUR	46,215	KRW	67,000,000	BNP Paribas	20/6/2024	35
EUR	27,021	MXN	500,000	State Street Bank & Trust Company	20/6/2024	(311)
EUR	17,257	NOK	200,000	Goldman Sachs	20/6/2024	11
EUR	7,041	PLN	30,000	HSBC	20/6/2024	(35)
EUR	23,398	PLN	100,000	JP Morgan	20/6/2024	(709)
EUR	57,872	PLN	250,000	Nomura International	20/6/2024	(183)
EUR	18,563	PLN	80,000	UBS	20/6/2024	(42)
EUR	23,391	PLN	100,000	Barclays Bank	20/6/2024	281
EUR	1,600,889	USD	1,740,802	BNP Paribas	20/6/2024	3,140
EUR	210,000	USD	224,978	Credit Agricole	20/6/2024	(2,625)
EUR	1,497,946	USD	1,632,004	Deutsche Bank	20/6/2024	5,614
EUR	265,000	USD	282,106	Goldman Sachs	20/6/2024	4,531
EUR	240,000	USD	256,094	HSBC	20/6/2024	1,872
EUR	500,000	USD	541,759	JP Morgan	20/6/2024	4,455
EUR	350,000	USD	375,811	Morgan Stanley	20/6/2024	(27,036)
EUR	8,198,746	USD	8,946,269	Royal Bank of Canada	20/6/2024	210
EUR	30,000	USD	32,399	Standard Chartered Bank	20/6/2024	2
EUR	161	USD	173	Toronto Dominion Bank	20/6/2024	2
EUR	294	USD	317	UBS	20/6/2024	1,093
EUR	120,624	USD	130,000			

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	48,185	ZAR	1,000,000	Deutsche Bank	20/6/2024	(993)
EUR	106,555	ZAR	2,200,000	Morgan Stanley	20/6/2024	(1,637)
GBP	250,000	EUR	292,321	Natwest Markets	20/6/2024	950
				Standard Chartered Bank	20/6/2024	(372)
GBP	500,000	EUR	586,913	State Street Bank & Trust Company	20/6/2024	24,445
GBP	3,200,000	EUR	3,729,420	Toronto Dominion Bank	20/6/2024	272
GBP	30,000	EUR	34,920	UBS	20/6/2024	461
GBP	140,000	EUR	163,770	UBS	20/6/2024	1,488
GBP	250,000	USD	317,340	Barclays Bank	20/6/2024	449
GBP	30,000	USD	37,787	BNP Paribas	20/6/2024	
				Standard Chartered Bank	20/6/2024	197
GBP	50,000	USD	63,578	Chartered Bank	20/6/2024	197
HUF	46,000,000	EUR	115,818	Citibank	20/6/2024	2,214
INR	1,350,000	USD	16,263	JP Morgan	20/6/2024	(79)
				Bank of America, National Association	20/6/2024	(8,271)
JPY	32,765,000	EUR	201,018	Barclays Bank	20/6/2024	(5,738)
JPY	22,000,000	EUR	135,158	Deutsche Bank	20/6/2024	(3,771)
JPY	15,235,000	EUR	93,394	HSBC	20/6/2024	(4,371)
JPY	14,000,000	EUR	86,729	Toronto Dominion Bank	20/6/2024	(10,808)
JPY	28,270,000	EUR	177,112	Barclays Bank	20/6/2024	(6,134)
JPY	24,000,000	USD	160,223	Citibank	20/6/2024	(10,961)
KRW	220,000,000	USD	171,380	JP Morgan	20/6/2024	35
MXN	250,000	USD	14,637	BNP Paribas	20/6/2024	100
NOK	120,000	SEK	119,323	Deutsche Bank	20/6/2024	1,263
NOK	780,000	SEK	768,582	JP Morgan	20/6/2024	258
NOK	270,000	SEK	268,089	Morgan Stanley	20/6/2024	88
NOK	70,000	SEK	69,270	UBS	20/6/2024	2,585
NOK	2,210,000	SEK	2,188,994	Barclays Bank	20/6/2024	1,188
NZD	272,835	AUD	250,000	Deutsche Bank	20/6/2024	2,085
NZD	328,570	AUD	300,000	HSBC	20/6/2024	343
NZD	43,924	AUD	40,000	JP Morgan	20/6/2024	196
NZD	32,835	AUD	30,000	Morgan Stanley	20/6/2024	188
NZD	46,900	AUD	43,000	Standard Chartered Bank	20/6/2024	332
NZD	54,733	AUD	50,000	Citibank	20/6/2024	69
PLN	50,000	EUR	11,647	Goldman Sachs	20/6/2024	29
PLN	50,000	EUR	11,687	Barclays Bank	20/6/2024	(56)
SEK	67,618	NOK	68,000	BNP Paribas	20/6/2024	(55)
SEK	89,714	NOK	90,000	Deutsche Bank	20/6/2024	(338)
SEK	437,839	NOK	440,000	JP Morgan	20/6/2024	(19)
SEK	110,203	NOK	110,000	Morgan Stanley	20/6/2024	(123)
SEK	171,265	NOK	172,000	UBS	20/6/2024	(856)
SEK	974,002	NOK	980,000	Barclays Bank	4/12/2024	532
TRY	499,961	USD	12,487	Goldman Sachs	4/12/2024	450
TRY	1,161,039	USD	29,860	BNP Paribas	20/6/2024	(10,935)
TWD	5,200,000	USD	171,980	JP Morgan	20/6/2024	(111)
USD	15,128	BRL	80,000	Bank of New York Mellon	20/6/2024	24
USD	20,000	CAD	27,225	HSBC	20/6/2024	(119)
USD	40,000	CAD	54,699	Morgan Stanley	20/6/2024	(30)
USD	20,000	CAD	27,306	Natwest Markets	20/6/2024	(21)
USD	10,000	CAD	13,662	Standard Chartered Bank	20/6/2024	(63)
USD	50,000	CAD	68,247	Morgan Stanley	27/1/2025	1,128
USD	68,000	CNH	476,476	Citibank	27/1/2025	622
USD	68,000	CNY	476,632	Goldman Sachs	20/6/2024	(420)
USD	15,079	COP	60,000,000			

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
						EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	156,677	COP	633,246,000	Barclays Bank	15/8/2024	(5,330)
				Toronto Dominion Bank	23/10/2024	(4,589)
USD	133,297	COP	544,480,000	Barclays Bank	4/6/2024	(999)
USD	292,364	EUR	270,000	Barclays Bank	20/6/2024	(6,466)
USD	542,198	EUR	505,000	BNP Paribas	20/6/2024	(13,146)
USD	967,828	EUR	903,030	Deutsche Bank	20/6/2024	(1)
USD	163	EUR	151	HSBC	20/6/2024	(4,497)
USD	1,147,606	EUR	1,059,680	JP Morgan	20/6/2024	9
USD	174,024	EUR	160,000	Morgan Stanley	20/6/2024	(9,074)
USD	628,513	EUR	586,970	Natwest Markets	20/6/2024	16
USD	240,000	EUR	220,655	Nomura International	20/6/2024	(356)
USD	60,000	EUR	55,524	Royal Bank of Canada	20/6/2024	(598)
USD	31,978	EUR	30,000	Societe Generale	20/6/2024	(590)
USD	31,986	EUR	30,000	Standard Chartered Bank	20/6/2024	1,273
USD	489,317	EUR	448,637	UBS	20/6/2024	(5)
USD	451	EUR	419	Morgan Stanley	20/6/2024	(122)
USD	318,826	GBP	250,000	Standard Chartered Bank	20/6/2024	(105)
USD	101,952	GBP	80,000	Deutsche Bank	20/6/2024	(69)
USD	16,101	INR	1,350,000	Barclays Bank	20/6/2024	6,287
USD	160,389	JPY	24,000,000	Morgan Stanley	20/6/2024	8,069
USD	168,234	KRW	220,000,000	BNP Paribas	20/6/2024	(75)
USD	14,593	MXN	250,000	UBS	4/12/2024	(3,100)
USD	40,025	TRY	1,661,000	Bank of America, National Association	20/6/2024	8,596
USD	169,436	TWD	5,200,000			(101,424)
<b>CHF Hedged Share Class</b>						
CHF	141	EUR	144	State Street Bank & Trust Company	14/6/2024	(1)
<b>GBP Hedged Share Class</b>						
EUR	6,207	GBP	5,303	State Street Bank & Trust Company	14/6/2024	(16)
GBP	442,788	EUR	514,248	State Street Bank & Trust Company	14/6/2024	5,313
<b>SEK Hedged Share Class</b>						
EUR	1,374,775	SEK	15,938,969	State Street Bank & Trust Company	14/6/2024	(19,884)
SEK	20,082,515	EUR	1,733,404	State Street Bank & Trust Company	14/6/2024	23,814
						3,930

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>						
USD	361,560	EUR	335,811	State Street Bank & Trust Company	14/6/2024	(3,277)
						(3,277)
Total (Gross underlying exposure - EUR 60,748,586)						(95,475)

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 4.500 TBA	610,320	1.18
USD 515,000	Fannie Mae or Freddie Mac 5.500 TBA	464,814	0.90
USD (599,000)	Ginnie Mae 5.500 TBA	(545,127)	(1.05)
USD (733,000)	Ginnie Mae II pool 4.500 TBA	(634,804)	(1.23)
		(104,797)	(0.20)
Total (Gross underlying exposure - EUR2,255,065)		(104,797)	(0.20)

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	28.92
Mortgage Securities	19.71
Asset Backed Securities	9.35
Consumer, Cyclical	7.06
Utilities	6.41
Communications	4.49
Collective Investment Schemes	4.48
Energy	4.31
Exchange Traded Funds	4.09
Consumer, Non-cyclical	2.53
Industrial	2.31
Government	2.17
Basic Materials	0.76
Technology	0.19
Securities portfolio at market value	96.78
Other Net Assets	3.22
<b>100.00</b>	

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States <i>continued</i></b>			
<b>COMMON STOCKS</b>				6,209	Western Alliance Bancorp	389,366	1.31
<b>Canada</b>				Total Common Stocks			
9,320	Canadian National Railway Co	1,164,103	3.91	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
7,134	Canadian Pacific Kansas City Ltd	555,829	1.87	24,858,444		24,858,444	83.54
8,966	Teck Resources Ltd 'B'	465,118	1.56	<b>Collective Investment Schemes</b>			
				<b>Ireland</b>			
				28,124	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	2,813,416	9.45
				Total Collective Investment Schemes			
				Securities portfolio at market value			
				Other Net Assets			
				Total Net Assets (USD)			
				29,757,592 100.00			
				^ All or a portion of this security represents a security on loan.			
				~ Investment in related party fund, see further information in Note 10.			
<b>Cayman Islands</b>							
17,500	Tencent Holdings Ltd	805,385	2.71				
20,247	XP Inc 'A'	385,401	1.29				
<b>Denmark</b>							
11,241	Novo Nordisk A/S 'B'	1,523,207	5.12				
<b>France</b>							
814	LVMH Moët Hennessy Louis Vuitton SE	649,986	2.18				
4,330	Remy Cointreau SA	401,192	1.35				
<b>Germany</b>							
10,618	Beiersdorf AG	1,663,516	5.59				
18,453	Infineon Technologies AG	743,162	2.50				
<b>Italy</b>							
135,290	Intesa Sanpaolo SpA	531,476	1.79				
<b>Japan</b>							
2,000	Lasertec Corp	516,833	1.74				
25,500	Recruit Holdings Co Ltd	1,293,512	4.35				
16,400	Sony Group Corp	1,349,702	4.53				
<b>Netherlands</b>							
900	ASML Holding NV	873,600	2.94				
1,021	Ferrari NV	418,014	1.40				
4,585	Heineken NV <sup>^</sup>	456,960	1.54				
<b>Taiwan</b>							
20,000	Taiwan Semiconductor Manufacturing Co Ltd	506,884	1.70				
<b>United States</b>							
1,036	Adobe Inc	455,892	1.53				
6,188	Amazon.com Inc	1,095,338	3.68				
2,633	AMETEK Inc	442,160	1.49				
13,894	Baker Hughes Co	454,195	1.53				
10,061	Bank of America Corp	392,077	1.32				
6,123	Boston Scientific Corp	460,878	1.55				
1,798	Cadence Design Systems Inc	515,109	1.73				
2,152	GE Vernova Inc	377,999	1.27				
5,489	Howmet Aerospace Inc	462,448	1.55				
1,173	Hubbell Inc	456,690	1.53				
2,610	Lennar Corp 'A'	413,320	1.39				
1,728	Meta Platforms Inc 'A'	799,615	2.69				
3,061	Microsoft Corp	1,262,662	4.24				
1,481	Salesforce Inc	323,376	1.09				
1,359	Thermo Fisher Scientific Inc	770,893	2.59				
5,832	T-Mobile US Inc	993,306	3.34				
2,194	WD-40 Co	489,240	1.64				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Spain continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(90,513)	Telefonica SA	UBS	(11,313)
<b>Brazil</b>							
19,975	B3 SA - Brasil Bolsa Balcao	Goldman Sachs	(3,598)				
160,724	B3 SA - Brasil Bolsa Balcao	UBS	(28,951)				
			(32,549)				
<b>Canada</b>				<b>Sweden</b>			
(3,530)	BCE Inc	Goldman Sachs	1,527	(2,016)	Evolution AB	JP Morgan	21,471
(8,548)	BCE Inc	UBS	3,699	(249)	Evolution AB	UBS	1,776
(9,901)	Rogers Communications Inc 'B'	Goldman Sachs	(2,396)				
(24,729)	TELUS International CDA Inc	Goldman Sachs	17,230				
			20,060	<b>Switzerland</b>			
<b>France</b>				7,711	Julius Baer Group Ltd	Goldman Sachs	(6,313)
2,404	Air Liquide SA	Goldman Sachs	(16,879)				
6,474	Cie de Saint-Gobain SA	Goldman Sachs	(14,213)				
			(31,092)				
<b>Germany</b>				<b>Taiwan</b>			
1,875	adidas AG	UBS	14,835	(204,000)	First Financial Holding Co Ltd	Goldman Sachs	1,284
(6,586)	Daimler Truck Holding AG	Goldman Sachs	14,101	(27,000)	First Financial Holding Co Ltd	JP Morgan	425
(2,763)	Dr. Ing. h.c. F. Porsche (Pref)	UBS	(1,501)	(164,000)	Mega Financial Holding Co Ltd	JP Morgan	10,452
(854)	Fresenius Medical Care AG	Goldman Sachs	2,794	(11,000)	Novatek Microelectronics Corp	JP Morgan	4,148
(6,988)	Fresenius Medical Care AG	JP Morgan	(2,886)				
(3,651)	Henkel AG & Co KGaA (Pref)	UBS	(238)				
(3,180)	Mercedes-Benz Group AG	UBS	(1,227)				
(130)	Siemens AG Reg	Goldman Sachs	1,622				
(706)	Siemens AG Reg	JP Morgan	4,113				
(389)	Siemens AG Reg	UBS	4,853				
			36,466				
<b>Japan</b>				<b>United Kingdom</b>			
(18,500)	Aozora Bank Ltd	JP Morgan	11,925	(10,093)	Associated British Foods Plc	Goldman Sachs	20,602
(1,700)	Bell System24 Holdings Inc	Goldman Sachs	(391)	(1,198)	Associated British Foods Plc	JP Morgan	2,293
(12,100)	Bell System24 Holdings Inc	JP Morgan	(6,101)	452	AstraZeneca Plc	Goldman Sachs	(231)
(7,600)	Central Japan Railway Co	Goldman Sachs	(2,522)	3,594	AstraZeneca Plc	UBS	(1,834)
(4,400)	Central Japan Railway Co	JP Morgan	(2,162)	(200,600)	BT Group Plc	Goldman Sachs	(42,866)
(33,900)	Daiwa Securities Group Inc	JP Morgan	(18,823)	(26,102)	BT Group Plc	UBS	(5,578)
(8,800)	Dentsu Group Inc	Goldman Sachs	7,357	(11,181)	Bunzl Plc	Goldman Sachs	21,396
(1,200)	Dentsu Group Inc	UBS	1,003	(1,394)	Bunzl Plc	UBS	2,668
(11,900)	Freee KK	Goldman Sachs	44,202	245,047	JD Sports Fashion Plc	JP Morgan	29,386
(6,100)	Freee KK	JP Morgan	3,629	57,311	Melrose Industries Plc	Goldman Sachs	146
1,100	Nintendo Co Ltd	Goldman Sachs	1,650	8,819	RELX Plc	Goldman Sachs	(4,923)
11,500	Nintendo Co Ltd	UBS	17,248	4,410	RELX Plc	JP Morgan	(830)
(9,200)	Nissan Motor Co Ltd	Goldman Sachs	564	(4,070)	Sage Group Plc	Goldman Sachs	9,320
(64,000)	Nissan Motor Co Ltd	JP Morgan	5,228	(33,196)	Sage Group Plc	UBS	76,018
(19,300)	Nissan Motor Co Ltd	UBS	1,182	7,046	Standard Chartered Plc	Goldman Sachs	342
(4,500)	Secom Co Ltd	Goldman Sachs	9,277	56,159	Standard Chartered Plc	UBS	2,722
(1,500)	Secom Co Ltd	JP Morgan	7,735				
(63,100)	Seven Bank Ltd	JP Morgan	5,115	<b>United States</b>			
(149,000)	Seven Bank Ltd	UBS	(2,282)	(1,581)	Amer Sports Inc	Goldman Sachs	1,423
(35,200)	SoftBank Corp	JP Morgan	(2,808)	(12,717)	Amer Sports Inc	UBS	11,445
			81,026	(1,449)	Amgen Inc	Goldman Sachs	25,242
<b>Netherlands</b>				(14,543)	Arbor Realty Trust Inc (REIT)	Goldman Sachs	17,597
(8,007)	Basic-Fit NV	JP Morgan	(7,136)	(1,816)	Arbor Realty Trust Inc (REIT)	JP Morgan	54
(958)	Basic-Fit NV	UBS	125	(21,958)	AT&T Inc	Goldman Sachs	(8,344)
(632)	Randstad NV	Goldman Sachs	1,175	(9,649)	Baldwin Insurance Group Inc	Goldman Sachs	(45,157)
(5,329)	Randstad NV	UBS	9,904	(5,921)	Birkenstock Holding Plc	JP Morgan	(71,339)
			4,068	(527)	Birkenstock Holding Plc	UBS	(5,381)
<b>South Korea</b>				(14)	Booking Holdings Inc	Goldman Sachs	687
1,993	Samsung Electronics Co Ltd	Goldman Sachs	(10,071)	(109)	Booking Holdings Inc	JP Morgan	(9,095)
16,084	Samsung Electronics Co Ltd	JP Morgan	(104,517)	6,752	Charles Schwab Corp	Goldman Sachs	(44,361)
			(114,588)	(1,257)	Charter Communications Inc 'A'	Goldman Sachs	(11,036)
<b>Spain</b>				(198)	Charter Communications Inc 'A'	JP Morgan	(1,538)
(11,020)	Telefonica SA	Goldman Sachs	(1,377)	(479)	Charter Communications Inc 'A'	UBS	(4,206)
				(1,024)	Cognizant Technology Solutions Corp 'A'	JP Morgan	3,113
				(3,269)	Cognizant Technology Solutions Corp 'A'	UBS	13,664
				(1,477)	Conagra Brands Inc	Goldman Sachs	1,566
				(11,921)	Conagra Brands Inc	UBS	12,636
				(2,634)	Etsy Inc	JP Morgan	1,501
				(344)	Etsy Inc	UBS	884

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
(398)	Expedia Group Inc	JP Morgan	478
(3,222)	Expedia Group Inc	UBS	6,798
(1,553)	Five Below Inc	Goldman Sachs	5,948
(8,952)	Fox Corp 'A'	Goldman Sachs	(13,517)
(12,977)	Gap Inc	Goldman Sachs	(66,832)
(1,208)	Gap Inc	UBS	(6,221)
(6,424)	Infosys Ltd ADR	Goldman Sachs	2,505
(6,316)	Infosys Ltd ADR	UBS	2,463
(2,686)	International Business Machines Corp	Goldman Sachs	9,643
(325)	International Business Machines Corp	UBS	1,167
(10,937)	Interpublic Group of Cos Inc	Goldman Sachs	9,296
(717)	Iron Mountain Inc (REIT)	Goldman Sachs	1,405
(5,641)	Iron Mountain Inc (REIT)	UBS	11,056
(351)	J M Smucker Co	Goldman Sachs	1,787
(2,960)	J M Smucker Co	JP Morgan	11,248
(420)	Lam Research Corp	Goldman Sachs	3,675
(397)	Lululemon Athletica Inc	Goldman Sachs	1,007
(657)	Lululemon Athletica Inc	JP Morgan	25,645
(197)	Lululemon Athletica Inc	UBS	7,567
2,615	Mastercard Inc 'A'	JP Morgan	(37,381)
124	Moody's Corp	JP Morgan	128
1,016	Moody's Corp	UBS	(13,137)
(685)	Omnicom Group Inc	Goldman Sachs	4,240
(5,619)	Omnicom Group Inc	UBS	34,782
(2,106)	Penske Automotive Group Inc	Goldman Sachs	18,027
(266)	Penske Automotive Group Inc	UBS	2,277
17,453	Pinterest Inc 'A'	JP Morgan	(24,085)
(1,316)	ResMed Inc	JP Morgan	6,146
(165)	ResMed Inc	UBS	2,049
(3,883)	Robert Half Inc	Goldman Sachs	27,084
(496)	Robert Half Inc	UBS	3,460
(1,185)	Silicon Laboratories Inc	Goldman Sachs	8,283
(997)	Tesla Inc	Goldman Sachs	(5,035)
(718)	Trade Desk Inc 'A'	Goldman Sachs	(2,542)
(5,613)	Trade Desk Inc 'A'	UBS	(19,870)
(1,107)	Trupanion Inc	JP Morgan	(8,059)
(8,437)	Trupanion Inc	UBS	(16,958)
(5,751)	United Parks & Resorts Inc	Goldman Sachs	10,237
			(105,881)
Total (Gross underlying exposure - USD 29,459,008)			(13,306)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

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>					
(9)	EUR	CAC 40 Index Futures June 2024	June 2024	781,505	18,080
(6)	USD	E-Mini S&P 500 Index Futures June 2024	June 2024	1,576,050	(21,162)
(168)	EUR	STOXX Europe 600 Index Futures June 2024	June 2024	4,738,232	(182,690)
Total					(185,772)

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	1,298,384	USD	1,403,994	Royal Bank of Canada	14/6/2024	7,726
USD	1,974,528	CAD	2,698,135	Goldman Sachs	14/6/2024	(4,778)
USD	1,378,772	DKK	9,511,197	Natwest Markets	14/6/2024	(7,938)
USD	7,057,718	EUR	6,526,830	Royal Bank of Canada	14/6/2024	(38,837)
USD	552,737	JPY	86,221,748	Natwest Markets	14/6/2024	1,621
USD	2,608,659	JPY	404,471,828	Nomura International	14/6/2024	23,342
USD	428,234	TWD	13,860,000	Morgan Stanley	14/6/2024	1,593
						(17,271)

<b>AUD Hedged Share Class</b>						
AUD	29,951,841	USD	19,702,724	State Street Bank & Trust Company	14/6/2024	267,379
USD	461,945	AUD	698,444	State Street Bank & Trust Company	14/6/2024	(3,736)
						263,643

<b>CHF Hedged Share Class</b>						
CHF	5,177	USD	5,718	State Street Bank & Trust Company	14/6/2024	27
USD	150	CHF	135	State Street Bank & Trust Company	14/6/2024	—
						27

<b>EUR Hedged Share Class</b>						
EUR	9,528	USD	10,258	State Street Bank & Trust Company	14/6/2024	102
USD	298	EUR	276	State Street Bank & Trust Company	14/6/2024	(2)
						100

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>GBP Hedged Share Class</b>						
GBP	359,161	USD	449,044	State Street Bank & Trust Company	14/6/2024	9,180
USD	14,195	GBP	11,276	State Street Bank & Trust Company	14/6/2024	(193)
						8,987
Total (Gross underlying exposure - USD 36,362,313)						255,486

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Consumer, Non-cyclical	23.73
Technology	17.47
Communications	12.42
Industrial	11.62
Consumer, Cyclical	9.50
Collective Investment Schemes	9.45
Financial	5.71
Energy	3.09
Securities portfolio at market value	92.99
Other Net Assets	7.01
<hr/>	
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>							
<b>Belgium</b>							
94,075	Azelis Group NV	1,993,786	0.10	15,875	Hexcel Corp	1,096,645	0.06
		1,993,786	0.10	573,590	Howmet Aerospace Inc	48,324,958	2.50
<b>Canada</b>							
148,400	Bombardier Inc 'B'	10,061,312	0.52	24,819	Ibotta Inc 'A'	2,541,217	0.13
516,387	GFL Environmental Inc <sup>^</sup>	16,261,027	0.85	422,194	Informatica Inc 'A' <sup>^</sup>	12,112,746	0.63
19,869	Shopify Inc 'A'	1,169,489	0.06	36,217	Innovage Holding Corp	160,079	0.01
		27,491,828	1.43	23,379	International Flavors & Fra-grances Inc	2,237,370	0.12
<b>Cayman Islands</b>							
160,488	ATRenew Inc ADR	381,961	0.02	1,416,561	Kenvue Inc	26,928,825	1.40
374,646	GLOBALFOUNDRIES Inc <sup>^</sup>	18,335,175	0.95	32,323	Keysight Technologies Inc	4,493,220	0.23
108,952	Lufax Holding Ltd ADR <sup>^</sup>	488,650	0.03	30,983	Klaviyo Inc 'A'	708,581	0.04
244,915	RLX Technology Inc ADR <sup>^</sup>	461,665	0.02	31,771	Lattice Semiconductor Corp <sup>^</sup>	2,405,382	0.12
34,187	Tuya Inc ADR	69,058	0.00	132,439	Legalzoom.com Inc	1,159,503	0.06
		19,736,509	1.02	2,094	Loar Holdings Inc	117,578	0.01
<b>Ireland</b>							
37,305	CRH Plc	2,951,199	0.15	14,699	Lyell Immunopharma Inc	39,761	0.00
		2,951,199	0.15	10,915	Maplebear Inc	332,362	0.02
<b>Israel</b>							
44,389	Oddity Tech Ltd 'A' <sup>^</sup>	1,598,004	0.09	7,443	Meta Platforms Inc 'A'	3,444,174	0.18
7,946	Riskified Ltd 'A'	47,994	0.00	40,334	Neogen Corp <sup>^</sup>	534,022	0.03
		1,645,998	0.09	5,040	Netflix Inc	3,252,564	0.17
<b>Netherlands</b>							
19,498	Elastic NV	1,995,035	0.10	228,988	Olin Corp	12,289,786	0.64
		1,995,035	0.10	29,123	ON24 Inc	174,738	0.01
<b>Switzerland</b>							
83,462	On Holding AG <sup>^</sup>	3,582,189	0.19	42,668	QUALCOMM Inc	8,773,394	0.45
		3,582,189	0.19	28,338	Reddit Inc 'A'	1,611,865	0.08
<b>United States</b>							
31,694	ACV Auctions Inc 'A' <sup>^</sup>	575,246	0.03	47,272	Remitly Global Inc <sup>^</sup>	616,900	0.03
13,373	Astera Labs Inc	858,948	0.04	60,894	Rivian Automotive Inc 'A' <sup>^</sup>	657,655	0.03
52,636	ATI Inc <sup>^</sup>	3,201,848	0.17	42,822	Robinhood Markets Inc 'A'	935,661	0.05
32,430	Bath & Body Works Inc	1,647,444	0.09	13,966	ROBLOX Corp 'A'	473,168	0.02
7,398	Boeing Co <sup>^</sup>	1,281,038	0.07	790	Root Inc 'A'	42,210	0.00
737,893	Brookdale Senior Living Inc <sup>^</sup>	4,925,436	0.26	31,800	Rubrik Inc 'A'	953,682	0.05
173,000	Brookdale Senior Living Inc	16,385,695	0.85	8,013	Salesforce Inc	1,749,639	0.09
392,917	Caesars Entertainment Inc	12,742,298	0.66	72,778	Savers Value Village Inc <sup>^</sup>	960,670	0.05
11,377	Carvana Co <sup>^</sup>	1,147,029	0.06	3,109	ServiceNow Inc	1,994,050	0.10
349,349	Catalent Inc	18,833,405	0.98	6,678	Snowflake Inc 'A'	942,733	0.05
58,286	Cava Group Inc	5,433,421	0.28	129,039	Sotera Health Co <sup>^</sup>	1,438,785	0.07
18,264	Cigna Group	6,073,511	0.32	235,448	Sterling Check Corp	3,595,291	0.19
17,496	Cloudflare Inc 'A'	1,185,529	0.06	39,067	Sweetgreen Inc 'A' <sup>^</sup>	1,181,386	0.06
1,312	ContextLogic Inc 'A' <sup>^</sup>	7,124	0.00	881	Talis Biomedical Corp	7,982	0.00
2,908,739	Coty Inc 'A' <sup>^</sup>	30,018,186	1.56	83,687	Tenet Healthcare Corp	11,194,810	0.58
9,796	CrowdStrike Holdings Inc 'A'	3,124,826	0.16	83,948	Thoughtworks Holding Inc	237,153	0.01
96,586	Danaher Corp	24,655,508	1.28	33,492	Toast Inc 'A'	799,789	0.04
162,537	Definitive Healthcare Corp <sup>^</sup>	863,071	0.04	188,259	UL Solutions Inc 'A' <sup>^</sup>	7,468,235	0.39
1,369,307	DoubleVerify Holdings Inc <sup>^</sup>	25,551,269	1.32	17,151	Unity Software Inc	315,064	0.02
4,948	Duolingo Inc <sup>^</sup>	960,357	0.05	33,549	Veralto Corp	3,341,816	0.17
74,253	DuPont de Nemours Inc	6,073,895	0.32	139,179	Welltower Inc (REIT)	14,272,806	0.74
2,512	Dutch Bros Inc 'A'	89,176	0.00	338,565	WESCO International Inc	8,992,286	0.47
25,555	Enfusion Inc 'A'	236,895	0.01	7,286	Workday Inc 'A'	1,526,271	0.08
466,753	Envista Holdings Corp <sup>^</sup>	8,872,975	0.46	12,264	Zoom Video Communications Inc 'A'	745,038	0.04
14,417	Five9 Inc <sup>^</sup>	667,507	0.03			383,245,942	19.86
51,122	Freshworks Inc 'A' <sup>^</sup>	662,030	0.03	Total Common Stocks & Preferred Stocks		442,642,486	22.94
9,306	GE Vernova Inc	1,634,599	0.08	<b>BONDS</b>			
45,042	General Electric Co	7,390,041	0.38	<b>Canada</b>			
19,979	Gitlab Inc 'A'	965,785	0.05	USD 3,968,000	Bombardier Inc 6.00% 15/2/2028	3,908,440	0.20
				USD 6,147,000	Bombardier Inc 8.75% 15/11/2030	6,596,235	0.34
				USD 2,609,000	Bombardier Inc 7.25% 1/7/2031	2,664,193	0.14
				USD 1,978,000	Bombardier Inc 7.00% 1/6/2032	1,981,887	0.11
				USD 3,723,000	First Quantum Minerals Ltd 9.375% 1/3/2029	3,890,334	0.20
						19,041,089	0.99
				<b>Chile</b>			
				USD 16,333,000	Latam Airlines Group SA 13.375% 15/10/2027 <sup>^</sup>	18,151,190	0.94

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>Chile continued</b>	18,151,190	0.94		<b>United States continued</b>		
	<b>India</b>			USD 2,206,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	2,155,979	0.11
USD 6,000,000	Adani Ports & Special Economic Zone Ltd RegS 3.10% 2/2/2031	4,677,060	0.24	USD 3,334,000	Hess Midstream Operations LP 5.625% 15/2/2026	3,318,832	0.17
USD 6,875,000	Adani Ports & Special Economic Zone Ltd RegS 3.828% 2/2/2032 <sup>*</sup>	5,443,516	0.28	USD 1,171,000	Howmet Aerospace Inc 6.875% 1/5/2025 <sup>*</sup>	1,183,695	0.06
		10,120,576	0.52	USD 3,530,000	International Flavors & Fragrances Inc 1.23% 1/10/2025	3,324,994	0.17
	<b>United Kingdom</b>			USD 9,600,000	JetBlue Airways Corp 0.50% 1/4/2026	8,459,068	0.44
USD 5,000,000	Rolls-Royce Plc 3.625% 14/10/2025	4,846,198	0.25	USD 15,375,000	JPMorgan Chase & Co FRN 15/10/2025	15,178,445	0.79
		4,846,198	0.25	USD 10,266,000	LifePoint Health Inc 11.00% 15/10/2030	11,303,554	0.59
	<b>United States</b>			USD 21,000,000	Lions Gate Capital Holdings 1 Inc 5.50% 15/4/2029	19,057,500	0.99
USD 2,903,000	ATI Inc 3.50% 15/6/2025	11,433,721	0.59	USD 2,700,000	McAfee Corp 7.375% 15/2/2030	2,489,514	0.13
USD 2,536,000	Bentley Systems Inc 0.125% 15/1/2026	2,508,955	0.13	USD 2,700,000	Medline Borrower LP 5.25% 1/10/2029	2,538,923	0.13
USD 12,564,000	BILL Holdings Inc 1/12/2025 (Zero Coupon)	11,644,563	0.60	USD 2,479,000	Merit Medical Systems Inc 3.00% 1/2/2029	2,820,494	0.15
USD 8,079,000	Block Inc 0.25% 1/11/2027	6,655,865	0.34	USD 10,000,000	Michaels Cos Inc 5.25% 1/5/2028	8,117,310	0.42
USD 8,200,000	Boeing Co 2.196% 4/2/2026	7,699,077	0.40	USD 28,000,000	Michaels Cos Inc 7.875% 1/5/2029	19,023,654	0.99
USD 7,587,000	Box Inc 15/1/2026 (Zero Coupon)	8,857,455	0.46	USD 3,750,000	Microchip Technology Inc 0.75% 1/6/2030	3,817,240	0.20
USD 18,588,000	Brookdale Senior Living Inc 2.00% 15/10/2026	18,352,789	0.95	USD 2,707,000	Middleby Corp 1.00% 1/9/2025	2,932,392	0.15
USD 16,324,000	Caesars Entertainment Inc 6.25% 1/7/2025	16,340,928	0.85	USD 2,649,000	MKS Instruments Inc 1.25% 1/6/2030	2,746,855	0.14
USD 19,560,000	Caesars Entertainment Inc 8.125% 1/7/2027	19,902,456	1.03	USD 5,020,000	Shift4 Payments Inc 15/12/2025 (Zero Coupon)	5,497,305	0.28
USD 16,382,000	Caesars Entertainment Inc 4.625% 15/10/2029 <sup>*</sup>	14,740,196	0.76	USD 3,252,000	SoFi Technologies Inc 15/10/2026 (Zero Coupon)	2,807,273	0.14
USD 20,000,000	Carnival Holdings Bermuda Ltd 10.375% 1/5/2028	21,672,540	1.12	USD 29,530,000	Sotheby's 7.375% 15/10/2027 <sup>*</sup>	26,133,772	1.35
USD 12,794,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.50% 1/5/2026	12,646,222	0.65	USD 2,600,000	Sotheby's/Bidfair Holdings Inc 5.875% 1/6/2029	2,038,787	0.11
USD 7,778,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/3/2031 <sup>*</sup>	7,500,577	0.39	USD 10,000,000	Southern Co 4.50% 15/6/2027	10,217,064	0.53
USD 7,879,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	7,448,142	0.39	USD 5,446,000	Spotify USA Inc 15/3/2026 (Zero Coupon)	5,133,031	0.27
USD 47,681,000	Cloud Software Group Inc 6.50% 31/3/2029	45,213,654	2.34	USD 13,950,000	SRS Distribution Inc 6.00% 1/12/2029	14,179,296	0.73
USD 17,626,000	Coinbase Global Inc 3.625% 1/10/2031 <sup>*</sup>	14,047,014	0.73	USD 8,000,000	Super Micro Computer Inc 1/3/2029 (Zero Coupon)	7,872,564	0.41
USD 27,263,000	Coty Inc 5.00% 15/4/2026	26,908,543	1.39	USD 13,400,000	Tenet Healthcare Corp 6.25% 1/2/2027	13,430,886	0.70
USD 5,000,000	Discovery Communications LLC 3.90% 15/11/2024	4,953,802	0.26	USD 13,767,000	Tenet Healthcare Corp 4.25% 1/6/2029	12,748,095	0.66
USD 350,000	DISH DBS Corp 5.875% 15/11/2024	333,832	0.02	USD 3,050,000	Tenneco Inc 8.00% 17/11/2028	2,790,324	0.14
USD 14,200,000	DISH Network Corp 11.75% 15/11/2027	14,232,688	0.74	USD 20,320,000	T-Mobile USA Inc 2.625% 15/4/2026	19,267,812	1.00
USD 17,500,000	Endeavor Energy Resources LP / EER Finance Inc 5.75% 30/1/2028	17,674,107	0.92	USD 2,650,000	Uber Technologies Inc 0.875% 1/12/2028	2,912,089	0.15
USD 3,050,000	Evolent Health Inc 3.50% 1/12/2029	2,835,569	0.15	USD 20,000,000	United States Treasury Bill 4/6/2024 (Zero Coupon)	19,997,104	1.04
USD 6,500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 15/1/2029	5,840,956	0.30	USD 6,000,000	United States Treasury Bill 11/6/2024 (Zero Coupon)	5,992,986	0.31
USD 1,000,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15/1/2030 <sup>*</sup>	884,830	0.05	USD 1,000,000	United States Treasury Bill 20/6/2024 (Zero Coupon)	997,508	0.05
USD 588,000	Ford Motor Credit Co LLC 4.063% 1/11/2024	583,282	0.03	USD 500,000	United States Treasury Bill 27/6/2024 (Zero Coupon)	498,248	0.03
USD 2,206,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	2,130,081	0.11	USD 15,000,000	United States Treasury Bill 2/7/2024 (Zero Coupon)	14,936,442	0.77
				USD 500,000	United States Treasury Bill 5/7/2024 (Zero Coupon)	497,662	0.03
				USD 5,000,000	United States Treasury Bill 16/7/2024 (Zero Coupon)	4,968,586	0.26
				USD 4,500,000	United States Treasury Bill 1/8/2024 (Zero Coupon)	4,461,266	0.23

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United Kingdom</b>			
USD 500,000	United States Treasury Bill 22/8/2024 (Zero Coupon)	494,177	0.03	USD 6,000,000	Lloyds Bank Plc 5.51% 27/5/2025	5,999,435	0.31
USD 3,000,000	United States Treasury Bill 27/8/2024 (Zero Coupon)	2,962,961	0.15			5,999,435	0.31
USD 10,000,000	United States Treasury Bill 17/9/2024 (Zero Coupon)	9,846,153	0.51	<b>United States</b>			
USD 500,000	United States Treasury Bill 19/9/2024 (Zero Coupon)	492,157	0.03	USD 4,720,000	Bank of America NA 6.00% 21/8/2024	4,723,216	0.24
USD 500,000	United States Treasury Bill 3/10/2024 (Zero Coupon)	491,186	0.02	USD 7,960,000	Bank of America NA FRN 14/2/2025	7,959,808	0.41
USD 7,000,000	United States Treasury Bill 31/10/2024 (Zero Coupon)	6,849,062	0.35	USD 8,500,000	Barclays Bank Plc FRN 6/2/2025	8,509,193	0.44
USD 7,500,000	United States Treasury Bill 14/11/2024 (Zero Coupon)	7,323,871	0.38	USD 5,980,000	Credit Industriel Et Commercial SA 5.50% 23/5/2025	5,979,955	0.31
USD 5,000,000	United States Treasury Bill 21/11/2024 (Zero Coupon)	4,877,806	0.25	USD 4,730,000	Credit Industriel Et Commercial SA 5.52% 28/5/2025	4,731,028	0.25
USD 2,311,000	Ventas Realty LP 2.65% 15/1/2025	2,265,659	0.12	USD 11,000,000	Mizuho Bank Ltd FRN 7/8/2024	11,001,234	0.57
USD 2,689,000	Ventas Realty LP 3.50% 1/2/2025	2,646,010	0.14	USD 8,000,000	Svenska Handelsbanken AB FRN 6/2/2025	8,003,183	0.41
USD 4,644,000	VICI Properties LP 4.375% 15/5/2025	4,579,443	0.24	USD 5,000,000	Wells Fargo Bank NA FRN 8/7/2024	5,002,981	0.26
USD 2,800,000	VICI Properties LP / VICI Note Co Inc 3.50% 15/2/2025	2,753,405	0.14	USD 6,000,000	Wells Fargo Bank NA FRN 4/9/2024	6,008,046	0.31
USD 2,856,000	VICI Properties LP / VICI Note Co Inc 4.625% 15/6/2025	2,817,550	0.15	USD 10,890,000	Wells Fargo Bank NA FRN 12/11/2024	10,902,643	0.57
USD 1,400,000	Walgreens Boots Alliance Inc 3.45% 1/6/2026	1,334,612	0.07			72,821,287	3.77
		638,622,445	33.10	Total Certificate of Deposits		204,582,578	10.60
Total Bonds		690,781,498	35.80	<b>COMMERCIAL PAPER</b>			
<b>CERTIFICATE OF DEPOSITS</b>				<b>Australia</b>			
<b>Canada</b>				USD 12,000,000	Australia & New Zealand Banking Group Ltd 6/1/2025 (Zero Coupon)	11,612,605	0.60
USD 10,880,000	Bank Of Montreal 5.80% 8/11/2024	10,889,434	0.57	USD 14,000,000	Commonwealth Bank of Australia 26/7/2024 (Zero Coupon)	13,883,903	0.72
USD 20,000,000	Canadian Imperial Bank of Commerce 5.80% 7/6/2024	20,000,666	1.04	USD 14,500,000	Commonwealth Bank of Australia 8/11/2024 (Zero Coupon)	14,155,704	0.74
USD 12,000,000	Canadian Imperial Bank of Commerce FRN 22/7/2024	12,010,460	0.62	USD 10,000,000	National Australia Bank Ltd FRN 15/10/2024	10,001,394	0.52
USD 4,000,000	Royal Bank of Canada 5.88% 27/6/2024	4,000,851	0.21	USD 5,850,000	National Australia Bank Ltd FRN 18/2/2025	5,849,291	0.30
USD 13,000,000	Toronto-Dominion Bank 6.00% 9/9/2024	13,011,233	0.67	USD 5,000,000	Telstra Group Ltd 4/6/2024 (Zero Coupon)	4,997,021	0.26
		59,912,644	3.11	USD 5,500,000	Telstra Group Ltd 1/8/2024 (Zero Coupon)	5,447,685	0.28
<b>France</b>				USD 1,400,000	Telstra Group Ltd 6/9/2024 (Zero Coupon)	1,378,535	0.07
USD 9,540,000	BNP Paribas SA 5.83% 8/8/2024	9,545,024	0.50	USD 14,450,000	Westpac Banking Corp 7/11/2024 (Zero Coupon)	14,112,598	0.73
USD 5,100,000	Credit Industriel Et Commercial SA 5.46% 17/6/2024	5,100,004	0.26			81,438,736	4.22
		14,645,028	0.76	<b>Canada</b>			
<b>Germany</b>				USD 5,000,000	Bank Of Nova Scotia 11/6/2024 (Zero Coupon)	4,991,895	0.26
USD 6,000,000	Deutsche Bank AG FRN 22/5/2025	6,000,621	0.31	USD 9,700,000	Brookfield BRP Holdings 4/6/2024 (Zero Coupon)	9,694,158	0.50
USD 7,980,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank 5.47% 29/11/2024	7,979,372	0.41	USD 2,161,000	CDP Financial Inc 7/6/2024 (Zero Coupon)	2,158,767	0.11
		13,979,993	0.72	USD 9,650,000	CDP Financial Inc 2/1/2025 (Zero Coupon)	9,342,273	0.48
<b>Japan</b>				USD 2,750,000	National Bank of Canada 23/5/2025 (Zero Coupon)	2,606,592	0.14
USD 14,000,000	MUFG Bank Ltd 5.80% 13/8/2024	14,005,756	0.73	USD 500,000	Nutrien Ltd 27/6/2024 (Zero Coupon)	497,918	0.03
USD 10,210,000	Sumitomo Mitsui Banking Corp FRN 27/9/2024	10,215,728	0.53			29,291,603	1.52
USD 13,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 8/7/2024	13,002,707	0.67				
		37,224,191	1.93				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>France</b>				<b>United States continued</b>			
USD 6,750,000	BPCE SA 10/6/2024 (Zero Coupon)	6,740,051	0.35	USD 2,000,000	Hyundai Capital America 19/8/2024 (Zero Coupon)	1,975,378	0.10
USD 10,600,000	Credit Agricole SA 23/8/2024 (Zero Coupon)	10,468,790	0.54	USD 17,330,000	ING US Funding LLC 7/6/2024 (Zero Coupon)	17,312,056	0.90
USD 6,300,000	LVMH Moet Hennessy Louis Vuitton SE 6/6/2024 (Zero Coupon)	6,294,431	0.33	USD 3,950,000	Intercontinental Exchange Inc 7/6/2024 (Zero Coupon)	3,945,718	0.20
USD 2,150,000	LVMH Moet Hennessy Louis Vuitton SE 25/11/2024 (Zero Coupon)	2,093,810	0.11	USD 2,500,000	Intercontinental Exchange Inc 12/6/2024 (Zero Coupon)	2,495,791	0.13
USD 3,330,000	LVMH Moet Hennessy Louis Vuitton SE 16/12/2024 (Zero Coupon)	3,232,950	0.17	USD 6,250,000	Ionic Funding LLC Series III 20/6/2024 (Zero Coupon)	6,231,097	0.32
		28,830,032	1.50	USD 6,010,000	Ionic Funding LLC Series III 12/7/2024 (Zero Coupon)	5,971,429	0.31
<b>Germany</b>				USD 9,960,000	Keurig Dr Pepper Inc 27/6/2024 (Zero Coupon)	9,918,825	0.51
USD 5,250,000	BASF SE 14/6/2024 (Zero Coupon)	5,239,087	0.27	USD 12,500,000	LMA SA 10/6/2024 (Zero Coupon)	12,481,418	0.65
		5,239,087	0.27	USD 8,170,000	Marriott International Inc 13/6/2024 (Zero Coupon)	8,153,615	0.42
<b>Japan</b>				USD 4,250,000	Marriott International Inc 15/7/2024 (Zero Coupon)	4,220,436	0.22
USD 11,590,000	MUFG Bank Ltd 11/7/2024 (Zero Coupon)	11,520,021	0.60	USD 8,510,000	Mitsubishi HC Finance America 24/6/2024 (Zero Coupon)	8,478,394	0.44
		11,520,021	0.60	USD 3,000,000	Mohawk Industries Inc 4/6/2024 (Zero Coupon)	2,998,193	0.16
<b>Norway</b>				USD 11,970,000	Mohawk Industries Inc 11/6/2024 (Zero Coupon)	11,950,003	0.62
USD 8,000,000	DNB Bank ASA 13/6/2024 (Zero Coupon)	7,984,753	0.41	USD 8,540,000	NextEra Energy Capital Holdings Inc 15/7/2024 (Zero Coupon)	8,480,594	0.44
		7,984,753	0.41	USD 3,000,000	NextEra Energy Capital Holdings Inc 16/7/2024 (Zero Coupon)	2,978,665	0.15
<b>Sweden</b>				USD 4,490,000	NextEra Energy Capital Holdings Inc 17/7/2024 (Zero Coupon)	4,457,370	0.23
USD 8,500,000	Swedbank AB FRN 5/2/2025	8,503,036	0.44	USD 3,900,000	NRW Bank 4/6/2024 (Zero Coupon)	3,897,712	0.20
		8,503,036	0.44	USD 4,550,000	NTT Finance Americas Inc 13/6/2024 (Zero Coupon)	4,541,160	0.24
<b>United Kingdom</b>				USD 4,000,000	Pfizer Inc 4/6/2024 (Zero Coupon)	3,997,649	0.21
USD 8,000,000	Collateralized Commercial Paper Co LLC 12/3/2025 (Zero Coupon)	7,662,180	0.39	USD 5,000,000	Pfizer Inc 10/6/2024 (Zero Coupon)	4,992,644	0.26
USD 6,000,000	LSEGA Financing PLC 12/7/2024 (Zero Coupon)	5,961,857	0.31	USD 7,500,000	PPG Industries Inc 11/6/2024 (Zero Coupon)	7,487,298	0.39
USD 2,500,000	LSEGA Financing PLC 17/7/2024 (Zero Coupon)	2,482,210	0.13	USD 1,000,000	PPG Industries Inc 12/6/2024 (Zero Coupon)	998,149	0.05
USD 3,500,000	LSEGA Financing PLC 12/8/2024 (Zero Coupon)	3,461,223	0.18	USD 1,750,000	PPG Industries Inc 14/6/2024 (Zero Coupon)	1,746,209	0.09
		19,567,470	1.01	USD 5,750,000	PPG Industries Inc 26/6/2024 (Zero Coupon)	5,727,128	0.30
<b>United States</b>				USD 2,250,000	PPG Industries Inc 10/7/2024 (Zero Coupon)	2,235,896	0.12
USD 8,250,000	American Honda Finance Corp 24/6/2024 (Zero Coupon)	8,219,829	0.43	USD 3,920,000	PPG Industries Inc 19/7/2024 (Zero Coupon)	3,889,920	0.20
USD 3,400,000	American Honda Finance Corp 5/8/2024 (Zero Coupon)	3,365,212	0.17	USD 4,500,000	Pure Grove Funding 7/8/2024 (Zero Coupon)	4,454,159	0.23
USD 6,850,000	Ciesco LLC 17/6/2024 (Zero Coupon)	6,832,687	0.35	USD 5,000,000	Societe Generale SA 27/11/2024 (Zero Coupon)	4,866,600	0.25
USD 5,000,000	Citigroup Global Markets Inc 16/9/2024 (Zero Coupon)	4,917,995	0.26	USD 3,500,000	Spire Inc 5/6/2024 (Zero Coupon)	3,497,364	0.18
USD 3,750,000	Citigroup Global Markets Inc FRN 24/1/2025	3,750,696	0.19	USD 1,500,000	Spire Inc 10/6/2024 (Zero Coupon)	1,497,733	0.08
USD 2,750,000	CRH America Finance Inc 10/6/2024 (Zero Coupon)	2,745,843	0.14	USD 5,250,000	Spire Inc 12/6/2024 (Zero Coupon)	5,240,457	0.27
USD 5,000,000	CRH America Finance Inc 18/6/2024 (Zero Coupon)	4,986,283	0.26	USD 2,750,000	Spire Inc 20/6/2024 (Zero Coupon)	2,741,600	0.14
USD 2,210,000	CRH America Finance Inc 9/7/2024 (Zero Coupon)	2,196,686	0.11	USD 8,000,000	Suncorp Metway Ltd 8/7/2024 (Zero Coupon)	7,954,735	0.41
USD 4,500,000	CRH America Finance Inc 5/8/2024 (Zero Coupon)	4,453,973	0.23	USD 8,000,000	Suncorp Metway Ltd 25/11/2024 (Zero Coupon)	7,790,738	0.40
USD 10,000,000	Duke Energy Corp 8/7/2024 (Zero Coupon)	9,941,308	0.52				
USD 6,500,000	Duke Energy Corp 9/8/2024 (Zero Coupon)	6,429,454	0.33				
USD 10,300,000	Hyundai Capital America 8/7/2024 (Zero Coupon)	10,239,547	0.53				
USD 2,950,000	Hyundai Capital America 10/7/2024 (Zero Coupon)	2,931,593	0.15				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 4,700,000	UnitedHealth Group Inc 1/11/2024 (Zero Coupon)	4,591,959	0.24
USD 6,500,000	Verizon Communications Inc 10/6/2024 (Zero Coupon)	6,490,174	0.34
USD 8,500,000	Verizon Communications Inc 18/6/2024 (Zero Coupon)	8,476,680	0.44
USD 9,960,000	Vulcan Materials Co 13/6/2024 (Zero Coupon)	9,940,322	0.52
USD 2,250,000	VW Credit Inc 2/7/2024 (Zero Coupon)	2,238,887	0.12
USD 7,750,000	VW Credit Inc 16/7/2024 (Zero Coupon)	7,694,884	0.40
USD 5,750,000	VW Credit Inc 17/7/2024 (Zero Coupon)	5,708,214	0.30
USD 3,000,000	Waste Management Inc 9/7/2024 (Zero Coupon)	2,982,024	0.15
		<b>308,740,383</b>	<b>16.00</b>
Total Commercial Papers		501,115,121	25.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,839,121,683	95.31
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>Cayman Islands</b>			
286,200	Gracell Biotechnologies ADR <sup>*</sup>	14,310	0.00
		14,310	0.00
<b>United States</b>			
476,486	Escrow Altegrity Inc	1,117,360	0.06
112,616	Project Dvorak 'F' <sup>*</sup>	584,477	0.03
94,770	Wework Lockup Shares <sup>^</sup>	11,372	0.00
		1,713,209	0.09
Total Common Stocks		1,727,519	0.09
Total Other Transferable Securities and Money Market Instruments		1,727,519	0.09
Securities portfolio at market value		1,840,849,202	95.40
Other Net Assets		88,804,433	4.60
Total Net Assets (USD)		1,929,653,635	100.00
* Security subject to a fair value adjustment as detailed in Note 2(a).			
^ All or a portion of this security represents a security on loan.			

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2024

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>				(280,726)	Chevron Corp	JP Morgan	974,119
<b>Germany</b>				32,232	Cigna Group	Morgan Stanley	(126,672)
32,291	Covestro AG	Societe Generale	51,239	168,887	Corteva Inc	Barclays Bank	(282,041)
			51,239	(4,682)	Cummins Inc	Citibank	47,007
<b>Luxembourg</b>				(1,852)	Cummins Inc	Morgan Stanley	18,594
(3,041)	Spotify Technology SA	JP Morgan	(13,199)	3,656	Danaher Corp	Morgan Stanley	(43,579)
			(13,199)	(4,082)	Deere & Co	Citibank	75,476
<b>United Kingdom</b>				(1,340)	Deere & Co	Morgan Stanley	24,777
797,131	Darktrace Plc	BNP Paribas	(51,770)	27,741	Discover Financial Services	UBS	(138,150)
398,565	Darktrace Plc	Societe Generale	19,293	44,435	Dow Inc	Barclays Bank	(23,551)
1,463,108	DS Smith Plc	UBS	186,656	225,865	DuPont de Nemours Inc	Barclays Bank	734,061
1,181,430	Network International Holdings Plc	Societe Generale	—	(12,974)	Eastman Chemical Co	Barclays Bank	(12,585)
			154,179	(6,051)	Eastman Chemical Co	Morgan Stanley	(5,869)
<b>United States</b>				(7,427)	Ecolab Inc	Barclays Bank	39,883
(5,443)	3M Co	Citibank	20,683	9,042	Elevance Health Inc	Citibank	(150,097)
(5,998)	3M Co	Morgan Stanley	22,792	25,020	Elevance Health Inc	Morgan Stanley	(415,332)
(15,797)	Advanced Micro Devices Inc	Citibank	(38,071)	(17,865)	Emerson Electric Co	Citibank	72,353
(3,104)	Advanced Micro Devices Inc	Morgan Stanley	(7,481)	(7,634)	Emerson Electric Co	Morgan Stanley	30,918
(5,844)	Air Products and Chemicals Inc	Barclays Bank	10,870	21,391	Encore Wire Corp	UBS	147,384
(1,760)	Air Products and Chemicals Inc	Morgan Stanley	3,274	387,240	Endeavor Group Holdings Inc 'A'	JP Morgan	116,172
(10,579)	Albemarle Corp	Barclays Bank	20,629	(249,562)	EQT Corp	Barclays Bank	(69,877)
(5,564)	Albemarle Corp	Morgan Stanley	10,850	(505,836)	EQT Corp	UBS	(283,268)
342,156	Albertsons Cos Inc 'A'	Bank of America	(95,804)	712,219	Equitrans Midstream Corp	Barclays Bank	391,720
1,557,639	Albertsons Cos Inc 'A'	JP Morgan	(327,104)	1,443,598	Equitrans Midstream Corp	UBS	837,287
135,812	Amedisys Inc	Goldman Sachs	(507,937)	(47,671)	Evolent Health Inc 'A'	JP Morgan	281,259
204,423	Amedisys Inc	JP Morgan	(476,306)	(4,797)	FedEx Corp	Citibank	15,974
(4,706)	Analog Devices Inc	Citibank	33,695	(1,918)	FedEx Corp	Morgan Stanley	6,387
(4,200)	Analog Devices Inc	Morgan Stanley	30,072	(9,740)	FMC Corp	Barclays Bank	20,941
33,155	ANSYS Inc	JP Morgan	(280,823)	(69,521)	Freeport-McMoRan Inc	Barclays Bank	(107,062)
501,567	Apartment Income Corp (REIT)	Goldman Sachs	40,125	(65)	Garrett Motion Inc	Citibank	1
502,378	Apartment Income Corp (REIT)	JP Morgan	60,285	(5,527)	GE Healthcare Inc	Citibank	13,983
(6,352)	Applied Materials Inc	Citibank	9,909	(3,091)	GE Vernova Inc	Citibank	(36,474)
(2,910)	Applied Materials Inc	Morgan Stanley	4,540	(11,239)	General Electric Co	Citibank	(36,639)
(4,032)	Arcadium Lithium Plc	Barclays Bank	927	18,643	General Electric Co	Morgan Stanley	60,776
(987)	ASML Holding NV Reg	Citibank	(48,235)	512,341	HashiCorp Inc 'A'	JP Morgan	359,149
(501)	ASML Holding NV Reg	Morgan Stanley	(24,484)	275,577	Hess Corp	Citibank	35,825
(8,431)	Avery Dennison Corp	Barclays Bank	38,192	273,880	Hess Corp	JP Morgan	(1,698,056)
147,518	Axonics Inc	JP Morgan	(47,206)	(5,425)	Honeywell International Inc	Citibank	13,508
(17,266)	Ball Corp	Barclays Bank	25,381	(3,074)	Honeywell International Inc	Morgan Stanley	7,654
(18,704)	Bentley Systems Inc 'B'	JP Morgan	80,304	22,619	Humana Inc	Morgan Stanley	(120,559)
(9,268)	Berry Global Group Inc	Morgan Stanley	12,604	(22,176)	Huntsman Corp	Morgan Stanley	16,632
(11,637)	BILL Holdings Inc	JP Morgan	56,789	(4,920)	Illinois Tool Works Inc	Citibank	52,201
(4,594)	Block Inc	JP Morgan	33,031	(2,054)	Illinois Tool Works Inc	Morgan Stanley	21,793
(4,958)	Boeing Co	Citibank	65,049	20,841	International Flavors & Fragrances Inc	Barclays Bank	(5,002)
(3,257)	Boeing Co	Morgan Stanley	42,732	(26,906)	International Paper Co	Barclays Bank	(62,422)
(200,002)	Box Inc 'A'	JP Morgan	(108,257)	(94,005)	International Paper Co	UBS	(410,596)
5,184	Broadcom Inc	Morgan Stanley	(233,643)	410,689	Juniper Networks Inc	JP Morgan	381,941
(28,274)	Capital One Financial Corp	UBS	222,516	(2,530)	KLA Corp	Citibank	13,510
629,140	Capri Holdings Ltd	Barclays Bank	(666,888)	(1,012)	KLA Corp	Morgan Stanley	5,404
177,263	Capri Holdings Ltd	Morgan Stanley	(187,899)	(2,030)	Lam Research Corp	Citibank	54,343
(1,782)	Carrier Global Corp	Citibank	3,760	(632)	Lam Research Corp	Morgan Stanley	16,919
215,502	Catalent Inc	Barclays Bank	(228,432)	(16,740)	LyondellBasell Industries NV 'A'	Barclays Bank	15,736
647,179	Catalent Inc	JP Morgan	(1,482,040)	(6,554)	LyondellBasell Industries NV 'A'	Morgan Stanley	6,161
(5,713)	Caterpillar Inc	Citibank	108,204	(4,525)	Martin Marietta Materials Inc	Barclays Bank	18,055
(1,511)	Caterpillar Inc	Morgan Stanley	28,618	25,528	McGrath RentCorp	Goldman Sachs	(7,914)
(4,444)	Celanese Corp	Morgan Stanley	13,243	34,058	McGrath RentCorp	JP Morgan	(54,833)
137,815	Cerevel Therapeutics Holdings Inc	JP Morgan	(146,084)	(20,157)	Merit Medical Systems Inc	JP Morgan	(43,136)
347,009	ChampionX Corp	JP Morgan	(551,744)	(1,209)	Mettler-Toledo International Inc	Citibank	131,249
(95,802)	Chesapeake Energy Corp	JP Morgan	(272,078)	(113)	Mettler-Toledo International Inc	Morgan Stanley	12,267
(282,465)	Chevron Corp	Citibank	(423,697)	(5,069)	Microchip Technology Inc	Citibank	13,940
				(15,970)	Microchip Technology Inc	JP Morgan	(18,892)
				(7,047)	Microchip Technology Inc	Morgan Stanley	19,379

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,075)	Micron Technology Inc	Citibank	856	(25,603)	Westrock Co	Barclays Bank	(22,019)
(5,286)	Micron Technology Inc	Morgan Stanley	1,110	(28,728)	WillScot Mobile Mini Holdings Corp	Goldman Sachs	10,917
(12,944)	Middleby Corp	Morgan Stanley	54,300	(38,431)	WillScot Mobile Mini Holdings Corp	JP Morgan	(10,761)
(788)	MKS Instruments Inc	Citibank	2,088				(375,255)
(12,531)	MKS Instruments Inc	JP Morgan	(124,345)				(183,036)
(2,170)	MKS Instruments Inc	Morgan Stanley	5,751				
(362)	Monolithic Power Systems Inc	Citibank	5,984				
(459)	Monolithic Power Systems Inc	Morgan Stanley	7,587				
(54,211)	Mosaic Co	Barclays Bank	74,811				
(20,530)	Newmont Corp	Barclays Bank	11,497				
(22,724)	Nucor Corp	Barclays Bank	107,939				
41,934	NXP Semiconductors NV	JP Morgan	488,531				
3,097	Olin Corp	Morgan Stanley	(2,354)				
(3,322)	ON Semiconductor Corp	Citibank	12,889				
(4,646)	ON Semiconductor Corp	Morgan Stanley	18,027				
(757)	Otis Worldwide Corp	Citibank	1,204				
82,519	Perficient Inc	JP Morgan	43,735				
(11,112)	PPG Industries Inc	Barclays Bank	58,227				
(4,130)	PPG Industries Inc	Morgan Stanley	21,641				
(1,672)	Qorvo Inc	Citibank	4,180				
(2,325)	Qorvo Inc	Morgan Stanley	5,813				
(31,717)	Republic Services Inc	Morgan Stanley	141,141				
(106)	Resideo Technologies Inc	Citibank	19				
(3,864)	Rockwell Automation Inc	Citibank	51,546				
(1,891)	Rockwell Automation Inc	Morgan Stanley	25,226				
(255,052)	Schlumberger NV	JP Morgan	543,261				
(25,620)	Sealed Air Corp	Barclays Bank	(11,529)				
(35,558)	Shift4 Payments Inc 'A'	Morgan Stanley	2,104				
39,780	Shockwave Medical Inc	Goldman Sachs	154,346				
111,647	Shockwave Medical Inc	JP Morgan	459,986				
(1,851)	Skyworks Solutions Inc	Citibank	3,813				
(3,893)	Skyworks Solutions Inc	Morgan Stanley	8,020				
(33,664)	SoFi Technologies Inc	JP Morgan	5,555				
(1,871)	Solventum Corp	Citibank	7,652				
(1,098)	Solventum Corp	Morgan Stanley	4,491				
(42,391)	Southern Co	JP Morgan	(46,078)				
1,104,988	Southwestern Energy Co	JP Morgan	270,722				
136,785	Squarespace Inc 'A'	Goldman Sachs	84,807				
(5,282)	Stanley Black & Decker Inc	Citibank	9,349				
(4,966)	Stanley Black & Decker Inc	Morgan Stanley	8,790				
(4,432)	Super Micro Computer Inc	JP Morgan	142,657				
(939)	Sylvamo Corp	Barclays Bank	(1,127)				
(11,438)	Synopsys Inc	JP Morgan	(81,210)				
(6,721)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	29,304				
(3,334)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	14,536				
(3,181)	Teradyne Inc	Citibank	6,903				
(2,920)	Teradyne Inc	Morgan Stanley	6,336				
(2,055)	Texas Instruments Inc	Citibank	14,221				
(3,805)	Texas Instruments Inc	Morgan Stanley	26,331				
(25,901)	Uber Technologies Inc	JP Morgan	63,457				
(4,836)	Union Pacific Corp	Citibank	35,061				
(2,527)	Union Pacific Corp	Morgan Stanley	18,321				
(6,385)	United Parcel Service Inc 'B'	Citibank	47,504				
(4,073)	United Parcel Service Inc 'B'	Morgan Stanley	30,303				
714,298	United States Steel Corp	JP Morgan	250,004				
519,866	United States Steel Corp	UBS	244,337				
(8,439)	UnitedHealth Group Inc	Morgan Stanley	250,216				
1,303	Veralto Corp	Morgan Stanley	(1,498)				
(8,606)	Vulcan Materials Co	Barclays Bank	80,724				
(29,822)	Waste Management Inc	Morgan Stanley	107,657				
(259)	Waters Corp	Citibank	10,062				
(845)	Waters Corp	Morgan Stanley	32,828				
(28)	Westinghouse Air Brake Technologies Corp	Citibank	(4)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDs	USD 59,625,000	Fund receives default protection on Markit CDX.NA.HY.42 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	164,612	(4,007,886)
CCCDs	USD 81,600,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.42 Version 1	Bank of America Merrill Lynch	20/6/2029	(1,865,264)	(1,817,664)
Total (Gross underlying exposure - USD 147,846,089)					(1,700,652)	(5,825,550)

CCCDs: Centrally Cleared Credit Default Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(706)	USD	E-Mini S&P 500 Index Futures June 2024	June 2024	185,448,550	(2,213,901)
(31)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2024	June 2024	11,496,970	(203,828)
Total					(2,417,729)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

<b>AUD Hedged Share Class</b>						
AUD	8,211	USD	5,400	State Street Bank & Trust Company	14/6/2024	75
USD	95	AUD	145	State Street Bank & Trust Company	14/6/2024	(2)
						73

<b>BRL Hedged Share Class</b>						
BRL	154,922,203	USD	30,229,245	State Street Bank & Trust Company	4/6/2024	(649,261)
BRL	140,243,900	USD	26,977,244	State Street Bank & Trust Company	2/7/2024	(276,739)
USD	3,188,001	BRL	16,363,284	State Street Bank & Trust Company	4/6/2024	63,686
USD	456,765	BRL	2,380,910	State Street Bank & Trust Company	2/7/2024	3,472
						(858,842)

<b>CHF Hedged Share Class</b>						
CHF	37,212,863	USD	41,095,972	State Street Bank & Trust Company	14/6/2024	199,489
USD	1,482,398	CHF	1,342,732	State Street Bank & Trust Company	14/6/2024	(7,645)
						191,844

<b>EUR Hedged Share Class</b>						
EUR	709,750,226	USD	764,018,110	State Street Bank & Trust Company	14/6/2024	7,685,986
USD	69,304,360	EUR	64,100,001	State Street Bank & Trust Company	14/6/2024	(390,909)
						7,295,077

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

<b>GBP Hedged Share Class</b>						
GBP	493,108,600	USD	616,415,900	State Street Bank & Trust Company	14/6/2024	12,699,156
USD	21,837,365	GBP	17,395,328	State Street Bank & Trust Company	14/6/2024	(355,845)
						12,343,311

<b>HKD Hedged Share Class</b>						
HKD	43,050	USD	5,513	State Street Bank & Trust Company	14/6/2024	(4)
USD	78	HKD	606	State Street Bank & Trust Company	14/6/2024	—
						(4)

<b>JPY Hedged Share Class</b>						
JPY	2,205,716,409	USD	14,260,616	State Street Bank & Trust Company	14/6/2024	(162,038)
USD	580,489	JPY	90,045,045	State Street Bank & Trust Company	14/6/2024	4,936
						(157,102)

<b>SGD Hedged Share Class</b>						
SGD	203,792	USD	150,548	State Street Bank & Trust Company	14/6/2024	466
USD	3,385	SGD	4,579	State Street Bank & Trust Company	14/6/2024	(9)
						457

Total (Gross underlying exposure - USD 1,610,190,925)

18,814,814

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2024 Sector Breakdown as at 31 May 2024

	<b>% of Net Assets</b>
Financial	27.51
Consumer, Non-cyclical	17.31
Consumer, Cyclical	14.54
Technology	9.45
Industrial	8.86
Communications	5.67
Government	4.44
Basic Materials	3.66
Utilities	2.87
Energy	1.09
Securities portfolio at market value	95.40
Other Net Assets	4.60
	100.00

# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Portugal <i>continued</i></b>			
				4,411,801	REN - Redes Energeticas Nacionais SGPS SA	11,004,449	1.04
						52,190,793	4.95
<b>COMMON STOCKS &amp; RIGHTS</b>				<b>Singapore</b>			
	<b>Australia</b>			13,977,900	CapitalLand Ascott Trust (Unit)	9,265,800	0.88
6,962,146	APA Group (Unit)^	38,238,684	3.63			9,265,800	0.88
17,680,883	GDI Property Group Partnership (REIT)	7,071,113	0.67				
483,296	Goodman Group (REIT)	10,798,161	1.02		<b>Spain</b>		
14,951,501	National Storage (REIT)	22,323,661	2.12	307,417	Cellnex Telecom SA	11,243,011	1.07
778,774	NEXTDC Ltd	9,234,641	0.88			11,243,011	1.07
3,771,353	Region RE Ltd (REIT)^	5,354,382	0.51		<b>Thailand</b>		
4,291,618	Transurban Group (Unit)	35,785,820	3.39	6,552,200	Airports of Thailand PCL NVDR	11,576,325	1.10
		128,806,462	12.22	55,574,400	Asset World Corp PCL NVDR	5,740,221	0.54
						17,316,546	1.64
	<b>Belgium</b>				<b>United Arab Emirates</b>		
193,815	Aedifica SA (REIT)	12,554,613	1.19	7,219,213	Parkin Co PJSC	5,267,418	0.50
91,817	VGP NV	10,498,048	1.00	47,346,958	Salik Co PJSC	42,796,015	4.06
		23,052,661	2.19			48,063,433	4.56
	<b>Cayman Islands</b>				<b>United Kingdom</b>		
7,235,000	CK Asset Holdings Ltd	28,549,469	2.71	49,796,816	Assura Plc (REIT)	26,160,937	2.48
11,293,000	SUNeVision Holdings Ltd	3,900,115	0.37	2,579,726	Land Securities Group Plc (REIT)	21,770,520	2.06
7,982,000	Wharf Real Estate Investment Co Ltd	23,125,135	2.19	6,764,716	Life Science Plc (REIT)	2,882,447	0.27
		55,574,719	5.27	2,764,959	National Grid Plc	31,069,293	2.95
	<b>Denmark</b>			806,446	National Grid Plc (Right)	2,008,777	0.19
197,216	Orsted A/S^	11,975,214	1.13	700,071	Severn Trent Plc^	21,256,141	2.02
		11,975,214	1.13	1,042,729	SSE Plc^	23,173,145	2.20
	<b>France</b>			1,237,445	UNITE Group Plc (REIT)	14,713,202	1.39
199,604	Gecina SA (REIT)	21,477,025	2.04	856,592	United Utilities Group Plc	11,173,847	1.06
		21,477,025	2.04			154,208,309	14.62
	<b>Germany</b>				<b>United States</b>		
884,628	Vonovia SE	27,286,181	2.59	88,717	Alexandria Real Estate Equities Inc (REIT)	10,382,107	0.98
		27,286,181	2.59	108,552	Alliant Energy Corp	5,504,672	0.52
	<b>Guernsey</b>			83,145	American Tower Corp (REIT)^	16,103,524	1.53
13,368,821	Sirius Real Estate Ltd	16,688,577	1.58	150,293	AvalonBay Communities Inc (REIT)	28,672,899	2.72
		16,688,577	1.58	670,312	Clearway Energy Inc 'C'^	18,460,393	1.75
	<b>Hong Kong</b>			189,164	CMS Energy Corp	11,747,084	1.11
7,112,000	Hysan Development Co Ltd	11,007,317	1.04	216,156	Crown Castle Inc (REIT)	21,890,118	2.08
8,218,940	Link (REIT)	34,482,122	3.27	113,515	Digital Realty Trust Inc (REIT)^	16,446,053	1.56
		45,489,439	4.31	42,125	Equinix Inc (REIT)	32,229,838	3.06
	<b>Italy</b>			713,377	Healthpeak Properties Inc (REIT)	13,975,055	1.33
3,101,135	Enel SpA	22,238,356	2.11	330,529	Prologis Inc (REIT)^	35,766,543	3.39
3,898,448	Terna - Rete Elettrica Nazionale^	32,464,116	3.08	434,997	Public Service Enterprise Group Inc	32,463,826	3.08
		54,702,472	5.19	367,530	Sun Communities Inc (REIT)	43,298,709	4.11
	<b>Mexico</b>			485,859	Xcel Energy Inc^	26,722,245	2.53
385,180	Corp Inmobiliaria Vesta SAB de CV ADR	13,304,117	1.26			313,663,066	29.75
		13,304,117	1.26				
	<b>New Zealand</b>				<b>Total Common Stocks &amp; Rights</b>	1,006,886,388	95.49
536,882	Auckland International Airport Ltd	2,578,563	0.24		<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>	1,006,886,388	95.49
		2,578,563	0.24				
	<b>Portugal</b>						
10,178,658	EDP - Energias de Portugal SA^	41,186,344	3.91				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets
<b>Collective Investment Schemes</b>			
	<b>Ireland</b>		
442,221	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	44,238,419	4.20
		44,238,419	4.20
	Total Collective Investment Schemes	44,238,419	4.20
	Securities portfolio at market value	1,051,124,807	99.69
	Other Net Assets	3,298,646	0.31
	Total Net Assets (USD)	1,054,423,453	100.00
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund, see further information in Note 10.			

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>United States</b>			
26,242	Clearway Energy Inc 'C'	Goldman Sachs	1,575
			<u>1,575</u>
Total (Gross underlying exposure - USD 722,705)			1,575

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(690,000)	Call	APA Group	Bank of America Merrill Lynch	AUD 8.75	18/06/2024	45,175	(2,396)
(339,400)	Call	APA Group	Bank of America Merrill Lynch	AUD 8.37	16/07/2024	2,825	(10,241)
(68,500)	Call	Clearway Energy Inc	Bank of America Merrill Lynch	USD 26.79	29/07/2024	(43,610)	(108,055)
(29,600)	Call	Crown Castle Inc	Bank of America Merrill Lynch	USD 97.68	26/06/2024	(51,462)	(120,853)
(29,600)	Call	Crown Castle Inc	Bank of America Merrill Lynch	USD 97.68	18/06/2024	(45,428)	(106,357)
(26,300)	Call	Digital Realty Trust Inc	Bank of America Merrill Lynch	USD 152.42	12/06/2024	74,424	(14,699)
(24,700)	Call	Digital Realty Trust Inc	Bank of America Merrill Lynch	USD 143.97	09/07/2024	(41,823)	(116,081)
(819,500)	Call	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	EUR 3.64	11/06/2024	(58,498)	(109,937)
(500,500)	Call	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	EUR 3.59	04/06/2024	(45,307)	(75,766)
(674,800)	Call	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	EUR 3.57	13/06/2024	(104,359)	(137,573)
(653,500)	Call	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	EUR 3.87	03/07/2024	36,040	(49,509)
(340,100)	Call	Enel Spa	Bank of America Merrill Lynch	EUR 6.27	13/06/2024	(89,172)	(128,448)
(9,600)	Call	Equinix Inc	Bank of America Merrill Lynch	USD 803.08	26/06/2024	110,709	(76,841)
(160,200)	Call	Goodman Group	Bank of America Merrill Lynch	AUD 35.83	09/07/2024	70,027	(26,279)
(34,000)	Call	Healthpeak Properties Inc	Bank of America Merrill Lynch	USD 19.94	28/06/2024	7,520	(12,884)
(100,000)	Call	Life Science Reit Plc	Bank of America Merrill Lynch	GBP 0.35	16/07/2024	389	(884)
(1,213,700)	Call	Link REIT	Bank of America Merrill Lynch	HKD 35.86	11/06/2024	130,939	(2,670)
(314,905)	Call	National Grid Plc	Bank of America Merrill Lynch	GBP 10.60	03/07/2024	20,414	(11,443)
(568,500)	Call	National Storage REIT	Bank of America Merrill Lynch	AUD 2.26	09/07/2024	1,861	(13,100)
(502,100)	Call	National Storage REIT	Bank of America Merrill Lynch	AUD 2.26	16/07/2024	(3,592)	(13,239)
(477,600)	Call	National Storage REIT	Bank of America Merrill Lynch	AUD 2.25	11/07/2024	(6,149)	(12,479)
(538,400)	Call	National Storage REIT	Bank of America Merrill Lynch	AUD 2.24	18/07/2024	(9,483)	(17,345)
(538,300)	Call	National Storage REIT	Bank of America Merrill Lynch	AUD 2.24	16/07/2024	(9,262)	(16,729)
(64,700)	Call	Orsted A/S	Bank of America Merrill Lynch	DKK 401.31	13/06/2024	(63,108)	(202,265)
(24,000)	Call	Orsted A/S	Bank of America Merrill Lynch	DKK 422.30	03/07/2024	7,781	(55,490)
(54,300)	Call	Prologis Inc	Bank of America Merrill Lynch	USD 129.90	07/06/2024	208,860	(10)
(33,700)	Call	Prologis Inc	Bank of America Merrill Lynch	USD 105.05	07/06/2024	(39,581)	(128,084)
(59,500)	Call	Prologis Inc	Bank of America Merrill Lynch	USD 110.60	08/07/2024	(2,561)	(151,424)
(188,900)	Call	Severn Trent Plc	Bank of America Merrill Lynch	GBP 25.26	20/06/2024	71,710	(21,032)
(120,000)	Call	Severn Trent Plc	Bank of America Merrill Lynch	GBP 27.03	11/07/2024	41,091	(9,073)
(500,000)	Call	Sirius Real Estate Ltd	Bank of America Merrill Lynch	GBP 1.00	11/06/2024	12,003	(2,592)
(76,300)	Call	SSE Plc	Bank of America Merrill Lynch	GBP 16.67	11/06/2024	(37,183)	(79,567)
(115,800)	Call	SSE Plc	Bank of America Merrill Lynch	GBP 17.28	07/06/2024	(1,817)	(42,734)
(554,200)	Call	SSE Plc	Bank of America Merrill Lynch	GBP 17.30	20/06/2024	33,723	(304,136)
(300,000)	Call	Terna Rete Elettrica Nazionale	Bank of America Merrill Lynch	EUR 7.79	18/06/2024	13,293	(23,598)
(116,500)	Call	Transurban Group	Bank of America Merrill Lynch	AUD 12.37	10/07/2024	(2,002)	(13,584)
(120,400)	Call	United Utilities Group Plc	Bank of America Merrill Lynch	GBP 10.50	11/06/2024	25,800	(13,748)
(126,000)	Call	United Utilities Group Plc	Bank of America Merrill Lynch	GBP 11.29	03/07/2024	17,932	(3,647)
(125,100)	Call	United Utilities Group Plc	Bank of America Merrill Lynch	GBP 11.29	09/07/2024	19,570	(5,035)
(718,000)	Call	Wharf Real Estate Investment	Bank of America Merrill Lynch	HKD 26.71	03/07/2024	72,502	(3,039)
(89,300)	Call	Xcel Energy Inc	Bank of America Merrill Lynch	USD 56.25	01/07/2024	47,635	(56,158)
(39,900)	Call	Alexandria Real Estate Equit	Barclays Bank	USD 120.34	01/07/2024	76,054	(80,230)
(61,500)	Call	Clearway Energy Inc	Barclays Bank	USD 26.76	02/07/2024	(37,375)	(84,066)
(55,000)	Call	Clearway Energy Inc	Barclays Bank	USD 27.42	05/08/2024	(12,338)	(68,795)
(42,600)	Call	CMS Energy	Barclays Bank	USD 60.00	27/06/2024	(6,203)	(84,838)
(38,000)	Call	Crown Castle Inc	Barclays Bank	USD 103.47	10/06/2024	97,012	(30,873)
(10,000)	Call	Aedifica	Citibank	EUR 61.17	16/07/2024	1,728	(9,243)
(124,000)	Call	Healthpeak Properties Inc	Citibank	USD 18.81	05/06/2024	(67,084)	(103,081)
(81,500)	Call	Healthpeak Properties Inc	Citibank	USD 19.77	28/06/2024	2,881	(36,630)
(81,500)	Call	Healthpeak Properties Inc	Citibank	USD 19.77	14/06/2024	7,419	(23,608)
(962,000)	Call	Link REIT	Citibank	HKD 35.49	25/06/2024	36,034	(19,260)
(934,000)	Call	Link REIT	Citibank	HKD 37.13	03/07/2024	58,044	(2,729)
(588,900)	Call	Link REIT	Citibank	HKD 37.26	09/07/2024	41,626	(2,531)
(265,100)	Call	Sirius Real Estate Ltd	Citibank	GBP 0.99	18/07/2024	(648)	(5,303)
(20,600)	Call	Aedifica	Goldman Sachs	EUR 61.10	18/06/2024	10,043	(10,297)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(48,800)	Call	Alliant Energy Group	Goldman Sachs	USD 52.15	22/07/2024	46,703	(33,926)
(527,700)	Call	APA Group	Goldman Sachs	AUD 8.78	07/06/2024	30,861	(29)
(600,000)	Call	APA Group	Goldman Sachs	AUD 8.57	25/06/2024	29,770	(13,016)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.44	25/06/2024	2,181	(574)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.43	03/07/2024	3,307	(1,537)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.44	09/07/2024	3,058	(1,535)
(53,000)	Call	Cellnex Telecom SA	Goldman Sachs	EUR 34.90	16/07/2024	1,518	(52,819)
(42,500)	Call	CMS Energy	Goldman Sachs	USD 64.12	25/06/2024	29,733	(16,749)
(1,132,900)	Call	Enel Spa	Goldman Sachs	EUR 6.85	03/07/2024	82,474	(64,730)
(501,600)	Call	National Storage REIT	Goldman Sachs	AUD 2.43	25/06/2024	19,633	(1,186)
(502,100)	Call	National Storage REIT	Goldman Sachs	AUD 2.42	11/06/2024	9,173	(126)
(525,000)	Call	National Storage REIT	Goldman Sachs	AUD 2.23	03/07/2024	(6,684)	(14,372)
(129,000)	Call	NEXTDC Ltd	Goldman Sachs	AUD 18.04	02/07/2024	7,353	(34,073)
(599,000)	Call	Region RE Ltd	Goldman Sachs	AUD 2.43	04/06/2024	12,375	—
(800,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 1.00	04/06/2024	18,066	(782)
(55,900)	Call	Sun Communities Inc	Goldman Sachs	USD 122.03	12/08/2024	(22,883)	(195,440)
(84,000)	Call	Unite Group Plc	Goldman Sachs	GBP 9.64	04/06/2024	15,520	(386)
(86,700)	Call	Unite Group Plc	Goldman Sachs	GBP 9.80	11/06/2024	13,222	(1,067)
(81,000)	Call	Unite Group Plc	Goldman Sachs	GBP 9.73	07/06/2024	16,119	(549)
(75,000)	Call	Unite Group Plc	Goldman Sachs	GBP 9.47	18/06/2024	9,053	(10,493)
(40,100)	Call	Unite Group Plc	Goldman Sachs	GBP 10.02	18/06/2024	7,362	(469)
(3,840)	Call	VGP	Goldman Sachs	EUR 105.25	04/06/2024	9,348	(4,567)
(4,800)	Call	VGP	Goldman Sachs	EUR 106.73	11/06/2024	9,052	(6,201)
(7,700)	Call	VGP	Goldman Sachs	EUR 102.81	11/06/2024	(5,743)	(28,366)
(2,950)	Call	VGP	Goldman Sachs	EUR 104.86	07/06/2024	518	(5,389)
(6,000)	Call	VGP	Goldman Sachs	EUR 101.56	18/06/2024	(15,396)	(31,391)
(2,900)	Call	VGP	Goldman Sachs	EUR 104.35	25/06/2024	(928)	(10,875)
(3,000)	Call	VGP	Goldman Sachs	EUR 112.81	02/07/2024	6,641	(2,713)
(2,700)	Call	VGP	Goldman Sachs	EUR 112.82	09/07/2024	5,960	(3,284)
(101,000)	Call	Vonovia SE	Goldman Sachs	EUR 25.63	11/06/2024	(236,775)	(307,352)
(718,000)	Call	Wharf Real Estate Investment	Goldman Sachs	HKD 27.93	09/07/2024	58,712	(1,142)
(37,400)	Call	American Tower Corp	JP Morgan	USD 187.31	01/07/2024	(158,712)	(323,305)
(28,500)	Call	Avalonbay Communities Inc	JP Morgan	USD 187.50	10/06/2024	73,769	(140,568)
(55,000)	Call	Clearway Energy Inc	JP Morgan	USD 23.91	14/06/2024	(164,362)	(198,269)
(61,600)	Call	Clearway Energy Inc	JP Morgan	USD 27.75	15/07/2024	(5,651)	(55,941)
(568,500)	Call	National Storage REIT	JP Morgan	AUD 2.39	04/06/2024	23,892	(5)
(501,200)	Call	National Storage REIT	JP Morgan	AUD 2.31	07/06/2024	7,039	(1,246)
(501,600)	Call	National Storage REIT	JP Morgan	AUD 2.25	25/06/2024	(4,683)	(15,108)
(65,900)	Call	Public Service Enterprise Group Inc	JP Morgan	USD 65.60	03/06/2024	(429,355)	(596,748)
(79,200)	Call	Public Service Enterprise Group Inc	JP Morgan	USD 75.17	10/07/2024	(8,368)	(103,860)
(651,000)	Call	Wharf Real Estate Investment	JP Morgan	HKD 27.23	04/06/2024	55,021	—
(1,122,100)	Call	Wharf Real Estate Investment	JP Morgan	HKD 23.44	13/06/2024	89,716	(42,716)
(700,000)	Call	Wharf Real Estate Investment	JP Morgan	HKD 26.61	27/06/2024	41,911	(1,793)
(10,400)	Call	Aedifica	Morgan Stanley	EUR 65.10	11/07/2024	5,093	(2,161)
(11,500)	Call	Aedifica	Morgan Stanley	EUR 61.30	16/07/2024	3,596	(10,190)
(500,000)	Call	Assura Plc	Morgan Stanley	GBP 0.42	11/06/2024	7,269	(522)
(500,000)	Call	Assura Plc	Morgan Stanley	GBP 0.44	27/06/2024	3,222	(420)
(39,100)	Call	Avalonbay Communities Inc	Morgan Stanley	USD 200.60	26/06/2024	96,181	(35,313)
(55,600)	Call	Cellnex Telecom SA	Morgan Stanley	EUR 32.54	11/06/2024	(30,395)	(88,635)
(29,700)	Call	Cellnex Telecom SA	Morgan Stanley	EUR 36.42	11/07/2024	19,871	(12,620)
(784,600)	Call	EDP - Energias de Portugal SA	Morgan Stanley	EUR 3.74	27/06/2024	(31,970)	(93,127)
(647,000)	Call	EDP - Energias de Portugal SA	Morgan Stanley	EUR 3.83	09/07/2024	11,276	(66,923)
(500,500)	Call	EDP - Energias de Portugal SA	Morgan Stanley	EUR 3.80	16/07/2024	(11,960)	(67,468)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(6,000)	Call	Equinix Inc	Morgan Stanley	USD 773.43	24/06/2024	51,930	(111,165)
(527,643)	Call	National Grid Plc	Morgan Stanley	GBP 9.98	13/06/2024	41,345	(16,728)
(543,485)	Call	National Grid Plc	Morgan Stanley	GBP 10.57	02/07/2024	41,090	(20,080)
(50,600)	Call	Public Service Enterprise Group Inc	Morgan Stanley	USD 73.70	28/06/2024	4,360	(87,110)
(200,000)	Call	Redes Energeticas Nacionais	Morgan Stanley	EUR 2.37	02/07/2024	(5,605)	(8,949)
(500,100)	Call	Region RE Ltd	Morgan Stanley	AUD 2.37	11/06/2024	10,714	(7)
(450,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 1.01	25/06/2024	7,506	(3,763)
(325,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 1.01	02/07/2024	6,128	(3,767)
(325,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 1.01	16/07/2024	8,415	(2,980)
(400,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.99	03/07/2024	2,706	(8,820)
(875,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 1.03	11/07/2024	7,332	(8,494)
(265,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.99	16/07/2024	460	(5,073)
(504,000)	Call	Terna Rete Elettrica Naziona	Morgan Stanley	EUR 7.86	11/06/2024	45,915	(14,999)
(257,700)	Call	Terna Rete Elettrica Naziona	Morgan Stanley	EUR 7.68	20/06/2024	(970)	(36,497)
(692,600)	Call	Terna Rete Elettrica Naziona	Morgan Stanley	EUR 7.95	02/07/2024	57,453	(18,229)
(100,000)	Call	Unite Group Plc	Morgan Stanley	GBP 9.82	02/07/2024	19,280	(9,088)
(90,000)	Call	Unite Group Plc	Morgan Stanley	GBP 10.03	11/07/2024	15,755	(6,853)
(7,500)	Call	VGP	Morgan Stanley	EUR 106.90	16/07/2024	772	(27,749)
(326,600)	Call	Vonovia SE	Morgan Stanley	EUR 26.41	18/06/2024	(542,006)	(779,345)
(14,000)	Call	Aedifica	UBS	EUR 60.49	11/06/2024	10,530	(6,954)
(20,700)	Call	Aedifica	UBS	EUR 63.39	20/06/2024	17,079	(2,225)
(475,900)	Call	APA Group	UBS	AUD 8.61	04/06/2024	37,132	(41)
(500,000)	Call	APA Group	UBS	AUD 8.87	11/06/2024	30,233	(68)
(500,000)	Call	Assura Plc	UBS	GBP 0.43	18/06/2024	5,015	(770)
(500,000)	Call	Assura Plc	UBS	GBP 0.43	16/07/2024	2,952	(3,022)
(241,500)	Call	Auckland International Airport Ltd	UBS	NZD 8.54	11/06/2024	9,701	(50)
(160,200)	Call	Goodman Group	UBS	AUD 33.17	25/06/2024	(34,641)	(112,537)
(501,600)	Call	National Storage REIT	UBS	AUD 2.46	11/06/2024	19,463	(33)
(501,600)	Call	National Storage REIT	UBS	AUD 2.45	18/06/2024	12,736	(283)
(110,700)	Call	NEXTDC Ltd	UBS	AUD 17.41	18/06/2024	(22,302)	(44,919)
(110,600)	Call	NEXTDC Ltd	UBS	AUD 17.08	04/06/2024	(29,340)	(53,502)
(598,000)	Call	Region RE Ltd	UBS	AUD 2.27	27/06/2024	2,924	(3,327)
(530,500)	Call	Sirius Real Estate Ltd	UBS	GBP 0.96	18/06/2024	3,289	(18,642)
(425,000)	Call	Sirius Real Estate Ltd	UBS	GBP 0.99	07/06/2024	9,814	(2,347)
(325,000)	Call	Sirius Real Estate Ltd	UBS	GBP 0.98	09/07/2024	2,656	(10,726)
(265,300)	Call	Sirius Real Estate Ltd	UBS	GBP 0.99	30/07/2024	1,246	(5,893)
(265,000)	Call	Sirius Real Estate Ltd	UBS	GBP 0.99	23/07/2024	1,311	(5,153)
(55,800)	Call	Sun Communities Inc	UBS	USD 121.26	15/07/2024	47,206	(149,879)
(53,600)	Call	Sun Communities Inc	UBS	USD 120.80	21/06/2024	114,823	(113,701)
(1,062,400)	Call	Transurban Group	UBS	AUD 13.42	05/06/2024	178,144	(9)
(752,300)	Call	Transurban Group	UBS	AUD 12.90	25/06/2024	47,750	(35,162)
Total (Gross underlying exposure - USD 144,155,978)						617,023	(7,301,523)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	90,076	USD	59,255	State Street Bank & Trust Company	14/6/2024	801
USD	2,885	AUD	4,370	State Street Bank & Trust Company	14/6/2024	(27)
						<u>774</u>
<b>CAD Hedged Share Class</b>						
CAD	4,402	USD	3,205	State Street Bank & Trust Company	14/6/2024	25
USD	165	CAD	226	State Street Bank & Trust Company	14/6/2024	(1)
						<u>24</u>
<b>CHF Hedged Share Class</b>						
CHF	1,629,459	USD	1,799,653	State Street Bank & Trust Company	14/6/2024	8,576
USD	279,773	CHF	253,815	State Street Bank & Trust Company	14/6/2024	(1,891)
						<u>6,685</u>
<b>CNH Hedged Share Class</b>						
CNH	55,968,744	USD	7,754,737	State Street Bank & Trust Company	14/6/2024	(39,240)
USD	363,505	CNH	2,634,345	State Street Bank & Trust Company	14/6/2024	350
						<u>(38,890)</u>
<b>EUR Hedged Share Class</b>						
EUR	34,341,768	USD	36,973,707	State Street Bank & Trust Company	14/6/2024	365,745
USD	2,971,466	EUR	2,746,128	State Street Bank & Trust Company	14/6/2024	(14,372)
						<u>351,373</u>
<b>GBP Hedged Share Class</b>						
GBP	10,112	USD	12,641	State Street Bank & Trust Company	14/6/2024	257
USD	999	GBP	795	State Street Bank & Trust Company	14/6/2024	(13)
						<u>244</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	11,407,824	USD	1,460,952	State Street Bank & Trust Company	14/6/2024	(1,265)
USD	56,237	HKD	439,092	State Street Bank & Trust Company	14/6/2024	54
						<u>(1,211)</u>
<b>SGD Hedged Share Class</b>						
SGD	43,731,694	USD	32,308,084	State Street Bank & Trust Company	14/6/2024	97,660
USD	2,162,804	SGD	2,922,680	State Street Bank & Trust Company	14/6/2024	(2,939)
						<u>94,721</u>
Total (Gross underlying exposure - USD 86,661,466)						<u>413,720</u>

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	51.03
Utilities	28.68
Consumer, Non-cyclical	7.95
Collective Investment Schemes	4.20
Energy	3.63
Industrial	2.41
Communications	1.25
Consumer, Cyclical	0.54
Securities portfolio at market value	99.69
Other Net Assets	0.31
	<u>100.00</u>

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Health Sciences Absolute Return Fund

## Portfolio of Investments as at 31 May 2024

Holding Description		Market Value USD	% of Net Assets	Holding Description		Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>BONDS</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				<b>United States</b>			
<b>Belgium</b>				USD 567,500	United States Treasury Bill 13/6/2024 (Zero Coupon)	566,671	3.49
1,080	Nyxoah SA	10,066	0.06	USD 569,800	United States Treasury Bill 11/7/2024 (Zero Coupon)	566,636	3.49
		10,066	0.06	USD 572,200	United States Treasury Bill 8/8/2024 (Zero Coupon)	566,701	3.49
<b>Canada</b>				USD 574,400	United States Treasury Bill 5/9/2024 (Zero Coupon)	566,573	3.49
3,950	Bausch + Lomb Corp	61,028	0.38	USD 576,700	United States Treasury Bill 3/10/2024 (Zero Coupon)	566,534	3.49
4,830	Xenon Pharmaceuticals Inc	190,543	1.17	USD 578,100	United States Treasury Bill 31/10/2024 (Zero Coupon)	565,635	3.48
		251,571	1.55	USD 580,000	United States Treasury Bill 29/11/2024 (Zero Coupon)	565,191	3.48
<b>Germany</b>				USD 585,000	United States Treasury Bill 23/1/2025 (Zero Coupon)	566,293	3.49
490	Merck KGaA	88,245	0.54	USD 700,000	United States Treasury Bill 20/2/2025 (Zero Coupon)	674,562	4.15
415	Sartorius AG (Pref) <sup>^</sup>	109,107	0.67	USD 632,500	United States Treasury Bill 20/3/2025 (Zero Coupon)	607,171	3.74
		197,352	1.21			5,811,967	35.79
<b>Switzerland</b>				Total Bonds		5,811,967	35.79
546	Lonza Group AG Reg	293,472	1.81	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
		293,472	1.81			12,801,793	78.83
<b>United Kingdom</b>				<b>Collective Investment Schemes</b>			
1,960	AstraZeneca Plc	303,357	1.87	<b>Ireland</b>			
1,214	Immunocore Holdings Plc ADR	57,288	0.35	15,326	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	1,533,133	9.44
		360,645	2.22			1,533,133	9.44
<b>United States</b>				Total Collective Investment Schemes		1,533,133	9.44
1,805	Agilent Technologies Inc	239,866	1.48	Securities portfolio at market value		14,334,926	88.27
585	Amgen Inc	176,448	1.09	Other Net Assets		1,904,048	11.73
395	Avidity Biosciences Inc	10,870	0.07	Total Net Assets (USD)		16,238,974	100.00
1,710	Beam Therapeutics Inc	41,399	0.25				
1,035	Becton Dickinson & Co	236,446	1.46				
305	Biogen Inc	67,591	0.42				
1,420	BioMarin Pharmaceutical Inc	106,585	0.66				
2,343	Blueprint Medicines Corp	251,568	1.55				
4,219	Boston Scientific Corp	317,564	1.96				
1,631	Cencora Inc	363,403	2.24				
3,605	Cooper Cos Inc	339,879	2.09				
1,291	Danaher Corp	329,554	2.03				
1,625	Denali Therapeutics Inc	30,794	0.19				
8,790	Elanco Animal Health Inc	156,286	0.96				
866	Elevance Health Inc	460,019	2.83				
1,600	Guardant Health Inc	43,696	0.27				
1,030	HCA Healthcare Inc	343,381	2.11				
225	Humana Inc	79,036	0.49				
11,300	Immunicon Inc	14,238	0.09				
460	Inspire Medical Systems Inc	70,983	0.44				
970	Labcorp Holdings Inc	187,462	1.15				
2,685	Lexeo Therapeutics Inc	43,175	0.27				
1,702	Masimo Corp	214,639	1.32				
390	McKesson Corp	219,894	1.35				
3,225	Nurix Therapeutics Inc	50,665	0.31				
3,775	ORIC Pharmaceuticals Inc	34,957	0.21				
447	PTC Therapeutics Inc	16,342	0.10				
1,305	REVOLUTION Medicines Inc	50,595	0.31				
2,359	Rhythm Pharmaceuticals Inc	88,156	0.54				
3,940	Savara Inc	16,587	0.10				
340	Shockwave Medical Inc	113,815	0.70				
4,011	Stoke Therapeutics Inc	57,999	0.36				
835	Stryker Corp	284,735	1.75				
2,675	Tandem Diabetes Care Inc	139,368	0.86				
1,185	Tarsus Pharmaceuticals Inc	41,463	0.26				
550	Thermo Fisher Scientific Inc	311,987	1.92				
320	UnitedHealth Group Inc	157,344	0.97				
2,350	Vaxcyte Inc	167,931	1.03				
		5,876,720	36.19				
Total Common Stocks & Preferred Stocks		6,989,826	43.04				

<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 Health Sciences Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Belgium</b>			
(1,910)	UCB SA	Barclays Bank	934
			934
<b>Switzerland</b>			
(990)	Straumann Holding AG Reg	HSBC	2,030
			2,030
<b>United Kingdom</b>			
(170)	AstraZeneca Plc	Barclays Bank	495
(210)	AstraZeneca Plc	Goldman Sachs	107
(170)	AstraZeneca Plc	HSBC	286
			888
<b>United States</b>			
(2,275)	Abbott Laboratories	Goldman Sachs	6,597
(2,305)	Alcon Inc	HSBC	(20,422)
(2,865)	Alkermes Plc	Goldman Sachs	2,034
(335)	Argenx SE ADR	Goldman Sachs	3,183
(3,275)	Avantor Inc	HSBC	1,670
(1,890)	Axonics Inc	Goldman Sachs	1,304
(1,155)	Bruker Corp	Barclays Bank	14,853
(1,095)	Charles River Laboratories International Inc	Barclays Bank	10,523
(1,250)	CRISPR Therapeutics AG	Goldman Sachs	3,475
(2,455)	Day One Biopharmaceuticals Inc	Barclays Bank	2,332
(3,610)	DENTSPLY SIRONA Inc	Goldman Sachs	830
(2,065)	Gilead Sciences Inc	Goldman Sachs	7,785
(4,265)	Halozyne Therapeutics Inc	Goldman Sachs	9,255
(2,140)	Henry Schein Inc	Barclays Bank	7,661
(1,905)	Incyte Corp	Barclays Bank	943
(1,700)	Intellia Therapeutics Inc	HSBC	1,377
(1,110)	Intra-Cellular Therapies Inc	Barclays Bank	1,088
(315)	Intuitive Surgical Inc	HSBC	(7,642)
(1,255)	IQVIA Holdings Inc	HSBC	9,560
(2,790)	Medtronic Plc	Goldman Sachs	10,435
(85)	Mettler-Toledo International Inc	Barclays Bank	9,228
(2,754)	Nevro Corp	HSBC	2,424
(1,645)	Novartis AG ADR	Barclays Bank	(477)
(285)	Penumbra Inc	Goldman Sachs	1,533
(1,235)	Quest Diagnostics Inc	HSBC	(5,545)
(71)	Regeneron Pharmaceuticals Inc	HSBC	(1,387)
(805)	Repligen Corp	Barclays Bank	11,753
(1,540)	Revvity Inc	Goldman Sachs	(2,325)
(680)	Teleflex Inc	HSBC	(4,740)
(575)	Vertex Pharmaceuticals Inc	Barclays Bank	(880)
(2,427)	Zimmer Biomet Holdings Inc	HSBC	14,712
			91,137
Total (Gross underlying exposure - USD 4,706,188)			94,989

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Health Sciences Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	4,534	USD	5,008	State Street Bank & Trust Company	14/6/2024	24
USD	75	CHF	68	State Street Bank & Trust Company	14/6/2024	—
						24
<b>EUR Hedged Share Class</b>						
EUR	14,522	USD	15,631	State Street Bank & Trust Company	14/6/2024	159
USD	276	EUR	256	State Street Bank & Trust Company	14/6/2024	(3)
						156
<b>GBP Hedged Share Class</b>						
GBP	4,216	USD	5,270	State Street Bank & Trust Company	14/6/2024	109
USD	107	GBP	85	State Street Bank & Trust Company	14/6/2024	(2)
						107
Total (Gross underlying exposure - USD 26,662)						287

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Consumer, Non-cyclical	42.37
Government	35.79
Collective Investment Schemes	9.44
Industrial	0.67
Securities portfolio at market value	88.27
Other Net Assets	11.73
	100.00

# BlackRock Managed Index Portfolios - Conservative

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
USD 968,664	iShares China CNY Bond UCITS ETF <sup>~^</sup>	4,862,347	4.06	USD 232,647	iShares MSCI World Financials Sector ESG UCITS ETF 'D' <sup>~</sup>	1,185,732	0.99
GBP 3,431	iShares Core FTSE 100 UCITS ETF GBP (Acc) <sup>~</sup>	636,156	0.53	EUR 263,375	iShares MSCI World Health Care Sector ESG UCITS ETF 'A' <sup>~^</sup>	1,262,751	1.06
EUR 162,643	iShares Core UK Gilts UCITS ETF <sup>~</sup>	1,914,308	1.60	USD 137,181	iShares MSCI World Industrials Sector ESG UCITS ETF 'D' <sup>~</sup>	774,605	0.65
EUR 1,714,301	iShares EUR Corp Bond ESG UCITS ETF <sup>~</sup>	8,536,876	7.14	EUR 237,534	iShares MSCI World Information Technology Sector ESG UCITS ETF 'D' <sup>~</sup>	2,771,072	2.32
EUR 483,851	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	2,528,315	2.11	USD 164,202	iShares MSCI World Materials Sector ESG UCITS ETF <sup>~</sup>	710,849	0.59
EUR 2,557,230	iShares Euro Govt Bond Climate UCITS ETF 'A' <sup>~</sup>	10,700,729	8.95	USD 85,320	iShares Physical Gold ETC <sup>~</sup>	3,585,582	3.00
EUR 13,303	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	2,998,629	2.51	EUR 1,377,222	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	6,001,658	5.02
EUR 77,770	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	3,140,353	2.63	EUR 323,761	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	1,680,611	1.40
EUR 670,578	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	3,283,955	2.75	EUR 8,145	iShares USD TIPS UCITS ETF <sup>~</sup>	1,751,664	1.46
EUR 8,211	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	1,428,139	1.19	EUR 657,348	iShares USD Treasury Bond 0-1yr UCITS ETF <sup>~</sup>	3,062,387	2.56
EUR 892,242	iShares MSCI EM ESG Enhanced UCITS ETF 'A' <sup>~</sup>	4,504,930	3.77	EUR 68,410	iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>	7,962,924	6.66
EUR 339,971	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	2,642,255	2.21	EUR 87,888	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	10,460,430	8.74
EUR 408,638	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	2,549,492	2.13	EUR 3,726	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>	576,040	0.48
EUR 201,543	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	930,121	0.78			119,254,364	99.70
EUR 1,813,545	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	15,719,808	13.14	Total Exchange Traded Funds		119,254,364	99.70
EUR 880,120	iShares MSCI USA ESG Screened UCITS ETF <sup>~^</sup>	8,531,883	7.13	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		119,254,364	99.70
USD 511,435	iShares MSCI World Communication Services Sector ESG UCITS ETF 'D' <sup>~^</sup>	2,559,763	2.14	Securities portfolio at market value		119,254,364	99.70
				Other Net Assets		357,864	0.30
				Total Net Assets (EUR)		119,612,228	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	724,732	GBP	619,554	Deutsche Bank	5/6/2024	(2,479)
				Lloyds Bank		
				Corporate		
EUR	1,696,152	GBP	1,450,000	Markets PLC	5/6/2024	(5,808)
EUR	527,775	USD	566,058	Citibank	5/6/2024	6,971
EUR	7,064,139	USD	7,658,572	Morgan Stanley	5/6/2024	17,833

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>						
				Toronto Dominion		
EUR	631,787	USD	681,524	Bank	5/6/2024	4,747
EUR	46,425,226	USD	49,705,400	UBS	5/6/2024	693,527
USD	3,767,427	EUR	3,523,143	Societe Generale	5/6/2024	(56,903)
						657,888

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Conservative continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	13,866	GBP	11,894	State Street Bank & Trust Company	14/6/2024	(90)
GBP	769,471	EUR	893,602	State Street Bank & Trust Company	14/6/2024	9,282
						9,192
<b>USD Hedged Share Class</b>						
EUR	133,124	USD	144,549	State Street Bank & Trust Company	14/6/2024	179
USD	21,225,165	EUR	19,716,499	State Street Bank & Trust Company	14/6/2024	(195,333)
						(195,154)
Total (Gross underlying exposure - EUR 80,392,212)						471,926

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Exchange Traded Funds	99.70
Securities portfolio at market value	99.70
Other Net Assets	0.30
	100.00

# BlackRock Managed Index Portfolios - Defensive

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Germany</b>							
EUR 164,817	iShares eb.rexx Government Germany 0-1yr UCITS ETF DE <sup>~</sup>	12,282,163	8.28	USD 200,522	iShares MSCI World Communication Services Sector ESG UCITS ETF 'D' <sup>~</sup>	1,003,625	0.68
		12,282,163	8.28	USD 90,288	iShares MSCI World Financials Sector ESG UCITS ETF 'D' <sup>~</sup>	460,171	0.31
<b>Ireland</b>							
USD 1,463,978	iShares China CNY Bond UCITS ETF <sup>~</sup>	7,348,647	4.95	EUR 99,636	iShares MSCI World Health Care Sector ESG UCITS ETF 'A' <sup>~</sup>	477,705	0.32
GBP 1,118	iShares Core FTSE 100 UCITS ETF GBP (Acc) <sup>~</sup>	207,293	0.14	USD 52,117	iShares MSCI World Industrials Sector ESG UCITS ETF 'D' <sup>~</sup>	294,283	0.20
EUR 373,169	iShares Core UK Gilts UCITS ETF <sup>~</sup>	4,392,199	2.96	EUR 92,013	iShares MSCI World Information Technology Sector ESG UCITS ETF 'D' <sup>~</sup>	1,073,424	0.72
EUR 2,523,807	iShares EUR Corp Bond ESG UCITS ETF <sup>~</sup>	12,568,054	8.47	USD 64,364	iShares MSCI World Materials Sector ESG UCITS ETF <sup>~</sup>	278,639	0.19
EUR 229,853	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	1,201,074	0.81	USD 172,543	iShares Physical Gold ETC <sup>~</sup>	7,251,139	4.89
EUR 29,113	iShares Euro Corporate Bond Interest Rate Hedged ESG UCITS ETF 'H' <sup>~</sup>	2,857,441	1.93	EUR 1,698,573	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	7,402,041	4.99
EUR 4,511,454	iShares Euro Govt Bond Climate UCITS ETF 'A' <sup>~</sup>	18,878,179	12.72	EUR 647,432	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	3,360,755	2.26
EUR 22,455	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	5,061,582	3.41	EUR 13,678	iShares USD TIPS UCITS ETF <sup>~</sup>	2,941,591	1.98
EUR 58,480	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	2,361,422	1.59	EUR 160,397	iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>	18,670,211	12.58
EUR 948,212	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	4,643,584	3.13	EUR 111,422	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	13,261,446	8.94
EUR 2,979	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	518,137	0.35	EUR 35,653	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~^</sup>	5,511,954	3.71
EUR 348,335	iShares MSCI EM ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,758,743	1.19			135,530,665	91.34
EUR 134,226	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,043,204	0.70	Total Exchange Traded Funds		147,812,828	99.62
EUR 153,771	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	959,377	0.65	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		147,812,828	99.62
EUR 82,551	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	380,973	0.26	Securities portfolio at market value		147,812,828	99.62
EUR 1,080,269	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	9,363,772	6.31	Other Net Assets		568,357	0.38
				Total Net Assets (EUR)		148,381,185	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>						
				Bank of America, National Association	5/6/2024	(11,723)
EUR	3,427,410	GBP	2,930,000			
EUR	1,468,643	GBP	1,255,503	Barclays Bank	5/6/2024	(5,023)
EUR	985,135	USD	1,063,622	HSBC	5/6/2024	6,544
				Standard Chartered Bank	5/6/2024	3,413

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	74,734,535	USD	80,014,903	UBS	5/6/2024	1,116,429
USD	1,209,239	EUR	1,115,870	Citibank	5/6/2024	(3,304)
USD	5,318,041	EUR	4,886,792	Morgan Stanley	5/6/2024	6,098
USD	2,686,072	EUR	2,511,904	Societe Generale	5/6/2024	(40,570)
						1,071,864

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Defensive continued

## Portfolio of Investments as at 31 May 2024

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	1,512,797	EUR	1,551,981	State Street Bank & Trust Company	14/6/2024	(7,976)	
EUR	261,210	CHF	258,879	State Street Bank & Trust Company	14/6/2024	(3,010)	
						(10,986)	
<b>GBP Hedged Share Class</b>							
EUR	482,103	GBP	412,120	State Street Bank & Trust Company	14/6/2024	(1,471)	
GBP	15,264,757	EUR	17,727,612	State Street Bank & Trust Company	14/6/2024	183,797	
						182,326	
<b>PLN Hedged Share Class</b>							
EUR	98	PLN	424	State Street Bank & Trust Company	14/6/2024	(1)	
PLN	25,189	EUR	5,840	State Street Bank & Trust Company	14/6/2024	65	
						64	
<b>USD Hedged Share Class</b>							
EUR	874,369	USD	947,006	State Street Bank & Trust Company	14/6/2024	3,392	
USD	87,015,034	EUR	80,819,257	State Street Bank & Trust Company	14/6/2024	(789,967)	
						(786,575)	
Total (Gross underlying exposure - EUR 189,909,584)						456,693	

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Exchange Traded Funds	99.62
Securities portfolio at market value	99.62
Other Net Assets	0.38
	100.00

# BlackRock Managed Index Portfolios - Growth

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland continued</b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
USD 945,092	iShares Ageing Population UCITS ETF <sup>~</sup>	6,276,119	1.07	EUR 11,537,381	iShares MSCI USA ESG Screened UCITS ETF <sup>~</sup>	111,843,372	19.01
USD 587,651	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	6,961,407	1.18	USD 2,185,813	iShares MSCI World Communication Services Sector ESG UCITS ETF 'D' <sup>~</sup>	10,940,124	1.86
USD 1,777,040	iShares China CNY Bond UCITS ETF <sup>~</sup>	8,920,106	1.52	USD 982,641	iShares MSCI World Financials Sector ESG UCITS ETF 'D' <sup>~</sup>	5,008,227	0.85
GBP 32,516	iShares Core FTSE 100 UCITS ETF GBP (Acc) <sup>~</sup>	6,028,926	1.02	EUR 1,078,577	iShares MSCI World Health Care Sector ESG UCITS ETF 'A' <sup>~</sup>	5,171,238	0.88
EUR 480,995	iShares Core UK Gilts UCITS ETF <sup>~</sup>	5,661,311	0.96	USD 568,883	iShares MSCI World Industrials Sector ESG UCITS ETF 'D' <sup>~</sup>	3,212,250	0.55
USD 1,318,456	iShares Digital Security UCITS ETF 'A' <sup>~</sup>	9,172,235	1.56	EUR 1,048,734	iShares MSCI World Information Technology Sector ESG UCITS ETF 'D' <sup>~</sup>	12,234,531	2.08
EUR 1,169,491	iShares EUR Corp Bond ESG UCITS ETF <sup>~</sup>	5,823,831	0.99	USD 685,756	iShares MSCI World Materials Sector ESG UCITS ETF <sup>~</sup>	2,968,717	0.50
EUR 6,996,922	iShares Euro Govt Bond Climate UCITS ETF 'A' <sup>~</sup>	29,278,620	4.98	EUR 11,095,118	iShares S&P 500 Paris-Aligned Climate UCITS ETF 'A' <sup>~^</sup>	66,681,659	11.33
USD 167,578	iShares Global Water UCITS ETF <sup>~</sup>	10,296,597	1.75	EUR 3,390,226	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~^</sup>	14,773,927	2.51
EUR 181,612	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	7,333,493	1.25	EUR 60,333	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	7,180,834	1.22
EUR 1,254,521	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	6,143,640	1.04	EUR 35,179	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>	5,438,673	0.92
EUR 791,147	iShares Metaverse UCITS ETF <sup>~^</sup>	5,885,343	1.00			586,475,249	99.68
EUR 99,312	iShares MSCI Canada UCITS ETF (Acc) <sup>~^</sup>	17,273,336	2.94	Total Exchange Traded Funds		586,475,249	99.68
EUR 8,725,707	iShares MSCI EM ESG Enhanced UCITS ETF 'A' <sup>~^</sup>	44,056,095	7.49	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		586,475,249	99.68
EUR 4,247,675	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~^</sup>	33,012,930	5.61	Securities portfolio at market value		586,475,249	99.68
EUR 4,587,197	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	28,619,522	4.86	Other Net Assets		1,872,042	0.32
EUR 2,482,695	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	11,457,638	1.95	Total Net Assets (EUR)		588,347,291	100.00
EUR 11,400,617	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	98,820,548	16.80				

<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	3,655,514	GBP	3,125,000	Bank of America, National Association	5/6/2024	(12,504)
EUR	9,092,334	GBP	7,785,074	Societe Generale	5/6/2024	(45,517)
EUR	1,565,991	GBP	1,338,778	State Street Bank & Trust Company	5/6/2024	(5,421)

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	3,248,142	USD	3,532,117	Morgan Stanley	5/6/2024	(1,600)
EUR	186,326,034	USD	199,513,318	UBS	5/6/2024	2,762,823
USD	29,941,759	EUR	28,000,302	Societe Generale	5/6/2024	(452,239)
						2,245,542

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth continued

## Portfolio of Investments as at 31 May 2024

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	1,486,691	EUR	1,525,148	State Street Bank & Trust Company	14/6/2024	(7,787)	
EUR	18,158	CHF	17,965	State Street Bank & Trust Company	14/6/2024	(178)	
							(7,965)
<b>GBP Hedged Share Class</b>							
EUR	2,431,109	GBP	2,078,039	State Street Bank & Trust Company	14/6/2024	(7,229)	
GBP	88,402,659	EUR	102,666,897	State Street Bank & Trust Company	14/6/2024	1,063,299	
							1,056,070
<b>PLN Hedged Share Class</b>							
EUR	162	PLN	697	State Street Bank & Trust Company	14/6/2024	(1)	
PLN	29,096	EUR	6,745	State Street Bank & Trust Company	14/6/2024	75	
							74
<b>USD Hedged Share Class</b>							
EUR	1,840,870	USD	1,994,970	State Street Bank & Trust Company	14/6/2024	6,063	
USD	136,450,229	EUR	126,736,540	State Street Bank & Trust Company	14/6/2024	(1,240,814)	
							(1,234,751)
Total (Gross underlying exposure - EUR 463,780,046)							2,058,970

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Exchange Traded Funds	99.68
Securities portfolio at market value	99.68
Other Net Assets	0.32
	100.00

# BlackRock Managed Index Portfolios - Moderate

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
USD 648,715	iShares Ageing Population UCITS ETF <sup>~</sup>	4,307,954	0.60	EUR 10,239,868	iShares MSCI USA ESG Screened UCITS ETF <sup>~^</sup>	99,265,280	13.92
USD 409,594	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	4,852,116	0.68	USD 1,499,066	iShares MSCI World Communication Services Sector ESG UCITS ETF 'D' <sup>~</sup>	7,502,915	1.05
USD 4,844,265	iShares China CNY Bond UCITS ETF <sup>~^</sup>	24,316,481	3.41	USD 673,301	iShares MSCI World Financials Sector ESG UCITS ETF 'D' <sup>~</sup>	3,431,614	0.48
GBP 32,089	iShares Core FTSE 100 UCITS ETF GBP (Acc) <sup>~</sup>	5,949,754	0.83	EUR 756,143	iShares MSCI World Health Care Sector ESG UCITS ETF 'A' <sup>~</sup>	3,625,328	0.51
EUR 656,802	iShares Core UK Gilts UCITS ETF <sup>~</sup>	7,730,559	1.08	USD 401,608	iShares MSCI World Industrials Sector ESG UCITS ETF 'D' <sup>~</sup>	2,267,717	0.32
USD 904,612	iShares Digital Security UCITS ETF 'A' <sup>~^</sup>	6,293,205	0.88	EUR 689,460	iShares MSCI World Information Technology Sector ESG UCITS ETF 'D' <sup>~</sup>	8,043,240	1.13
EUR 9,042,921	iShares EUR Corp Bond ESG UCITS ETF <sup>~</sup>	45,031,938	6.31	USD 473,140	iShares MSCI World Materials Sector ESG UCITS ETF <sup>~</sup>	2,048,278	0.29
EUR 2,399,981	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	12,540,861	1.76	USD 683,408	iShares Physical Gold ETC <sup>~^</sup>	28,720,297	4.03
EUR 11,740,500	iShares Euro Govt Bond Climate UCITS ETF 'A' <sup>~</sup>	49,128,122	6.89	EUR 6,581,740	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	28,681,907	4.02
EUR 82,027	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	18,489,706	2.59	EUR 1,340,032	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	6,955,972	0.98
USD 113,616	iShares Global Water UCITS ETF <sup>~</sup>	6,980,977	0.98	EUR 28,538	iShares USD TIPS UCITS ETF <sup>~</sup>	6,137,382	0.86
EUR 317,540	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	12,822,265	1.80	EUR 4,277,056	iShares USD Treasury Bond 0-1yr UCITS ETF <sup>~</sup>	19,925,521	2.79
EUR 3,854,966	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	18,878,539	2.65	EUR 210,512	iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~^</sup>	24,503,597	3.44
EUR 536,830	iShares Metaverse UCITS ETF <sup>~</sup>	3,993,478	0.56	EUR 499,432	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	59,442,397	8.33
EUR 61,891	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	10,764,702	1.51	EUR 31,186	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>	4,821,356	0.68
EUR 6,157,746	iShares MSCI EM ESG Enhanced UCITS ETF 'A' <sup>~</sup>	31,090,459	4.36			710,237,185	99.58
EUR 2,892,824	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~^</sup>	22,483,028	3.15	Total Exchange Traded Funds		710,237,185	99.58
EUR 3,124,339	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	19,492,751	2.73	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		710,237,185	99.58
EUR 1,758,519	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	8,115,565	1.14	Securities portfolio at market value		710,237,185	99.58
EUR 10,567,827	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	91,601,924	12.84	Other Net Assets		3,005,673	0.42
				Total Net Assets (EUR)		713,242,858	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
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
				Bank of America, National Association	5/6/2024	(27,948)
EUR	8,170,804	GBP	6,985,000			
EUR	3,724,930	GBP	3,189,374	Societe Generale	5/6/2024	(18,648)
				State Street Bank & Trust Company	5/6/2024	(12,135)
EUR	3,505,566	GBP	2,996,936			
EUR	4,429,107	USD	4,750,378	BNP Paribas	5/6/2024	58,498
EUR	4,029,868	USD	4,382,187	Morgan Stanley	5/6/2024	(1,985)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
				Standard Chartered Bank	5/6/2024	47,139
EUR	7,899,411	USD	8,534,569			
EUR	291,417,468	USD	312,007,569	UBS	5/6/2024	4,353,366
USD	5,481,479	EUR	5,058,238	Citibank	5/6/2024	(14,976)
USD	29,530,142	EUR	27,615,375	Societe Generale	5/6/2024	(446,022)
						3,937,289

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Moderate continued

## Portfolio of Investments as at 31 May 2024

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	5,046,090	EUR	5,176,294	State Street Bank & Trust Company	14/6/2024	(26,106)	
EUR	115,723	CHF	114,159	State Street Bank & Trust Company	14/6/2024	(792)	
							(26,898)
<b>GBP Hedged Share Class</b>							
EUR	2,901,706	GBP	2,476,877	State Street Bank & Trust Company	14/6/2024	(4,622)	
GBP	121,525,723	EUR	141,140,807	State Street Bank & Trust Company	14/6/2024	1,455,437	
							1,450,815
<b>USD Hedged Share Class</b>							
EUR	3,338,848	USD	3,613,764	State Street Bank & Trust Company	14/6/2024	15,206	
USD	244,813,634	EUR	227,377,101	State Street Bank & Trust Company	14/6/2024	(2,217,602)	
							(2,202,396)
Total (Gross underlying exposure - EUR 730,243,894)							3,158,810

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Exchange Traded Funds	99.58
Securities portfolio at market value	99.58
Other Net Assets	0.42
	100.00

# BlackRock Sustainable Euro Bond Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Belgium continued</b>			
<b>BONDS</b>				EUR 630,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	506,205	0.07
EUR 2,635,000	<b>Austria</b> Republic of Austria Government Bond RegS 1.65% 21/10/2024	2,614,842	0.34	EUR 1,345,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	1,159,619	0.15
EUR 1,055,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	1,000,024	0.13	EUR 1,110,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Belgium)	1,028,937	0.13
EUR 1,660,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,545,941	0.20	EUR 417,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Germany)	386,547	0.05
EUR 700,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	615,503	0.08	EUR 1,706,000	Kingdom of Belgium Government Bond RegS 3.45% 22/6/2043	1,692,164	0.22
EUR 2,556,000	Republic of Austria Government Bond RegS 2.90% 23/5/2029	2,549,278	0.33	EUR 518,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054 (traded in Belgium)	488,365	0.06
EUR 300,000	Republic of Austria Government Bond RegS 2.90% 20/2/2033	295,731	0.04	EUR 522,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054 (traded in Germany)	492,136	0.07
EUR 2,451,000	Republic of Austria Government Bond RegS 2.90% 20/2/2034	2,405,681	0.31	EUR 3,020,400	Kingdom of Belgium Government Bond RegS 3.50% 22/6/2055	2,942,292	0.38
EUR 1,252,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	877,840	0.12			35,600,918	4.63
EUR 1,694,000	Republic of Austria Government Bond RegS 3.20% 15/7/2039	1,677,145	0.22	<b>Canada</b>			
EUR 2,427,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	1,837,482	0.24	EUR 1,183,000	Bank of Nova Scotia RegS FRN 2/5/2025	1,186,401	0.16
EUR 568,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	628,975	0.08	EUR 1,200,000	Bank of Nova Scotia RegS FRN 12/12/2025 <sup>^</sup>	1,204,915	0.16
EUR 770,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	328,397	0.04	EUR 7,680,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	6,459,264	0.84
		16,376,839	2.13	EUR 2,416,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	2,174,714	0.28
				EUR 1,600,000	Royal Bank of Canada RegS 0.125% 26/4/2027	1,456,708	0.19
				EUR 925,000	Toronto-Dominion Bank RegS 3.666% 8/9/2031 <sup>^</sup>	947,923	0.12
				EUR 1,800,000	Toronto-Dominion Bank RegS 3.247% 16/2/2034	1,792,870	0.23
EUR 600,000	<b>Belgium</b> ING Belgium SA RegS 0.75% 28/9/2026	564,324	0.07			15,222,795	1.98
EUR 7,800,000	KBC Group NV RegS FRN 6/6/2026 <sup>^</sup>	7,847,112	1.02	<b>Croatia</b>			
EUR 3,100,000	KBC Group NV RegS FRN 10/9/2026	2,958,578	0.39	EUR 1,090,000	Croatia Government International Bond RegS 3.375% 12/3/2034	1,068,233	0.14
EUR 4,264,029	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024 <sup>^</sup>	4,215,291	0.55	EUR 750,000	Croatia Government International Bond RegS 4.00% 14/6/2035 <sup>^</sup>	775,665	0.10
EUR 4,925,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	4,791,877	0.62			1,843,898	0.24
EUR 585,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	598,432	0.08	<b>Cyprus</b>			
EUR 1,405,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2027	1,315,502	0.17	EUR 480,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	458,503	0.06
EUR 1,875,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	1,697,063	0.22			458,503	0.06
EUR 2,574,000	Kingdom of Belgium Government Bond RegS 2.70% 22/10/2029	2,540,409	0.33	<b>Denmark</b>			
EUR 430,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	376,065	0.05	EUR 1,263,000	Danske Bank A/S RegS FRN 15/5/2031	1,190,517	0.15
				EUR 3,711,000	Danske Bank A/S RegS FRN 9/1/2032	3,671,663	0.48
						4,862,180	0.63

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Estonia</b>				<b>France continued</b>			
EUR 350,000	Estonia Government International Bond RegS 3.25% 17/1/2034	341,782	0.04	EUR 1,600,000	BNP Paribas SA RegS FRN 11/7/2030	1,376,048	0.18
		341,782	0.04	EUR 200,000	BPCE SA RegS 2.25% 12/3/2025	196,972	0.03
<b>Finland</b>				EUR 700,000	BPCE SA RegS FRN 14/1/2028	641,634	0.08
EUR 2,500,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon) <sup>^</sup>	2,475,225	0.32	EUR 1,300,000	BPCE SA RegS 3.50% 25/1/2028	1,294,501	0.17
EUR 2,275,000	Finland Government Bond RegS 2.875% 15/4/2029	2,262,283	0.30	EUR 400,000	BPCE SA RegS 4.125% 10/7/2028	407,572	0.05
EUR 1,342,000	Finland Government Bond RegS 3.00% 15/9/2033	1,332,069	0.17	EUR 700,000	BPCE SA RegS 4.375% 13/7/2028	713,069	0.09
EUR 1,330,000	Finland Government Bond RegS 1.125% 15/4/2034 <sup>^</sup>	1,108,927	0.14	EUR 300,000	BPCE SA RegS 4.50% 13/1/2033	311,499	0.04
EUR 665,000	Finland Government Bond RegS 3.00% 15/9/2034	657,419	0.09	EUR 700,000	BPCE SA RegS FRN 8/3/2033	702,828	0.09
EUR 550,000	Finland Government Bond RegS 2.75% 15/4/2038	518,634	0.07	EUR 800,000	BPCE SA RegS FRN 25/1/2035	819,664	0.11
EUR 410,000	Finland Government Bond RegS 0.25% 15/9/2040	255,422	0.03	EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028 <sup>^</sup>	884,760	0.11
EUR 270,000	Finland Government Bond RegS 0.50% 15/4/2043	165,672	0.02	EUR 2,100,000	BPCE SFH SA RegS 3.375% 13/3/2029 <sup>^</sup>	2,111,340	0.27
EUR 2,303,000	Finland Government Bond RegS 2.95% 15/4/2055	2,162,932	0.28	EUR 2,700,000	BPCE SFH SA RegS 3.00% 17/10/2029	2,669,868	0.35
EUR 897,000	Nordea Bank Abp RegS FRN 6/9/2026	902,230	0.12	EUR 1,100,000	BPCE SFH SA RegS 3.125% 20/1/2033 <sup>^</sup>	1,092,839	0.14
EUR 100,000	Nordea Bank Abp RegS 1.125% 16/2/2027	93,596	0.01	EUR 300,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	219,156	0.03
EUR 1,002,000	Nordea Bank Abp RegS 2.50% 23/5/2029	950,988	0.12	EUR 700,000	Caisse Francaise de Financement Local RegS 3.625% 17/1/2029	711,802	0.09
EUR 1,403,000	Nordea Bank Abp RegS 3.625% 15/3/2034 <sup>^</sup>	1,387,609	0.18	EUR 500,000	Cars Alliance Auto Leases France V '2023-1 FRV B' RegS FRN 21/10/2038	504,066	0.07
EUR 775,000	Nordea Bank Abp RegS FRN 29/5/2035	771,264	0.10	EUR 1,000,000	Cie de Saint-Gobain SA RegS 3.625% 8/4/2034	986,550	0.13
EUR 2,125,000	Nordea Kiinnitysluottopankki Oyj RegS 3.50% 31/8/2026	2,128,825	0.28	EUR 2,800,000	Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028	2,759,344	0.36
EUR 697,000	OP Corporate Bank Plc RegS 2.875% 15/12/2025	688,984	0.09	EUR 1,000,000	Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029	995,410	0.13
EUR 917,000	OP Corporate Bank Plc RegS FRN 9/6/2030	891,058	0.12	EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	674,224	0.09
EUR 1,153,000	OP Mortgage Bank RegS 2.75% 25/1/2030	1,125,478	0.15	EUR 4,300,000	Credit Agricole Home Loan SFH SA RegS 3.00% 1/12/2030 <sup>^</sup>	4,255,108	0.55
		19,878,615	2.59	EUR 1,400,000	Credit Agricole Home Loan SFH SA RegS 3.25% 8/6/2033	1,403,458	0.18
<b>France</b>				EUR 1,600,000	Credit Agricole SA RegS 2.50% 29/8/2029 <sup>^</sup>	1,517,824	0.20
EUR 300,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	276,516	0.04	EUR 3,000,000	Credit Agricole SA RegS 3.75% 22/1/2034	3,006,150	0.39
EUR 5,300,000	Agence Francaise de Developpement EPIC RegS 0.125% 29/9/2031	4,218,217	0.55	EUR 1,300,000	Credit Agricole SA RegS 4.125% 26/2/2036	1,309,451	0.17
EUR 1,200,000	Agence Francaise de Developpement EPIC RegS 3.75% 20/9/2038	1,218,996	0.16	EUR 200,000	Credit Mutuel Arkea SA RegS 0.75% 18/1/2030 <sup>^</sup>	169,550	0.02
EUR 500,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	495,050	0.06	EUR 100,000	Credit Mutuel Home Loan SFH SA RegS 2.75% 8/12/2027	98,063	0.01
EUR 1,000,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	939,920	0.12	EUR 1,500,000	Credit Mutuel Home Loan SFH SA RegS 3.00% 28/11/2030	1,484,745	0.19
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.01% 11/5/2026	279,642	0.04	EUR 600,000	Engie SA RegS 0.375% 26/10/2029	506,574	0.07
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030	721,168	0.09	EUR 100,000	Engie SA RegS 1.25% 24/10/2041	64,200	0.01
EUR 2,100,000	Banque Federative du Credit Mutuel SA RegS 3.75% 1/2/2033	2,106,552	0.27	EUR 1,500,000	Engie SA RegS 4.50% 6/9/2042	1,534,350	0.20
EUR 200,000	BNP Paribas SA RegS FRN 23/1/2027	194,582	0.03	EUR 74,662	FCT Autonoria '2023- DE C' RegS FRN 26/1/2043	75,523	0.01
EUR 100,000	BNP Paribas SA RegS FRN 30/5/2028	90,740	0.01				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 83,945	FCT Noria '2021-1 C' RegS FRN 25/10/2049	83,712	0.01	EUR 1,000,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 <sup>^</sup>	992,210	0.13
EUR 41,973	FCT Noria '2021-1 D' RegS FRN 25/10/2049	41,755	0.01	EUR 900,000	RTE Reseau de Transport d'Electricite SADIR RegS 2.75% 20/6/2029	867,402	0.11
EUR 38,975	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	38,967	0.00	EUR 1,100,000	Societe Generale SA RegS FRN 21/11/2031	1,145,485	0.15
EUR 270,000	France Government Bond OAT RegS 1.75% 25/11/2024	267,611	0.03	EUR 800,000	Societe Generale SA RegS 5.625% 2/6/2033	851,272	0.11
EUR 9,775,000	France Government Bond OAT RegS 25/3/2025 (Zero Cou- pon) <sup>^</sup>	9,504,819	1.24	EUR 300,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	285,996	0.04
EUR 4,490,000	France Government Bond OAT RegS 0.50% 25/5/2025 <sup>^</sup>	4,362,798	0.57	EUR 5,900,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	5,437,912	0.71
EUR 1,835,000	France Government Bond OAT RegS 1.00% 25/11/2025	1,775,307	0.23	EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	685,144	0.09
EUR 1,790,000	France Government Bond OAT RegS 25/2/2026 (Zero Cou- pon)	1,694,682	0.22	EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	752,301	0.10
EUR 5,815,000	France Government Bond OAT RegS 0.50% 25/5/2026	5,523,378	0.72	EUR 1,900,000	Societe Nationale SNCF SACA RegS 3.125% 25/5/2034	1,856,908	0.24
EUR 1,520,000	France Government Bond OAT RegS 2.50% 24/9/2026	1,498,568	0.19	EUR 1,282,000	TotalEnergies SE RegS FRN 31/12/2099	1,201,644	0.16
EUR 4,024,785	France Government Bond OAT RegS 25/2/2027 (Zero Cou- pon) <sup>^</sup>	3,706,304	0.48	EUR 1,000,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	916,670	0.12
EUR 2,000,000	France Government Bond OAT RegS 1.00% 25/5/2027	1,885,380	0.24	EUR 600,000	Veolia Environnement SA RegS 1.94% 7/1/2030 <sup>^</sup>	548,016	0.07
EUR 9,630,000	France Government Bond OAT RegS 0.75% 25/2/2028	8,876,549	1.15			149,883,120	19.50
EUR 18,823,000	France Government Bond OAT RegS 2.75% 25/2/2029	18,625,735	2.42		<b>Germany</b>		
EUR 735,000	France Government Bond OAT RegS 2.00% 25/11/2032	677,993	0.09	EUR 1,000,000	Allianz SE RegS FRN 25/7/2053	1,094,340	0.14
EUR 1,120,000	France Government Bond OAT RegS 3.00% 25/5/2033	1,112,922	0.14	EUR 3,271,000	Bayer AG RegS 4.625% 26/5/2033 <sup>^</sup>	3,342,471	0.43
EUR 4,970,000	France Government Bond OAT RegS 3.50% 25/11/2033	5,123,772	0.67	EUR 7,580,000	Bundesobligation RegS 2.10% 12/4/2029 <sup>^</sup>	7,379,888	0.96
EUR 2,750,000	France Government Bond OAT RegS 1.25% 25/5/2038	2,118,737	0.28	EUR 24,559,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.30% 15/2/2033 <sup>^</sup>	23,995,371	3.12
EUR 765,000	France Government Bond OAT RegS 4.00% 25/10/2038	824,456	0.11	EUR 7,471,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.20% 15/2/2034 <sup>^</sup>	7,193,154	0.93
EUR 3,398,508	France Government Bond OAT RegS 0.50% 25/5/2040	2,207,841	0.29	EUR 9,545,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/5/2038 <sup>^</sup>	7,612,424	0.99
EUR 4,655,000	France Government Bond OAT RegS 2.50% 25/5/2043	4,040,400	0.53	EUR 5,070,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.60% 15/5/2041	4,915,771	0.64
EUR 203,343	France Government Bond OAT RegS 0.50% 25/6/2044	118,238	0.02	EUR 3,523,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042	3,733,675	0.48
EUR 2,410,000	France Government Bond OAT RegS 3.25% 25/5/2045	2,338,278	0.30	EUR 12,523,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.80% 15/8/2053 <sup>^</sup>	10,129,980	1.32
EUR 2,162,000	France Government Bond OAT RegS 3.00% 25/6/2049	1,990,272	0.26	EUR 1,010,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2054	954,925	0.12
EUR 6,823,000	France Government Bond OAT RegS 3.25% 25/5/2055 <sup>^</sup>	6,402,567	0.83	EUR 200,000	Cars Alliance Auto Loans Ger- many V '2024-G1V B' RegS FRN 18/1/2036	199,757	0.03
EUR 438,727	France Government Bond OAT RegS 4.00% 25/4/2060	479,586	0.06	EUR 338,000	Commerzbank AG 0.05% 9/5/2029 <sup>^</sup>	289,713	0.04
EUR 300,000	Ginkgo Personal Loans '2023-PL1 A1' RegS FRN 23/9/2044	301,335	0.04	EUR 344,000	Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043 <sup>^</sup>	352,710	0.05
EUR 200,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	200,036	0.03	EUR 600,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099	520,986	0.07
EUR 300,000	Orange SA RegS 1.00% 12/5/2025	292,728	0.04	EUR 1,977,070	Deutsche Bundesrepublik In- flation Linked Bond RegS 0.10% 15/4/2046	1,807,675	0.23
EUR 500,000	Orange SA RegS 3.625% 16/11/2031	503,595	0.07				
EUR 500,000	Orange SA RegS 2.375% 18/5/2032	460,875	0.06				
EUR 100,000	Orange SA RegS FRN 31/12/2099	98,354	0.01				
EUR 1,130,000	RCI Banque SA RegS 4.125% 4/4/2031	1,125,085	0.15				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Greece</b>			
EUR 1,300,000	DZ HYP AG RegS 3.00% 31/5/2032	1,286,857	0.17	EUR 3,773,000	Hellenic Republic Government Bond RegS 3.375% 15/6/2034	3,691,126	0.48
EUR 200,000	Eurogrid GmbH RegS 1.50% 18/4/2028	184,058	0.02	EUR 2,957,000	Hellenic Republic Government Bond RegS 4.125% 15/6/2054	2,924,709	0.38
EUR 600,000	Eurogrid GmbH RegS 3.279% 5/9/2031	582,426	0.08			6,615,835	0.86
EUR 700,000	Eurogrid GmbH RegS 3.915% 1/2/2034	698,404	0.09	<b>Ireland</b>			
EUR 5,100,000	ING-DiBa AG RegS 3.25% 15/2/2028	5,094,288	0.66	GBP 381,857	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	443,264	0.06
EUR 100,000	ING-DiBa AG RegS 0.01% 7/10/2028	87,110	0.01	EUR 295,000	Dilosk Rmbs '9 A' RegS FRN 25/1/2063	295,511	0.04
EUR 60,000	Kreditanstalt fuer Wiederauf- bau 0.50% 15/9/2027	55,229	0.01	EUR 1,000,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	1,000,300	0.13
EUR 153,000	Kreditanstalt fuer Wiederauf- bau RegS 30/9/2026 (Zero Coupon)	142,315	0.02	EUR 100,000	Fortuna Consumer Loan ABS DAC '2024-1 B' RegS FRN 18/2/2034	100,728	0.01
EUR 4,078,000	Kreditanstalt fuer Wiederauf- bau RegS 3.25% 24/3/2031 <sup>^</sup>	4,158,785	0.54	EUR 100,000	Fortuna Consumer Loan ABS DAC '2024-1 C' RegS FRN 18/2/2034	101,403	0.01
EUR 4,728,000	Kreditanstalt fuer Wiederauf- bau RegS 2.875% 31/3/2032	4,706,819	0.61	EUR 450,870	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	426,072	0.06
EUR 1,000,000	NRW Bank 15/10/2029 (Zero Coupon)	850,140	0.11	EUR 4,070,000	Ireland Government Bond RegS 2.60% 18/10/2034	3,921,160	0.51
EUR 26,000	NRW Bank 18/2/2030 (Zero Coupon)	21,876	0.00	EUR 300,000	Ireland Government Bond RegS 1.70% 15/5/2037	255,378	0.03
EUR 421,000	NRW Bank 0.10% 9/7/2035	301,815	0.04	EUR 631,000	Ireland Government Bond RegS 3.00% 18/10/2043	614,392	0.08
EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	304,665	0.04	GBP 211,000	Last Mile Logistics CMBS '2023-1X B' UK DAC RegS FRN 17/8/2033	253,230	0.03
EUR 405,000	NRW Bank RegS 0.625% 2/2/2029	362,159	0.05	GBP 182,000	Last Mile Logistics CMBS '2023-1X C' UK DAC RegS FRN 17/8/2033	221,671	0.03
EUR 2,177,000	NRW Bank RegS 0.25% 26/1/2032	1,767,310	0.23	EUR 564,565	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	559,925	0.07
EUR 2,426,000	NRW Bank RegS 0.50% 17/6/2041	1,535,779	0.20	EUR 144,333	Last Mile Logistics Pan Euro Finance DAC '1X C' RegS FRN 17/8/2033	141,114	0.02
EUR 100,000	Red & Black Auto Germany '10 C' UG RegS FRN 15/9/2032	101,373	0.01	EUR 98,186	Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033	95,815	0.01
EUR 53,419	Red & Black Auto Germany '8 C' UG RegS FRN 15/9/2030	53,199	0.01	EUR 300,000	Linde Plc RegS 3.375% 12/6/2029	298,512	0.04
EUR 1,800,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	1,822,212	0.24	EUR 1,600,000	Linde Plc RegS 3.50% 4/6/2034	1,582,176	0.21
EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,092,784	0.14	EUR 200,000	LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032	205,213	0.03
EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	756,235	0.10	EUR 100,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	101,506	0.01
EUR 637,000	State of Lower Saxony RegS 0.125% 8/4/2027	584,295	0.08	GBP 308,000	Stark Financing '2023-1X B' DAC RegS FRN 17/8/2033	369,935	0.05
EUR 2,146,000	State of Lower Saxony RegS 0.01% 25/11/2027	1,927,687	0.25	GBP 185,607	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	218,705	0.03
EUR 840,000	State of North Rhine- Westphalia Germany RegS 0.50% 16/2/2027 <sup>^</sup>	781,250	0.10	GBP 67,139	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	78,879	0.01
EUR 1,159,000	State of North Rhine- Westphalia Germany RegS 0.60% 4/6/2041 <sup>^</sup>	755,390	0.10	EUR 849,806	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	828,561	0.11
EUR 64,000	State of North Rhine- Westphalia Germany RegS 0.375% 2/9/2050	31,319	0.00			12,113,450	1.58
EUR 630,000	State of North Rhine- Westphalia Germany RegS 0.50% 15/1/2052	313,129	0.04	<b>Italy</b>			
EUR 3,135,000	State of North Rhine- Westphalia Germany RegS 2.90% 15/1/2053 <sup>^</sup>	2,895,392	0.38	EUR 149,943	Autoflorence '2 B' Srl RegS FRN 24/12/2044	149,308	0.02
EUR 800,000	Vonovia SE RegS 1.00% 9/7/2030 <sup>^</sup>	663,472	0.09	EUR 46,711	Autoflorence '2 C' Srl RegS FRN 24/12/2044	46,561	0.01
EUR 200,000	Vonovia SE RegS 5.00% 23/11/2030 <sup>^</sup>	207,254	0.03	EUR 46,711	Autoflorence '2 D' Srl RegS FRN 24/12/2044	46,625	0.01
		107,647,866	14.00				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 100,000	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	101,301	0.01	EUR 349,150	Koromo Italy '1 A' Srl RegS FRN 26/2/2035	349,914	0.05
EUR 1,575,000	Banca Monte dei Paschi di Siena SpA RegS 3.50% 23/4/2029	1,570,259	0.20	EUR 824,022	Marzio Finance Srl '2023-12 A' RegS FRN 28/2/2048	831,413	0.11
EUR 1,055,000	Banco BPM SpA RegS 3.25% 28/5/2031	1,041,538	0.14	EUR 1,000,000	Quarzo Srl '2023-1 A2' RegS FRN 15/12/2039	1,004,417	0.13
EUR 450,000	BPER Banca SPA RegS 3.25% 22/1/2031	445,401	0.06	EUR 75,759	Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031	75,488	0.01
EUR 138,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	138,019	0.02	EUR 1,420,000	Snam SpA RegS 3.875% 19/2/2034	1,396,059	0.18
EUR 199,523	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	194,264	0.03	EUR 1,056,000	Terna - Rete Elettrica Nazi- onale RegS 3.625% 21/4/2029	1,050,160	0.14
EUR 1,300,000	Credit Agricole Italia SpA RegS 0.125% 15/3/2033 <sup>^</sup>	983,593	0.13	EUR 500,000	UniCredit SpA RegS FRN 18/1/2028 <sup>^</sup>	464,395	0.06
EUR 100,000	Golden Bar Securitisation Srl '2023-2 C' RegS FRN 22/9/2043	102,008	0.01			85,870,225	11.17
EUR 1,188,000	Intesa Sanpaolo SpA RegS 3.625% 30/6/2028 <sup>^</sup>	1,194,154	0.16	<b>Japan</b>			
EUR 2,200,000	Italy Buoni Poliennali Del Te- soro RegS 1.10% 1/4/2027	2,065,910	0.27	EUR 900,000	Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026	897,696	0.12
EUR 2,975,000	Italy Buoni Poliennali Del Te- soro RegS 2.05% 1/8/2027	2,859,124	0.37	EUR 1,450,000	Sumitomo Mitsui Trust Bank Ltd RegS 4.086% 19/4/2028	1,472,200	0.19
EUR 2,950,000	Italy Buoni Poliennali Del Te- soro RegS 2.65% 1/12/2027	2,880,439	0.37			2,369,896	0.31
EUR 2,340,000	Italy Buoni Poliennali Del Te- soro RegS 3.40% 1/4/2028	2,340,211	0.30	<b>Jersey</b>			
EUR 2,501,000	Italy Buoni Poliennali Del Te- soro RegS 0.50% 15/7/2028	2,226,690	0.29	GBP 240,000	Vantage Data Centers Jersey Borrower SPV Ltd '2024-1X A2' 6.172% 28/5/2039	280,434	0.04
EUR 3,965,000	Italy Buoni Poliennali Del Te- soro RegS 3.80% 1/8/2028	4,022,730	0.52			280,434	0.04
EUR 1,638,000	Italy Buoni Poliennali Del Te- soro RegS 4.75% 1/9/2028	1,723,651	0.22	<b>Latvia</b>			
EUR 8,537,000	Italy Buoni Poliennali Del Te- soro RegS 4.10% 1/2/2029	8,778,085	1.14	EUR 350,000	Latvia Government Interna- tional Bond RegS 3.50% 17/1/2028	352,810	0.04
EUR 3,545,000	Italy Buoni Poliennali Del Te- soro RegS 3.35% 1/7/2029	3,524,333	0.46	EUR 575,000	Latvia Government Interna- tional Bond RegS 3.875% 12/7/2033 <sup>^</sup>	596,468	0.08
EUR 450,000	Italy Buoni Poliennali Del Te- soro RegS 1.35% 1/4/2030	399,164	0.05			949,278	0.12
EUR 1,859,000	Italy Buoni Poliennali Del Te- soro RegS 3.50% 15/2/2031	1,845,987	0.24	<b>Lithuania</b>			
EUR 1,082,000	Italy Buoni Poliennali Del Te- soro RegS 4.00% 30/10/2031	1,108,195	0.14	EUR 1,325,000	Lithuania Government Interna- tional Bond RegS 3.50% 13/2/2034	1,304,840	0.17
EUR 3,135,000	Italy Buoni Poliennali Del Te- soro RegS 4.40% 1/5/2033 <sup>^</sup>	3,282,596	0.43			1,304,840	0.17
EUR 3,940,000	Italy Buoni Poliennali Del Te- soro RegS 4.20% 1/3/2034	4,046,853	0.53	<b>Luxembourg</b>			
EUR 9,419,000	Italy Buoni Poliennali Del Te- soro RegS 4.00% 30/4/2035 <sup>^</sup>	9,492,939	1.23	EUR 491,000	Becton Dickinson Euro Fi- nance Sarl 3.553% 13/9/2029	486,561	0.06
EUR 2,638,578	Italy Buoni Poliennali Del Te- soro RegS 1.80% 15/5/2036	2,584,328	0.34	EUR 619,541	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	620,911	0.08
EUR 489,000	Italy Buoni Poliennali Del Te- soro RegS 4.05% 30/10/2037	488,599	0.06	EUR 1,000,000	Compartment BL Consumer Credit '2024-1 A' FRN 25/9/2041	1,002,883	0.13
EUR 5,831,000	Italy Buoni Poliennali Del Te- soro RegS 4.15% 1/10/2039	5,791,641	0.75	EUR 292,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	292,045	0.04
EUR 20,000	Italy Buoni Poliennali Del Te- soro RegS 5.00% 1/9/2040	21,771	0.00	EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	163,199	0.02
EUR 995,000	Italy Buoni Poliennali Del Te- soro RegS 4.45% 1/9/2043	1,012,024	0.13	EUR 3,653,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)	3,492,779	0.45
EUR 4,185,000	Italy Buoni Poliennali Del Te- soro RegS 4.75% 1/9/2044 <sup>^</sup>	4,436,686	0.58	EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026 <sup>^</sup>	650,355	0.08
EUR 590,000	Italy Buoni Poliennali Del Te- soro RegS 4.50% 1/10/2053 (traded in Ger- many)	599,552	0.08	EUR 5,725,000	European Financial Stability Facility RegS 0.75% 3/5/2027	5,355,966	0.70
EUR 9,008,000	Italy Buoni Poliennali Del Te- soro RegS 4.50% 1/10/2053 (traded in Italy)	9,153,840	1.19	EUR 3,901,000	European Financial Stability Facility RegS 0.05% 17/10/2029	3,335,121	0.43

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 1,288,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	1,058,569	0.14	EUR 200,000	de Volksbank NV RegS 4.875% 7/3/2030	207,380	0.03
EUR 74,000	European Financial Stability Facility RegS 0.875% 10/4/2035	58,837	0.01	EUR 530,228	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	530,945	0.07
EUR 124,000	European Financial Stability Facility RegS 3.375% 30/8/2038 <sup>^</sup>	125,514	0.02	EUR 207,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	206,008	0.03
EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	10,402	0.00	EUR 120,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	119,154	0.02
EUR 3,736,000	European Financial Stability Facility RegS 1.80% 10/7/2048	2,810,294	0.37	EUR 637,616	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	640,848	0.08
EUR 183,000	European Financial Stability Facility RegS 0.70% 20/1/2050	102,528	0.01	EUR 200,000	EDP Finance BV RegS 3.875% 11/3/2030	201,372	0.03
EUR 460,000	European Financial Stability Facility RegS 0.05% 18/1/2052	193,329	0.03	EUR 23,000	EnBW International Finance BV RegS 4.30% 23/5/2034	23,588	0.00
EUR 300,000	European Financial Stability Facility RegS 0.70% 17/1/2053	157,356	0.02	EUR 1,557,000	Enel Finance International NV RegS 17/6/2024 (Zero Coupon)	1,554,882	0.20
EUR 1,277,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	1,346,418	0.18	EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	146,393	0.02
EUR 1,200,000	KBC IFIMA SA RegS FRN 4/3/2026 <sup>^</sup>	1,201,080	0.16	EUR 633,000	Enel Finance International NV RegS 0.625% 28/5/2029	545,937	0.07
EUR 2,022,000	Nestle Finance International Ltd RegS 14/6/2026 (Zero Coupon)	1,892,147	0.25	EUR 200,000	Green STORM '2023-GRN A' BV RegS FRN 22/2/2070	200,330	0.03
EUR 700,000	SC Germany SA Compartment Leasing '2023-1 B' RegS FRN 14/12/2032	703,669	0.09	EUR 100,000	Hill FL BV '2024-1FL C' RegS FRN 18/2/2032	101,423	0.01
EUR 188,000	State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033 <sup>^</sup>	187,945	0.02	EUR 2,000,000	ING Groep NV RegS FRN 1/2/2030	1,695,080	0.22
EUR 422,000	State of the Grand-Duchy of Luxembourg RegS 2.875% 1/3/2034	417,210	0.05	EUR 500,000	ING Groep NV RegS FRN 24/8/2033 <sup>^</sup>	496,290	0.06
EUR 172,000	State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043	172,144	0.02	EUR 500,000	ING Groep NV RegS FRN 15/8/2034	495,870	0.06
		25,837,262	3.36	EUR 100,000	ING Groep NV RegS FRN 20/2/2035	102,306	0.01
				EUR 200,000	Linde Finance BV RegS 0.55% 19/5/2032	159,602	0.02
<b>Netherlands</b>				EUR 673,000	MSD Netherlands Capital BV 3.50% 30/5/2037	658,349	0.09
EUR 1,200,000	ABN AMRO Bank NV RegS 4.25% 21/2/2030	1,227,432	0.16	EUR 1,220,000	Netherlands Government Bond RegS 2.00% 15/7/2024 <sup>^</sup>	1,217,780	0.16
EUR 600,000	Achmea Bank NV RegS 3.00% 31/1/2030	591,720	0.08	EUR 3,760,000	Netherlands Government Bond RegS 15/1/2026 (Zero Coupon)	3,575,835	0.47
EUR 100,000	Aurorus '2023-1 B' BV RegS FRN 13/8/2049	100,440	0.01	EUR 1,314,050	Netherlands Government Bond RegS 0.75% 15/7/2027	1,230,634	0.16
EUR 100,000	Aurorus '2023-1 D' BV RegS FRN 13/8/2049	101,453	0.01	EUR 155,904	Netherlands Government Bond RegS 5.50% 15/1/2028	169,611	0.02
EUR 755,000	BNG Bank NV RegS 0.125% 19/4/2033	582,128	0.08	EUR 1,660,000	Netherlands Government Bond RegS 15/1/2029 (Zero Coupon)	1,457,546	0.19
EUR 3,206,000	BNG Bank NV RegS 3.25% 29/8/2033	3,240,817	0.42	EUR 1,125,000	Netherlands Government Bond RegS 0.25% 15/7/2029	988,639	0.13
EUR 700,000	BNG Bank NV RegS 0.805% 28/6/2049	391,503	0.05	EUR 3,316,335	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	2,797,926	0.36
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	276,531	0.04	EUR 2,011,000	Netherlands Government Bond RegS 2.50% 15/7/2033	1,950,107	0.25
EUR 1,200,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	1,220,616	0.16	EUR 1,458,000	Netherlands Government Bond RegS 2.50% 15/7/2034	1,404,710	0.18
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	197,750	0.03	EUR 610,000	Netherlands Government Bond RegS 0.50% 15/1/2040	421,720	0.06
EUR 2,400,000	de Volksbank NV RegS FRN 4/5/2027	2,322,216	0.30	EUR 3,706,150	Netherlands Government Bond RegS 3.25% 15/1/2044	3,838,163	0.50
				EUR 307,000	Netherlands Government Bond RegS 2.75% 15/1/2047	296,356	0.04

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Portugal</b>			
EUR 1,655,000	Netherlands Government Bond RegS 2.00% 15/1/2054	1,348,196	0.18	EUR 41,074	Ares Lusitani-STC SA / Pelican Finance '2 C' RegS FRN 25/1/2035	41,048	0.01
EUR 950,000	Novo Nordisk Finance Netherlands BV RegS 3.375% 21/5/2034	943,379	0.12	EUR 164,294	Ares Lusitani-STC SA / Pelican Finance '2 D' RegS FRN 25/1/2035	161,502	0.02
EUR 573,000	RELX Finance BV RegS 3.375% 20/3/2033 <sup>^</sup>	559,500	0.07	EUR 1,400,000	Banco Santander Totta SA RegS 3.375% 19/4/2028	1,393,364	0.18
EUR 323,000	Roche Finance Europe BV RegS 3.564% 3/5/2044	314,282	0.04	EUR 600,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028 <sup>^</sup>	601,776	0.08
EUR 900,000	Sartorius Finance BV RegS 4.50% 14/9/2032	928,998	0.12	EUR 2,000,000	Portugal Obrigacoes do Tesouro OT RegS 2.875% 15/10/2025	1,990,520	0.26
EUR 1,100,000	Sartorius Finance BV RegS 4.875% 14/9/2035	1,155,264	0.15	EUR 2,040,000	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	2,107,402	0.28
EUR 113,589	Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031	113,773	0.01	EUR 1,065,000	Portugal Obrigacoes do Tesouro OT RegS 0.70% 15/10/2027	991,728	0.13
EUR 174,000	TenneT Holding BV RegS 3.875% 28/10/2028	177,779	0.02	EUR 1,141,000	Portugal Obrigacoes do Tesouro OT RegS 2.875% 20/10/2034	1,106,279	0.14
EUR 819,000	TenneT Holding BV RegS 2.125% 17/11/2029	776,715	0.10	EUR 3,079,000	Portugal Obrigacoes do Tesouro OT RegS 3.625% 12/6/2054	3,017,605	0.39
EUR 1,240,000	TenneT Holding BV RegS 4.50% 28/10/2034	1,321,468	0.17	EUR 240,612	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance '2 D' RegS FRN 23/9/2038	234,164	0.03
EUR 350,000	TenneT Holding BV RegS FRN (Perpetual)	348,541	0.05	EUR 107,829	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	106,260	0.01
EUR 1,833,000	Universal Music Group NV RegS 4.00% 13/6/2031	1,858,185	0.24	EUR 161,744	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' RegS FRN 28/10/2040	157,466	0.02
EUR 759,000	Universal Music Group NV RegS 3.75% 30/6/2032 (traded in Germany)	758,400	0.10			11,909,114	1.55
EUR 200,000	Universal Music Group NV RegS 3.75% 30/6/2032 (traded in Supranational)	199,842	0.03	<b>Romania</b>			
		48,491,712	6.31	EUR 1,171,000	Romanian Government International Bond RegS 5.375% 22/3/2031	1,170,005	0.15
<b>New Zealand</b>				EUR 1,050,000	Romanian Government International Bond RegS 5.25% 30/5/2032 <sup>^</sup>	1,034,449	0.14
EUR 382,000	ASB Bank Ltd RegS 0.25% 21/5/2031	307,468	0.04	EUR 989,000	Romanian Government International Bond RegS 6.375% 18/9/2033	1,051,040	0.14
EUR 575,000	Chorus Ltd 3.625% 7/9/2029	567,376	0.08	EUR 1,575,000	Romanian Government International Bond RegS 5.625% 30/5/2037	1,548,808	0.20
EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026	557,784	0.07			4,804,302	0.63
		1,432,628	0.19	<b>Slovakia</b>			
<b>Norway</b>				EUR 800,000	Slovakia Government Bond RegS 1.00% 14/5/2032 <sup>^</sup>	661,640	0.09
EUR 3,870,000	DNB Bank ASA RegS FRN 31/5/2026	3,790,201	0.49	EUR 1,066,890	Slovakia Government Bond RegS 4.00% 23/2/2043	1,066,789	0.14
EUR 214,000	DNB Bank ASA RegS FRN 21/9/2027	210,944	0.03	EUR 350,000	Slovakia Government Bond RegS 2.00% 17/10/2047	244,394	0.03
EUR 609,000	DNB Bank ASA RegS FRN 18/1/2028	559,068	0.07			1,972,823	0.26
EUR 475,000	DNB Bank ASA RegS FRN 1/11/2029 <sup>^</sup>	491,198	0.07	<b>Slovenia</b>			
EUR 1,452,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	1,409,079	0.18	EUR 710,000	Slovenia Government Bond RegS 0.488% 20/10/2050	341,801	0.04
EUR 1,113,000	DNB Boligkreditt AS RegS 0.01% 21/1/2031	905,069	0.12			341,801	0.04
EUR 725,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	703,525	0.09				
EUR 3,923,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027	3,531,210	0.46				
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025 <sup>^</sup>	325,855	0.04				
		11,926,149	1.55				
<b>Poland</b>							
EUR 725,000	Republic of Poland Government International Bond RegS 2.75% 25/5/2032	689,917	0.09				
		689,917	0.09				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain</b>				<b>Spain continued</b>			
EUR 1,500,000	Amadeus IT Group SA RegS 3.50% 21/3/2029	1,481,970	0.19	EUR 3,468,000	Spain Government Bond RegS 4.00% 31/10/2054	3,480,381	0.45
EUR 181,210	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	180,948	0.02	EUR 1,061,000	Spain Government Bond RegS 3.45% 30/7/2066	948,587	0.12
EUR 45,302	Autonoria Spain '2021-SP D' FT RegS FRN 31/1/2039	45,049	0.01			67,021,687	8.72
EUR 45,302	Autonoria Spain '2021-SP E' FT RegS FRN 31/1/2039	45,122	0.01	<b>Supranational</b>			
EUR 45,302	Autonoria Spain '2021-SP F' FT RegS FRN 31/1/2039	45,126	0.01	EUR 400,000	African Development Bank 0.50% 21/3/2029	354,106	0.05
EUR 95,905	Autonoria Spain '2023-SP C' FT RegS FRN 30/9/2041	97,373	0.01	EUR 1,010,000	Council Of Europe Development Bank RegS 2.75% 16/4/2031	993,628	0.13
EUR 95,905	Autonoria Spain '2023-SP D' FT RegS FRN 30/9/2041	97,712	0.01	EUR 433,000	European Investment Bank 0.10% 15/10/2026	403,508	0.05
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	353,892	0.05	EUR 1,828,000	European Investment Bank 0.20% 17/3/2036	1,305,101	0.17
EUR 800,000	Banco Santander SA RegS 3.125% 28/5/2029	793,912	0.10	EUR 168,000	European Investment Bank 0.50% 13/11/2037	119,868	0.02
EUR 500,000	CaixaBank SA RegS FRN 16/5/2027	506,030	0.07	EUR 2,324,000	European Investment Bank 1.50% 15/11/2047	1,660,521	0.22
EUR 900,000	CaixaBank SA RegS 4.25% 6/9/2030	927,774	0.12	EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	42,655	0.01
EUR 772,000	EDP Servicios Financieros Espana SA RegS 3.50% 16/7/2030	759,046	0.10	EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	51,873	0.01
EUR 1,500,000	Iberdrola Finanzas SA RegS FRN 25/1/2030	1,522,425	0.20	EUR 900,000	European Investment Bank RegS 1.50% 15/6/2032	806,040	0.10
EUR 2,475,000	Spain Government Bond 2.80% 31/5/2026	2,453,517	0.32	EUR 336,000	European Investment Bank RegS 3.00% 15/7/2033	334,999	0.04
EUR 2,535,000	Spain Government Bond 31/1/2027 (Zero Coupon) (traded in Germany)	2,333,493	0.30	EUR 67,000	European Investment Bank RegS 0.25% 15/6/2040	42,333	0.00
EUR 9,410,000	Spain Government Bond 31/1/2027 (Zero Coupon) (traded in Spain)	8,661,999	1.13	EUR 70,000	European Investment Bank RegS 1.00% 14/11/2042	48,325	0.01
EUR 2,000,000	Spain Government Bond 31/1/2028 (Zero Coupon)	1,789,660	0.23	EUR 172,254	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	167,713	0.02
EUR 4,867,000	Spain Government Bond 3.50% 31/5/2029 <sup>^</sup>	4,958,840	0.65	EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	106,893	0.01
EUR 2,155,000	Spain Government Bond 0.80% 30/7/2029 (traded in Germany)	1,923,510	0.25	EUR 125,000	European Stability Mechanism RegS 0.75% 5/9/2028	113,762	0.01
EUR 3,540,000	Spain Government Bond 0.80% 30/7/2029 (traded in Spain)	3,159,733	0.41	EUR 1,350,000	European Stability Mechanism RegS 1.85% 1/12/2055	962,752	0.12
EUR 450,000	Spain Government Bond RegS 0.80% 30/7/2027	419,148	0.05	EUR 8,200,000	European Union RegS 0.80% 4/7/2025	7,973,844	1.04
EUR 160,000	Spain Government Bond RegS 1.25% 31/10/2030	142,901	0.02	EUR 1,057,000	European Union RegS 3.125% 4/12/2030	1,066,048	0.14
EUR 1,460,000	Spain Government Bond RegS 3.15% 30/4/2033	1,445,298	0.19	EUR 7,606,000	European Union RegS 2.75% 4/2/2033	7,463,540	0.97
EUR 4,281,000	Spain Government Bond RegS 3.55% 31/10/2033	4,357,202	0.57	EUR 559,000	European Union RegS 4/7/2035 (Zero Coupon)	397,510	0.05
EUR 2,315,000	Spain Government Bond RegS 3.25% 30/4/2034	2,292,637	0.30	EUR 4,729,000	European Union RegS 0.40% 4/2/2037	3,392,254	0.44
EUR 12,043,000	Spain Government Bond RegS 3.45% 31/10/2034	12,087,198	1.57	EUR 2,371,000	European Union RegS 3.375% 4/11/2042	2,366,685	0.31
EUR 3,595,000	Spain Government Bond RegS 3.90% 30/7/2039	3,683,185	0.48	EUR 2,550,000	European Union RegS 2.625% 4/2/2048	2,242,291	0.29
EUR 432,000	Spain Government Bond RegS 4.90% 30/7/2040	493,828	0.06	EUR 3,822,000	European Union RegS 3.25% 4/2/2050	3,721,023	0.48
EUR 68,000	Spain Government Bond RegS 4.70% 30/7/2041 <sup>^</sup>	76,412	0.01	EUR 1,100,000	European Union RegS 0.70% 6/7/2051	591,470	0.08
EUR 400,000	Spain Government Bond RegS 1.00% 30/7/2042	257,644	0.03	EUR 2,471,855	European Union RegS 3.00% 4/3/2053	2,273,835	0.30
EUR 4,214,000	Spain Government Bond RegS 3.45% 30/7/2043	4,010,085	0.52	EUR 1,618,000	European Union RegS 3.375% 5/10/2054	1,588,407	0.21
EUR 425,000	Spain Government Bond RegS 5.15% 31/10/2044	505,894	0.07			40,590,984	5.28
EUR 1,035,000	Spain Government Bond RegS 1.90% 31/10/2052	684,156	0.09	<b>Sweden</b>			
				EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	95,335	0.01
				EUR 842,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	839,356	0.11

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Sweden continued</b>				<b>United Kingdom continued</b>			
EUR 600,000	Skandinaviska Enskilda Banken AB RegS 0.375% 21/6/2028	526,110	0.07	GBP 465,000	Exmoor Funding Plc '2024-1 A' Plc RegS FRN 25/3/2094	545,819	0.07
EUR 2,749,000	Svenska Handelsbanken AB RegS 0.125% 3/11/2026	2,530,647	0.33	GBP 169,845	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	199,004	0.03
EUR 697,000	Svenska Handelsbanken AB RegS FRN 1/6/2033	669,245	0.09	GBP 272,000	Finsbury Square '2021-1GRX B' RegS FRN 16/12/2067	317,764	0.04
EUR 2,845,000	Swedbank AB RegS 1.30% 17/2/2027 <sup>^</sup>	2,663,859	0.34	GBP 233,000	Finsbury Square '2021-1GRX C' RegS FRN 16/12/2067	270,898	0.03
		7,324,552	0.95	GBP 178,967	Finsbury Square '2021-2X A' Plc RegS FRN 16/12/2071	210,206	0.03
<b>Switzerland</b>				GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	254,677	0.03
EUR 2,045,000	UBS Group AG RegS FRN 1/3/2029	2,309,582	0.30	GBP 109,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	127,786	0.02
EUR 1,100,000	UBS Group AG RegS FRN 17/3/2032	1,149,863	0.15	GBP 100,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	116,246	0.01
EUR 2,199,000	UBS Group AG RegS FRN 2/4/2032	2,051,095	0.27	GBP 321,000	Gemgarto '2023-1 B' Plc FRN 16/12/2073	380,515	0.05
EUR 1,191,000	UBS Group AG RegS 0.625% 18/1/2033	903,814	0.12	GBP 100,000	Gemgarto '2023-1 C' Plc FRN 16/12/2073	118,937	0.02
EUR 1,025,000	UBS Group AG RegS FRN 9/6/2033	1,031,581	0.13	GBP 100,000	Gemgarto '2023-1 D' Plc FRN 16/12/2073	118,997	0.02
EUR 2,625,000	UBS Switzerland AG RegS 3.146% 21/6/2031	2,608,436	0.34	GBP 100,000	Gemgarto '2023-1 E' Plc FRN 16/12/2073	120,569	0.02
EUR 200,000	Zuercher Kantonalbank RegS FRN 13/4/2028	189,536	0.02	EUR 206,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024 <sup>^</sup>	203,557	0.03
		10,243,907	1.33	GBP 389,000	Harben Finance '2017-1RX B' RegS FRN 28/9/2055	452,894	0.06
<b>United Kingdom</b>				GBP 181,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	210,855	0.03
EUR 722,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	717,321	0.09	GBP 179,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	206,861	0.03
EUR 1,011,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	1,045,869	0.14	GBP 129,000	Hermitage '2023-1 B' Plc RegS FRN 21/9/2033	153,039	0.02
GBP 551,715	Atlas Funding '2023-1 A' Plc RegS FRN 20/1/2061	652,079	0.08	GBP 401,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	472,370	0.06
GBP 197,000	Atlas Funding '2023-1 B' Plc RegS FRN 20/1/2061	233,662	0.03	GBP 100,000	Hops Hill '2 B' Plc RegS FRN 27/11/2054	119,552	0.02
GBP 100,000	Atlas Funding '2023-1 C' Plc RegS FRN 20/1/2061	119,764	0.02	GBP 100,000	Hops Hill '2 C' Plc RegS FRN 27/11/2054	119,534	0.02
EUR 875,000	Barclays Plc RegS FRN 31/5/2036	878,491	0.11	GBP 147,672	Hops Hill '3 C' Plc RegS FRN 21/12/2055	176,073	0.02
GBP 100,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	117,793	0.02	EUR 2,872,000	HSBC Holdings Plc RegS FRN 10/3/2032 <sup>^</sup>	3,006,668	0.39
GBP 409,091	Brass '11X A1' Plc RegS FRN 16/11/2070	483,328	0.06	GBP 665,995	Jupiter Mortgage No. 1 Plc '1X AR' FRN 20/7/2055	784,484	0.10
EUR 1,561,000	British Telecommunications Plc RegS 1.00% 21/11/2024	1,540,738	0.20	GBP 400,000	Jupiter Mortgage No. 1 Plc '1X BR' FRN 20/7/2055	477,151	0.06
EUR 130,000	British Telecommunications Plc RegS 4.25% 6/1/2033	133,169	0.02	GBP 130,000	Jupiter Mortgage No. 1 Plc '1X CR' FRN 20/7/2055	155,087	0.02
EUR 542,000	Cadent Finance Plc RegS 0.625% 19/3/2030 <sup>^</sup>	449,931	0.06	GBP 100,000	Jupiter Mortgage No. 1 Plc '1X DR' FRN 20/7/2055	119,515	0.02
GBP 100,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	117,386	0.02	GBP 499,840	Lanark Master Issuer '2024-1X 1A' Plc FRN 22/12/2069	587,970	0.08
GBP 115,000	Canada Square Funding '6 C' Plc RegS FRN 17/1/2059	133,563	0.02	GBP 100,000	Lanebrook Mortgage Transaction '2021-1 C' Plc RegS FRN 20/7/2058	116,363	0.01
GBP 130,000	Canada Square Funding '6 D' Plc RegS FRN 17/1/2059	148,721	0.02	GBP 381,000	London Cards '2 A' Plc RegS FRN 28/3/2034	449,724	0.06
GBP 98,534	Dowson '2021-2 C' Plc RegS FRN 20/10/2028	115,855	0.01	EUR 850,000	Mondi Finance Plc RegS 3.75% 31/5/2032	847,119	0.11
GBP 103,000	Dowson '2022-1 B' Plc RegS FRN 20/1/2029	121,327	0.02	GBP 100,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	117,040	0.01
GBP 100,000	East One '2024-1 B' Plc RegS FRN 27/12/2055	116,693	0.01	GBP 215,000	Mortimer Btl '2023-1 B' Plc RegS FRN 22/12/2056	255,910	0.03
GBP 118,000	East One '2024-1 C' Plc RegS FRN 27/12/2055	136,759	0.02	GBP 100,000	Mortimer Btl '2023-1 D' Plc RegS FRN 22/12/2056	119,993	0.02
GBP 520,000	Economic Master Issuer '2021-1X A' Plc RegS FRN 25/6/2073	609,535	0.08	EUR 527,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032 <sup>^</sup>	414,955	0.05
GBP 514,180	Elstree Funding Plc '4 A' FRN 21/10/2055	607,168	0.08				
GBP 185,055	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	216,858	0.03				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United Kingdom continued</b>				<b>United Kingdom continued</b>		
EUR 598,000	National Grid Plc RegS 0.25% 1/9/2028	516,965	0.07	GBP 100,000	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	117,155	0.01
EUR 1,605,000	Nationwide Building Society RegS 1.25% 3/3/2025	1,575,388	0.20	GBP 100,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063	116,321	0.01
EUR 2,550,000	Nationwide Building Society RegS 3.625% 15/3/2028	2,573,460	0.33	GBP 267,204	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	315,495	0.04
EUR 772,000	Nationwide Building Society RegS FRN 16/4/2034	769,283	0.10	GBP 100,000	Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064	118,996	0.02
EUR 3,059,000	Nationwide Building Society RegS 3.309% 2/5/2034	3,080,688	0.40	GBP 100,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	115,532	0.01
GBP 534,000	NewDay Funding '2024-1X A' RegS FRN 15/3/2032	628,506	0.08	GBP 422,971	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	495,929	0.06
GBP 106,000	NewDay Funding Master Is- suer '2023-1X B' Plc RegS FRN 15/11/2031	127,213	0.02	GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	306,287	0.04
GBP 100,000	NewDay Funding Master Is- suer '2023-1X C' Plc RegS FRN 15/11/2031	120,541	0.02	GBP 100,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	114,563	0.01
GBP 136,000	Newday Funding Master Is- suer Plc - Series '2021-3X B' RegS FRN 15/11/2029	159,776	0.02	GBP 100,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	119,295	0.02
GBP 271,000	Newday Partnership Master Issuer '2023-1X B' Plc RegS FRN 15/7/2031	326,706	0.04	GBP 100,000	Twin Bridges '2023-1 D' RegS FRN 14/6/2055	119,366	0.02
GBP 281,000	Oat Hill '3 B' Plc RegS FRN 29/5/2046	333,351	0.04	GBP 100,000	Twin Bridges '2023-2 D' Plc RegS FRN 15/5/2056	120,914	0.02
GBP 144,000	Oat Hill '3 C' Plc RegS FRN 29/5/2046	172,564	0.02	EUR 450,000	Virgin Money UK Plc RegS FRN 18/3/2028 <sup>^</sup>	449,357	0.06
GBP 227,450	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	268,261	0.03			47,653,801	6.20
GBP 636,000	PCL Funding IX '2024-1 A' Plc FRN 16/7/2029	748,547	0.10				
GBP 802,000	PCL Funding VIII '2023-1 A' Plc RegS FRN 15/5/2028	947,534	0.12		<b>United States</b>		
GBP 148,000	PCL Funding VIII '2023-1 B' Plc RegS FRN 15/5/2028	178,157	0.02	EUR 225,000	American Tower Corp 0.875% 21/5/2029	194,182	0.02
GBP 400,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	468,083	0.06	EUR 877,000	American Tower Corp 0.95% 5/10/2030	727,077	0.09
GBP 366,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	431,925	0.06	EUR 1,525,000	American Tower Corp 4.10% 16/5/2034	1,506,624	0.20
GBP 136,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	159,835	0.02	EUR 608,000	AT&T Inc 4.30% 18/11/2034 <sup>^</sup>	624,228	0.08
GBP 298,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	350,436	0.05	EUR 2,107,000	Bank of America Corp RegS FRN 24/8/2028	1,908,171	0.25
GBP 100,000	Polaris '2023-1 D' Plc RegS FRN 23/2/2061	121,123	0.02	EUR 1,611,000	Booking Holdings Inc 3.625% 1/3/2032	1,597,176	0.21
EUR 2,634,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	2,292,160	0.30	EUR 2,221,000	Global Payments Inc 4.875% 17/3/2031	2,278,758	0.30
EUR 3,025,000	Santander UK Plc RegS 3.125% 12/5/2031	3,003,765	0.39	EUR 417,000	International Business Ma- chines Corp 3.75% 6/2/2035	416,232	0.05
GBP 176,273	Satus '2021-1 C' Plc RegS FRN 17/8/2028	207,380	0.03	EUR 1,275,000	Johnson & Johnson 3.35% 1/6/2036	1,262,887	0.16
GBP 100,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	117,661	0.02	EUR 897,000	JPMorgan Chase & Co RegS FRN 21/3/2034	888,514	0.12
GBP 142,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	167,639	0.02	EUR 1,411,000	McDonald's Corp RegS 4.125% 28/11/2035	1,429,895	0.19
EUR 3,922,000	SSE Plc RegS 0.875% 6/9/2025	3,784,769	0.49	EUR 875,000	Medtronic Inc 3.875% 15/10/2036	883,750	0.11
GBP 100,000	Stanlington '2 E' Plc RegS FRN 12/6/2045	114,752	0.01	EUR 675,000	Medtronic Inc 4.15% 15/10/2053	687,569	0.09
GBP 100,000	Stratton Mortgage Funding Plc '2024-2X C' RegS FRN 28/6/2050	116,533	0.01	EUR 500,000	Morgan Stanley FRN 7/2/2031	414,748	0.05
GBP 100,000	Together Asset Backed Securi- tisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	116,901	0.01	EUR 543,000	Verizon Communications Inc 4.75% 31/10/2034	582,069	0.08

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>			
		15,401,880	2.00
Total Bonds		757,262,993	98.51
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		757,262,993	98.51
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
128,761	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	13,321,361	1.73
		13,321,361	1.73
Total Collective Investment Schemes		13,321,361	1.73
Securities portfolio at market value		770,584,354	100.24
Other Net Liabilities		(1,837,894)	(0.24)
Total Net Assets (EUR)		768,746,460	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 4,016,939	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(3,769)	(89,605)
CCILS	EUR 2,502,500	Fund receives Fixed 2.286% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2036	(21,238)	(18,061)
CCILS	EUR 1,920,000	Fund receives Fixed 2.428% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2046	(22,032)	(21,954)
CCIRS	EUR 5,660,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/3/2054	(228,494)	(231,812)
CCIRS	EUR 5,760,000	Fund receives Fixed 2.455% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	24/1/2054	(144,846)	(156,476)
CCIRS	EUR 4,690,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	(104,000)	(122,740)
CCIRS	EUR 5,275,000	Fund receives Fixed 2.685% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/2/2044	(74,889)	(93,015)
CCIRS	KRW 2,529,930,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2026	1,339	1,348
CCIRS	KRW 5,276,160,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	25/8/2026	6,861	6,871
CCIRS	KRW 2,529,930,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWCDC	Bank of America Merrill Lynch	17/9/2026	4,361	4,366
CCIRS	PLN 7,415,000	Fund receives Fixed 5.225% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2029	8,794	8,813
CCIRS	EUR 2,650,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	89,676	102,963
CCIRS	EUR 3,100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.323%	Bank of America Merrill Lynch	12/2/2064	38,145	54,047
CCIRS	EUR 5,675,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	28/3/2054	218,509	221,147
CCIRS	EUR 5,695,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.468%	Bank of America Merrill Lynch	24/1/2054	107,007	124,883
CCIRS	EUR 1,865,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.470%	Bank of America Merrill Lynch	15/4/2055	49,953	32,097
CCIRS	EUR 1,455,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	Bank of America Merrill Lynch	5/10/2054	16,778	19,409

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 900,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.500%	Bank of America Merrill Lynch	4/3/2053	13,375	16,170
CCIRS	EUR 3,530,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.531%	Bank of America Merrill Lynch	4/2/2050	84,439	85,821
CCIRS	EUR 2,230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.594%	Bank of America Merrill Lynch	15/8/2048	40,268	40,340
CCIRS	EUR 4,200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.704%	Bank of America Merrill Lynch	2/12/2030	47,994	51,274
CCIRS	EUR 1,640,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.760%	Bank of America Merrill Lynch	28/11/2030	19,354	14,762
CCIRS	EUR 3,100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	12/5/2031	22,946	19,335
CCIRS	EUR 2,643,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	21/6/2031	18,773	15,775
CCIRS	EUR 1,287,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.803%	Bank of America Merrill Lynch	31/5/2032	5,799	6,911
CCIRS	EUR 349,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(15,903)	(15,892)
CCIRS	EUR 5,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.296%	Bank of America Merrill Lynch	24/3/2031	(119,325)	(119,248)
CCIRS	EUR 700,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%	Bank of America Merrill Lynch	17/1/2029	(9,075)	(9,067)
IRS	BRL 2,070,000	Fund receives Fixed 9.935% and pays Floating BRL 12 Month CETIP	Barclays Bank	4/1/2027	(11,523)	(11,523)
Total (Gross underlying exposure - EUR 83,427,141)					39,277	(63,061)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 IRS: Interest Rate 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>					
613	EUR	Euro BOBL Futures June 2024	June 2024	71,083,480	(303,502)
25	EUR	Euro BTP Futures June 2024	June 2024	2,920,750	(16,114)
104	EUR	Euro BTP Futures June 2024	June 2024	10,941,840	(58,985)
(295)	EUR	Euro Bund Futures June 2024	June 2024	38,178,900	147,501
(76)	EUR	Euro Bund Futures June 2024	June 2024	9,612,480	223,280
367	EUR	Euro Schatz Futures June 2024	June 2024	38,525,825	(221,415)
224	EUR	EURO-OAT Futures June 2024	June 2024	27,950,720	(550,880)
20	GBP	UK Long Gilt Bond Futures September 2024	September 2024	2,261,451	6,879
Total					(773,236)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2024

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>							
(9,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.87% Fixed annually from 29/1/2025; and pays Floating EUR 6 Month EURIBOR semi-annually from 31/7/2025	Barclays Bank	EUR 2.87	29/01/2025	(18,699)	(97,449)
(8,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed annually from 12/9/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/3/2025	Bank of America Merrill Lynch	EUR 2.75	12/09/2024	(44,473)	(99,086)
Total (Gross underlying exposure - EUR 9,691,480)						(63,172)	(196,535)

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	4,800,000	NZD	5,234,323	Barclays Bank	20/6/2024	(20,455)
EUR	2,889,365	GBP	2,460,000	JP Morgan	20/6/2024	3,582
EUR	20,710,992	GBP	17,740,000	Morgan Stanley	17/7/2024	(76,188)
EUR	776,884	GBP	670,000	Chartered Bank	17/7/2024	(8,201)
EUR	3,012,967	HUF	1,187,000,000	UBS	20/6/2024	(32,763)
EUR	2,379,472	USD	2,540,000	Chartered Bank	17/7/2024	46,940
EUR	1,201,407	ZAR	24,510,000	HSBC	17/7/2024	266
EUR	2,518,001	ZAR	51,070,000	Nomura International	17/7/2024	15,255
GBP	1,070,000	USD	1,347,732	BNP Paribas	20/6/2024	16,007
HUF	1,187,000,000	EUR	2,988,603	Citibank	20/6/2024	57,127
NZD	5,266,140	AUD	4,800,000	JP Morgan	20/6/2024	38,468
USD	1,250,000	EUR	1,148,016	Chartered Bank	17/7/2024	(116)
USD	1,363,596	GBP	1,070,000	Chartered Bank	20/6/2024	(1,420)
ZAR	53,000,000	EUR	2,640,973	HSBC	17/7/2024	(43,646)
ZAR	16,000,000	EUR	778,715	Morgan Stanley	17/7/2024	5,384
Total (Gross underlying exposure - EUR 57,949,953)						240

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Government	60.15
Financial	25.01
Utilities	2.81
Mortgage Securities	2.81
Consumer, Non-cyclical	2.33
Asset Backed Securities	1.87
Collective Investment Schemes	1.73
Communications	0.96
Consumer, Cyclical	0.95
Industrial	0.80
Basic Materials	0.61
Energy	0.16
Technology	0.05
Securities portfolio at market value	100.24
Other Net Liabilities	(0.24)
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Finland continued</b>			
<b>BONDS</b>				EUR 575,000	Nordea Bank Abp RegS FRN 29/5/2035	572,229	0.21
	<b>Australia</b>			EUR 1,033,000	OP Corporate Bank Plc RegS FRN 9/6/2030	1,003,776	0.36
EUR 355,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	306,326	0.11			3,093,804	1.11
EUR 250,000	Commonwealth Bank of Australia RegS 3.768% 31/8/2027	252,472	0.09		<b>France</b>		
EUR 834,000	National Australia Bank Ltd RegS 3.146% 5/2/2031	828,329	0.30	EUR 200,000	Air Liquide Finance SA RegS 2.875% 16/9/2032	192,074	0.07
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	123,373	0.04	EUR 600,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	594,060	0.21
EUR 400,000	Transurban Finance Co Pty Ltd RegS 4.225% 26/4/2033	408,972	0.15	EUR 1,000,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	939,920	0.34
		1,919,472	0.69	EUR 1,500,000	Banque Federative du Credit Mutuel SA RegS 0.01% 11/5/2026	1,398,210	0.50
	<b>Austria</b>			EUR 3,000,000	Banque Federative du Credit Mutuel SA RegS 4.125% 13/3/2029	3,062,970	1.09
EUR 700,000	BAWAG Group AG RegS FRN 24/2/2034	738,577	0.26	EUR 1,600,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/1/2030	1,350,192	0.48
EUR 300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 0.375% 3/9/2027	267,642	0.10	EUR 2,100,000	Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030	2,149,980	0.77
		1,006,219	0.36	EUR 700,000	Banque Federative du Credit Mutuel SA RegS 4.75% 10/11/2031	734,300	0.26
	<b>Belgium</b>			EUR 200,000	BNP Paribas SA RegS FRN 4/6/2026	193,604	0.07
EUR 200,000	Belfius Bank SA RegS FRN (Perpetual)	192,262	0.07	EUR 1,140,000	BNP Paribas SA RegS 1.50% 25/5/2028	1,057,487	0.38
EUR 100,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	93,348	0.03	EUR 2,400,000	BNP Paribas SA RegS FRN 11/7/2030	2,064,072	0.74
EUR 2,500,000	KBC Group NV RegS FRN 6/6/2026	2,515,100	0.90	EUR 1,700,000	BNP Paribas SA RegS FRN 13/11/2032	1,780,716	0.64
EUR 1,500,000	KBC Group NV RegS FRN 10/9/2026	1,431,570	0.51	EUR 700,000	BNP Paribas SA RegS 4.095% 13/2/2034	706,405	0.25
EUR 400,000	KBC Group NV RegS FRN 1/3/2027	376,428	0.13	EUR 1,200,000	Bouygues SA RegS 4.625% 7/6/2032	1,273,488	0.46
EUR 1,100,000	KBC Group NV RegS FRN 23/11/2027	1,114,113	0.40	EUR 200,000	BPCE SA RegS 1.75% 26/4/2027	190,066	0.07
EUR 700,000	KBC Group NV RegS FRN 7/12/2031 <sup>^</sup>	642,810	0.23	EUR 1,500,000	BPCE SA RegS 3.50% 25/1/2028	1,493,655	0.53
EUR 795,000	Lonza Finance International NV RegS 3.875% 24/4/2036	777,733	0.28	EUR 200,000	BPCE SA RegS 4.375% 13/7/2028	203,734	0.07
		7,143,364	2.55	EUR 1,600,000	BPCE SA RegS 4.50% 13/1/2033	1,661,328	0.59
	<b>Canada</b>			EUR 1,900,000	BPCE SA RegS FRN 8/3/2033	1,907,676	0.68
EUR 418,000	Bank of Nova Scotia RegS FRN 2/5/2025	419,202	0.15	EUR 500,000	BPCE SA RegS FRN 25/1/2035	512,290	0.18
EUR 1,200,000	Bank of Nova Scotia RegS FRN 12/12/2025 <sup>^</sup>	1,204,915	0.43	EUR 600,000	BPCE SA RegS FRN 13/10/2046	490,956	0.18
EUR 1,988,000	Bank of Nova Scotia RegS 0.01% 14/1/2027	1,817,539	0.65	EUR 1,200,000	BPCE SFH SA RegS 2.875% 15/1/2027	1,186,272	0.42
EUR 800,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	672,840	0.24	EUR 1,100,000	Carrefour SA RegS 4.375% 14/11/2031	1,134,705	0.41
EUR 1,023,000	Toronto-Dominion Bank RegS 3.631% 13/12/2029	1,018,049	0.36	EUR 900,000	Cie de Saint-Gobain SA RegS 3.375% 8/4/2030	886,644	0.32
		5,132,545	1.83	EUR 1,000,000	Cie de Saint-Gobain SA RegS 3.625% 8/4/2034	986,550	0.35
	<b>Denmark</b>			EUR 600,000	Cofiroute SA RegS 1.00% 19/5/2031	507,648	0.18
EUR 525,000	Carlsberg Breweries A/S RegS 4.25% 5/10/2033	543,370	0.19	EUR 200,000	Credit Agricole Home Loan SFH SA RegS 0.01% 12/4/2028	176,664	0.06
EUR 1,246,000	Danske Bank A/S RegS FRN 15/5/2031	1,174,492	0.42	EUR 1,200,000	Credit Agricole SA RegS 2.50% 29/8/2029 <sup>^</sup>	1,138,368	0.41
EUR 1,074,000	Danske Bank A/S RegS FRN 9/1/2032	1,062,615	0.38	EUR 1,000,000	Credit Agricole SA RegS 3.75% 22/1/2034	1,002,050	0.36
		2,780,477	0.99				
	<b>Finland</b>						
EUR 100,000	Nordea Bank Abp RegS 1.125% 16/2/2027	93,596	0.03				
EUR 1,440,000	Nordea Bank Abp RegS 3.625% 15/3/2034	1,424,203	0.51				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 1,400,000	Credit Agricole SA RegS 4.125% 26/2/2036	1,410,178	0.50	EUR 1,200,000	Veolia Environnement SA RegS 1.94% 7/1/2030	1,096,032	0.39
EUR 2,600,000	Credit Mutuel Arkea SA RegS 0.75% 18/1/2030 <sup>^</sup>	2,204,150	0.79	EUR 500,000	Veolia Environnement SA RegS 1.625% 17/9/2030	442,445	0.16
EUR 1,000,000	Credit Mutuel Home Loan SFH SA RegS 3.125% 22/6/2027 <sup>^</sup>	995,070	0.36	EUR 500,000	Veolia Environnement SA RegS 0.80% 15/1/2032	406,150	0.15
EUR 1,100,000	Danone SA RegS 1/12/2025 (Zero Coupon)	1,042,932	0.37	EUR 300,000	Veolia Environnement SA RegS FRN 31/12/2099	286,932	0.10
EUR 300,000	Danone SA RegS 3.706% 13/11/2029	302,316	0.11	EUR 900,000	Vinci SA RegS 3.375% 17/10/2032	888,471	0.32
EUR 300,000	Danone SA RegS 3.47% 22/5/2031	297,873	0.11	EUR 400,000	Worldline SA RegS 0.875% 30/6/2027	360,180	0.13
EUR 300,000	Electricite de France SA RegS 4.625% 25/1/2043	302,850	0.11	EUR 1,600,000	Worldline SA RegS 4.125% 12/9/2028	1,575,856	0.56
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	188,438	0.07			55,944,208	19.99
EUR 400,000	Electricite de France SA RegS FRN (Perpetual)	354,776	0.13	<b>Germany</b>			
EUR 700,000	Electricite de France SA RegS FRN 31/12/2099	700,084	0.25	EUR 400,000	Allianz SE RegS FRN 31/12/2099 <sup>^</sup>	305,128	0.11
EUR 300,000	Engie SA RegS 1.25% 24/10/2041 <sup>^</sup>	192,600	0.07	EUR 1,660,000	Bayer AG RegS 4.625% 26/5/2033	1,696,271	0.61
EUR 800,000	Engie SA RegS 4.50% 6/9/2042	818,320	0.29	EUR 500,000	Bayerische Landesbank RegS FRN 22/11/2032	437,370	0.16
EUR 300,000	Engie SA RegS FRN (Per- petual)	291,963	0.10	EUR 300,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	296,682	0.11
EUR 599,000	Firmenich Productions Partici- pations SAS RegS 1.75% 30/4/2030	539,801	0.19	EUR 500,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	487,215	0.17
EUR 200,000	Forvia SE RegS 3.125% 15/6/2026	195,816	0.07	EUR 207,000	Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043	212,241	0.08
EUR 100,727	France Government Bond OAT RegS 3.00% 25/5/2054	90,476	0.03	EUR 900,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099 <sup>^</sup>	781,479	0.28
EUR 299,032	France Government Bond OAT RegS 3.25% 25/5/2055	280,606	0.10	EUR 323,819	Deutsche Bundesrepublik In- flation Linked Bond RegS 0.10% 15/4/2046	296,075	0.11
EUR 900,000	Kering SA RegS 3.375% 27/2/2033	875,250	0.31	EUR 1,200,000	Eurogrid GmbH RegS 1.875% 10/6/2025	1,178,352	0.42
EUR 400,000	La Banque Postale SA RegS FRN (Perpetual)	321,204	0.11	EUR 1,100,000	Eurogrid GmbH RegS 3.279% 5/9/2031	1,067,781	0.38
EUR 300,000	Orange SA RegS 1.00% 12/5/2025	292,728	0.10	EUR 700,000	Eurogrid GmbH RegS 3.915% 1/2/2034	698,404	0.25
EUR 100,000	Orange SA RegS 1.875% 12/9/2030	90,821	0.03	EUR 1,322,000	Hamburg Commercial Bank AG RegS 4.75% 2/5/2029	1,326,984	0.47
EUR 200,000	Orange SA RegS 3.625% 16/11/2031	201,438	0.07	EUR 1,200,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	1,214,808	0.43
EUR 500,000	Orange SA RegS 2.375% 18/5/2032	460,875	0.16	EUR 300,000	Vonovia SE RegS 2.125% 22/3/2030	267,255	0.09
EUR 100,000	Orange SA RegS FRN 31/12/2099	98,354	0.04	EUR 800,000	Vonovia SE RegS 2.375% 25/3/2032 <sup>^</sup>	705,000	0.25
EUR 1,687,000	RCI Banque SA RegS 4.125% 4/4/2031	1,679,661	0.60	EUR 600,000	Vonovia SE RegS 1.125% 14/9/2034 <sup>^</sup>	437,142	0.16
EUR 1,200,000	Renault SA RegS 2.375% 25/5/2026	1,162,536	0.42	EUR 300,000	Vonovia SE RegS 1.625% 7/10/2039	200,172	0.07
EUR 200,000	Renault SA RegS 2.00% 28/9/2026 <sup>^</sup>	191,172	0.07	EUR 300,000	Vonovia SE RegS 1.00% 28/1/2041	174,231	0.06
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	297,663	0.11	EUR 633,000	WPP Finance Deutschland GmbH RegS 1.625% 23/3/2030 <sup>^</sup>	557,692	0.20
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR RegS 3.50% 7/12/2031	99,529	0.04			12,340,282	4.41
EUR 1,200,000	Societe Generale SA RegS 4.125% 21/11/2028	1,222,296	0.44	<b>Greece</b>			
EUR 1,300,000	Societe Generale SA RegS FRN 21/11/2031	1,353,755	0.48	EUR 867,000	National Bank of Greece SA RegS FRN 28/6/2035	877,785	0.31
EUR 400,000	Societe Generale SA RegS FRN (Perpetual)	418,908	0.15			877,785	0.31
EUR 804,000	Sodexo SA RegS 1.00% 17/7/2028	730,361	0.26	<b>Iceland</b>			
EUR 200,000	Teleperformance SE RegS 5.75% 22/11/2031 <sup>^</sup>	207,258	0.07	EUR 800,000	Arion Banki HF RegS 4.625% 21/11/2028	800,840	0.29
						800,840	0.29

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland</b>				<b>Netherlands continued</b>			
EUR 900,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	900,270	0.32	EUR 100,000	de Volksbank NV RegS 0.01% 16/9/2024	98,875	0.04
EUR 900,000	Linde Plc RegS 3.75% 4/6/2044	883,044	0.32	EUR 700,000	de Volksbank NV RegS FRN 4/5/2027	677,313	0.24
		1,783,314	0.64	EUR 600,000	de Volksbank NV RegS 0.375% 3/3/2028	525,318	0.19
<b>Italy</b>				EUR 900,000	de Volksbank NV RegS 4.875% 7/3/2030	933,210	0.33
EUR 333,000	A2A SpA RegS 1.00% 2/11/2033	252,534	0.09	EUR 700,000	de Volksbank NV RegS FRN 22/10/2030	672,462	0.24
EUR 558,000	ASTM SpA RegS 2.375% 25/11/2033	467,827	0.17	EUR 628,000	Digital Dutch Finco BV RegS 0.625% 15/7/2025	605,059	0.22
EUR 620,000	Banca Monte dei Paschi di Siena SpA RegS FRN 15/3/2029	625,506	0.22	EUR 300,000	Digital Dutch Finco BV RegS 1.25% 1/2/2031	248,340	0.09
EUR 450,000	Banco BPM SpA RegS FRN 17/1/2030	460,116	0.16	EUR 330,000	Digital Dutch Finco BV RegS 1.00% 15/1/2032	261,730	0.09
EUR 215,000	Banco BPM SpA RegS 3.375% 24/1/2030	212,973	0.08	EUR 225,000	EDP Finance BV RegS 3.875% 11/3/2030	226,543	0.08
EUR 2,313,000	Intesa Sanpaolo SpA RegS FRN 16/11/2025	2,327,317	0.83	EUR 848,000	EnBW International Finance BV RegS 4.30% 23/5/2034 <sup>^</sup>	869,683	0.31
EUR 295,000	Italgas SpA RegS 0.50% 16/2/2033	219,226	0.08	EUR 1,479,000	Enel Finance International NV RegS 0.25% 28/5/2026	1,381,726	0.49
EUR 390,042	Italy Buoni Poliennali Del Te- soro RegS 1.80% 15/5/2036	382,023	0.14	EUR 450,000	Enel Finance International NV RegS 3.875% 23/1/2035	439,852	0.16
EUR 438,000	Terna - Rete Elettrica Nazi- onale RegS 3.625% 21/4/2029	435,578	0.16	EUR 118,000	Heineken NV RegS 4.125% 23/3/2035	121,412	0.04
EUR 395,000	Terna - Rete Elettrica Nazi- onale RegS 0.375% 25/9/2030	320,882	0.11	EUR 600,000	Iberdrola International BV RegS FRN 31/12/2099	573,384	0.20
EUR 707,000	Terna - Rete Elettrica Nazi- onale RegS 3.875% 24/7/2033	708,336	0.25	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	297,867	0.11
		6,412,318	2.29	EUR 2,060,000	IMCD NV RegS 4.875% 18/9/2028	2,105,114	0.75
<b>Japan</b>				EUR 600,000	ING Groep NV RegS FRN 23/5/2029	613,290	0.22
EUR 1,200,000	Sumitomo Mitsui Trust Bank Ltd RegS 0.01% 15/10/2027	1,062,540	0.38	EUR 2,400,000	ING Groep NV RegS FRN 1/2/2030	2,034,096	0.73
		1,062,540	0.38	EUR 1,200,000	ING Groep NV RegS FRN 13/11/2030	1,141,728	0.41
<b>Jersey</b>				EUR 600,000	ING Groep NV RegS FRN 26/5/2031	576,024	0.21
EUR 341,000	Aptiv Plc 1.50% 10/3/2025	334,483	0.12	EUR 700,000	ING Groep NV RegS FRN 9/6/2032	632,919	0.23
		334,483	0.12	EUR 200,000	ING Groep NV RegS FRN 20/2/2035	204,612	0.07
<b>Luxembourg</b>				USD 875,000	ING Groep NV RegS FRN (Perpetual) <sup>^</sup>	818,685	0.29
EUR 163,000	Becton Dickinson Euro Fi- nance Sarl 1.336% 13/8/2041	107,931	0.04	EUR 1,363,000	Koninklijke Ahold Delhaize NV RegS FRN 11/3/2026	1,366,258	0.49
EUR 470,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	405,746	0.15	EUR 1,429,000	Koninklijke Ahold Delhaize NV RegS 1.125% 19/3/2026	1,368,539	0.49
EUR 637,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	671,627	0.24	EUR 310,000	Koninklijke Ahold Delhaize NV RegS 3.375% 11/3/2031	306,376	0.11
EUR 1,100,000	KBC IFIMA SA RegS FRN 4/3/2026	1,100,990	0.39	EUR 200,000	Koninklijke Ahold Delhaize NV RegS 3.875% 11/3/2036	198,050	0.07
EUR 362,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	236,589	0.08	EUR 300,000	Lseg Netherlands BV RegS 4.231% 29/9/2030	308,637	0.11
EUR 354,000	Nestle Finance International Ltd RegS 1.50% 29/3/2035	291,958	0.10	EUR 400,000	Lseg Netherlands BV RegS 0.75% 6/4/2033	311,612	0.11
EUR 1,346,000	SES SA RegS FRN 31/12/2099 <sup>^</sup>	1,274,070	0.46	EUR 743,000	Mercedes-Benz International Finance BV RegS 3.70% 30/5/2031	752,206	0.27
		4,088,911	1.46	EUR 420,000	MSD Netherlands Capital BV 3.50% 30/5/2037	410,857	0.15
<b>Netherlands</b>				EUR 755,000	Novo Nordisk Finance Nether- lands BV RegS 3.375% 21/5/2034	749,738	0.27
EUR 1,700,000	ABN AMRO Bank NV RegS 4.25% 21/2/2030	1,738,862	0.62	EUR 275,000	RELX Finance BV RegS 3.75% 12/6/2031	277,216	0.10
EUR 150,000	Compass Group Finance Netherlands BV RegS 1.50% 5/9/2028	139,122	0.05	EUR 375,000	RELX Finance BV RegS 3.375% 20/3/2033	366,165	0.13
EUR 700,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	712,026	0.25	EUR 341,000	Roche Finance Europe BV RegS 3.564% 3/5/2044	331,796	0.12
EUR 400,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	378,372	0.13				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Spain continued</b>			
EUR 500,000	Sartorius Finance BV RegS 4.375% 14/9/2029 <sup>^</sup>	509,645	0.18	EUR 700,000	Banco de Sabadell SA RegS FRN 27/6/2034	704,935	0.25
EUR 500,000	Sartorius Finance BV RegS 4.50% 14/9/2032	516,110	0.18	EUR 900,000	Banco Santander SA RegS FRN 22/4/2034	914,616	0.33
EUR 1,000,000	Sartorius Finance BV RegS 4.875% 14/9/2035	1,050,240	0.38	EUR 200,000	Banco Santander SA RegS FRN 31/12/2099	164,180	0.06
EUR 200,000	Siemens Financierings- maatschappij NV RegS 2.75% 9/9/2030	193,658	0.07	EUR 700,000	CaixaBank SA RegS FRN 16/5/2027	708,442	0.25
EUR 500,000	Siemens Financierings- maatschappij NV RegS 3.375% 24/8/2031	500,990	0.18	EUR 700,000	CaixaBank SA RegS 4.375% 29/11/2033	731,948	0.26
EUR 600,000	Siemens Financierings- maatschappij NV RegS 3.375% 22/2/2037	581,898	0.21	EUR 1,100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	928,818	0.33
EUR 255,000	Sika Capital BV RegS 3.75% 3/5/2030	256,640	0.09	EUR 800,000	Cellnex Telecom SA RegS 1.75% 23/10/2030 <sup>^</sup>	699,768	0.25
EUR 325,000	Swisscom Finance BV RegS 3.875% 29/5/2044	319,277	0.11	EUR 100,000	EDP Servicios Financieros Espana SA RegS 3.50% 16/7/2030	98,322	0.04
EUR 200,000	Telefonica Europe BV RegS FRN 31/12/2099 <sup>^</sup>	196,554	0.07	EUR 578,000	EDP Servicios Financieros Espana SA RegS 4.375% 4/4/2032	595,641	0.21
EUR 310,000	TenneT Holding BV RegS 3.875% 28/10/2028 <sup>^</sup>	316,733	0.11	EUR 200,000	Iberdrola Finanzas SA RegS 3.125% 22/11/2028	197,220	0.07
EUR 964,000	TenneT Holding BV RegS 4.50% 28/10/2034	1,027,335	0.37	EUR 100,000	Iberdrola Finanzas SA RegS 3.625% 13/7/2033	99,961	0.04
EUR 100,000	TenneT Holding BV RegS FRN (Perpetual)	99,583	0.04	EUR 200,000	Iberdrola Finanzas SA RegS FRN 31/12/2099	182,418	0.07
EUR 903,000	Universal Music Group NV RegS 4.00% 13/6/2031	915,407	0.33	EUR 200,000	Telefonica Emisiones SA RegS 3.698% 24/1/2032 <sup>^</sup>	197,998	0.07
EUR 1,194,000	Universal Music Group NV RegS 3.75% 30/6/2032	1,193,057	0.43	EUR 1,300,000	Telefonica Emisiones SA RegS 4.183% 21/11/2033	1,323,868	0.47
EUR 474,000	Wolters Kluwer NV RegS 3.00% 23/9/2026 <sup>^</sup>	468,473	0.17			9,919,287	3.55
EUR 129,000	Wolters Kluwer NV RegS 1.50% 22/3/2027	121,998	0.04	<b>Supranational</b>			
EUR 100,000	Wolters Kluwer NV RegS 0.75% 3/7/2030	85,097	0.03	EUR 6,343,558	European Union RegS 2.625% 4/2/2048	5,578,081	1.99
		34,127,769	12.20	EUR 678,000	European Union RegS 3.375% 5/10/2054	665,599	0.24
						6,243,680	2.23
<b>New Zealand</b>				<b>Sweden</b>			
EUR 1,152,000	Chorus Ltd 3.625% 7/9/2029	1,136,725	0.41	EUR 997,000	Skandinaviska Enskilda Ban- ken AB RegS 0.375% 21/6/2028	874,220	0.31
EUR 660,000	Chorus Ltd RegS 0.875% 5/12/2026	613,562	0.22	EUR 500,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 17/8/2033	512,520	0.18
		1,750,287	0.63	EUR 1,890,000	Svenska Handelsbanken AB RegS 3.75% 5/5/2026	1,893,175	0.68
<b>Norway</b>				EUR 1,110,000	Svenska Handelsbanken AB RegS 3.875% 10/5/2027	1,119,602	0.40
EUR 1,107,000	DNB Bank ASA RegS FRN 31/5/2026	1,084,174	0.39	EUR 400,000	Svenska Handelsbanken AB RegS FRN 1/6/2033	384,072	0.14
EUR 2,443,000	DNB Bank ASA RegS FRN 23/2/2029	2,146,615	0.76	EUR 180,000	Swedbank AB RegS 1.30% 17/2/2027	168,539	0.06
EUR 280,000	DNB Bank ASA RegS FRN 14/3/2029	282,912	0.10	EUR 672,000	Volvo Treasury AB RegS 2.125% 1/9/2024	669,137	0.24
EUR 661,000	DNB Boligkreditt AS RegS 0.01% 12/5/2028	583,293	0.21			5,621,265	2.01
		4,096,994	1.46	<b>Switzerland</b>			
<b>Portugal</b>				EUR 1,500,000	Raiffeisen Schweiz Genossen- schaft RegS 5.23% 1/11/2027 <sup>^</sup>	1,560,030	0.56
EUR 100,000	Banco Santander Totta SA RegS 3.25% 15/2/2031	99,149	0.03	EUR 3,496,000	UBS Group AG RegS FRN 1/3/2029	3,948,313	1.41
EUR 500,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	501,480	0.18	EUR 700,000	UBS Group AG RegS FRN 17/3/2032	731,731	0.26
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	274,659	0.10	EUR 2,564,000	UBS Group AG RegS FRN 2/4/2032	2,391,545	0.85
		875,288	0.31	USD 616,000	UBS Group AG RegS FRN 15/11/2033 <sup>^</sup>	686,242	0.25
<b>South Korea</b>						9,317,861	3.33
USD 200,000	Woori Bank RegS 4.875% 26/1/2028	182,282	0.07				
		182,282	0.07				
<b>Spain</b>							
EUR 2,400,000	Amadeus IT Group SA RegS 3.50% 21/3/2029	2,371,152	0.85				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom</b>				<b>United Kingdom continued</b>			
EUR 610,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	640,213	0.23	EUR 1,081,000	Virgin Money UK Plc RegS FRN 18/3/2028	1,079,454	0.39
EUR 1,227,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	1,219,049	0.44			36,381,748	13.00
EUR 930,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	962,076	0.34	<b>United States</b>			
EUR 245,000	AstraZeneca Plc RegS 3.75% 3/3/2032	249,390	0.09	EUR 773,000	American Tower Corp 0.95% 5/10/2030	640,856	0.23
GBP 400,000	Barclays Plc FRN (Perpetual)	465,418	0.17	EUR 1,768,000	American Tower Corp 4.625% 16/5/2031	1,820,350	0.65
USD 700,000	Barclays Plc FRN (Perpetual)^	687,383	0.25	EUR 700,000	American Tower Corp 4.10% 16/5/2034	691,565	0.25
EUR 650,000	Barclays Plc RegS FRN 31/5/2036	652,594	0.23	EUR 432,000	AT&T Inc 0.80% 4/3/2030	367,170	0.13
EUR 1,247,000	British Telecommunications Plc RegS 1.00% 21/11/2024	1,230,814	0.44	EUR 1,408,000	AT&T Inc 4.30% 18/11/2034	1,445,581	0.52
EUR 1,421,000	British Telecommunications Plc RegS 1.75% 10/3/2026	1,369,887	0.49	EUR 746,000	Bank of America Corp RegS FRN 26/10/2031	613,055	0.22
EUR 110,000	British Telecommunications Plc RegS 4.25% 6/1/2033	112,682	0.04	EUR 915,000	Bank of America Corp RegS FRN 27/4/2033	849,502	0.30
EUR 668,000	Cadent Finance Plc RegS 0.625% 19/3/2030	554,527	0.20	EUR 739,000	Baxter International Inc 1.30% 15/5/2029^	658,460	0.24
EUR 1,376,000	DS Smith Plc RegS 4.375% 27/7/2027	1,388,632	0.50	EUR 200,000	Becton Dickinson & Co 3.519% 8/2/2031	196,766	0.07
EUR 1,301,000	DS Smith Plc RegS 4.50% 27/7/2030	1,329,856	0.47	EUR 350,000	Booking Holdings Inc 4.25% 15/5/2029	359,130	0.13
USD 500,000	HSBC Holdings Plc FRN (Perpetual)^	384,795	0.14	EUR 965,000	Booking Holdings Inc 4.50% 15/11/2031	1,011,137	0.36
EUR 1,156,000	HSBC Holdings Plc RegS FRN 15/6/2027	1,135,874	0.41	EUR 1,256,000	Booking Holdings Inc 3.625% 1/3/2032	1,245,222	0.44
EUR 3,481,000	HSBC Holdings Plc RegS FRN 10/3/2032	3,644,224	1.30	EUR 400,000	Booking Holdings Inc 4.125% 12/5/2033	408,796	0.15
EUR 625,000	Mondi Finance Plc RegS 3.75% 31/5/2032	622,881	0.22	USD 1,271,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/1/2034	870,815	0.31
EUR 376,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	296,059	0.11	EUR 1,412,000	Citigroup Inc RegS FRN 6/7/2026	1,373,255	0.49
EUR 2,261,000	Nationwide Building Society RegS 1.25% 3/3/2025	2,219,285	0.79	EUR 435,000	Citigroup Inc RegS FRN 24/7/2026	423,751	0.15
EUR 958,000	Nationwide Building Society RegS 0.625% 25/3/2027	886,389	0.32	EUR 743,000	Citigroup Inc RegS FRN 14/5/2028	743,780	0.27
EUR 1,427,000	Nationwide Building Society RegS 3.625% 15/3/2028^	1,440,128	0.51	EUR 2,800,000	Coca-Cola Co 1.875% 22/9/2026	2,702,364	0.97
EUR 750,000	Nationwide Building Society RegS FRN 25/7/2029	747,795	0.27	EUR 405,000	Danaher Corp 2.10% 30/9/2026	391,803	0.14
EUR 1,177,000	Nationwide Building Society RegS FRN 16/4/2034	1,172,857	0.42	EUR 895,000	Digital Euro Finco LLC RegS 1.125% 9/4/2028	802,050	0.29
EUR 1,143,000	NatWest Group Plc RegS FRN 15/11/2025	1,127,147	0.40	EUR 300,000	Fiserv Inc 4.50% 24/5/2031	309,675	0.11
EUR 347,000	NatWest Group Plc RegS FRN 2/3/2026	341,528	0.12	EUR 834,000	General Mills Inc 1.50% 27/4/2027	786,195	0.28
EUR 991,000	NatWest Group Plc RegS FRN 14/9/2029	865,688	0.31	EUR 600,000	General Mills Inc 3.907% 13/4/2029	604,188	0.22
EUR 405,000	NatWest Markets Plc RegS 0.125% 12/11/2025	384,224	0.14	EUR 430,000	General Mills Inc 3.65% 23/10/2030	427,214	0.15
EUR 344,000	Ngg Finance Plc FRN 5/9/2082	317,447	0.11	EUR 250,000	General Motors Financial Co Inc RegS 0.65% 7/9/2028	218,807	0.08
EUR 1,535,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	1,335,788	0.48	EUR 599,000	General Motors Financial Co Inc RegS 4.00% 10/7/2030	596,975	0.21
EUR 3,025,000	Santander UK Plc RegS FRN 12/5/2027	3,026,270	1.08	EUR 1,132,000	Global Payments Inc 4.875% 17/3/2031	1,161,438	0.41
EUR 1,388,000	SSE Plc RegS 1.25% 16/4/2025	1,358,005	0.48	EUR 903,000	International Business Machines Corp 0.30% 11/2/2028	804,504	0.29
EUR 1,133,000	SSE Plc RegS 0.875% 6/9/2025	1,093,356	0.39	EUR 1,161,000	International Business Machines Corp 0.875% 9/2/2030	1,002,713	0.36
EUR 496,000	SSE Plc RegS 2.875% 1/8/2029	477,028	0.17	EUR 1,000,000	International Business Machines Corp 1.75% 31/1/2031	891,930	0.32
EUR 720,000	SSE Plc RegS 1.75% 16/4/2030	645,350	0.23	EUR 175,000	International Business Machines Corp 3.625% 6/2/2031	175,007	0.06
EUR 670,000	SSE Plc RegS FRN 31/12/2099	653,665	0.23	EUR 1,150,000	Johnson & Johnson 3.35% 1/6/2036	1,139,075	0.41
EUR 253,000	Standard Chartered Plc RegS FRN 10/5/2031	263,990	0.09				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
EUR 599,000	JPMorgan Chase & Co RegS FRN 23/3/2030	553,068	0.20	EUR 702,000	Unilever Capital Corp RegS 3.40% 6/6/2033	695,504	0.25
EUR 1,572,000	JPMorgan Chase & Co RegS FRN 21/3/2034	1,557,129	0.56	EUR 600,000	Verizon Communications Inc 0.375% 22/3/2029	516,534	0.18
EUR 1,074,000	Kraft Heinz Foods Co FRN 9/5/2025	1,076,621	0.38	EUR 416,000	Verizon Communications Inc 1.875% 26/10/2029	380,819	0.14
EUR 1,525,000	Kraft Heinz Foods Co 3.50% 15/3/2029	1,513,143	0.54	EUR 301,000	Verizon Communications Inc 2.625% 1/12/2031	279,972	0.10
EUR 200,000	McDonald's Corp RegS 1.50% 28/11/2029	179,286	0.06	EUR 1,008,000	Verizon Communications Inc 0.75% 22/3/2032	809,293	0.29
EUR 410,000	McDonald's Corp RegS 4.125% 28/11/2035	415,490	0.15	EUR 375,000	Verizon Communications Inc 1.30% 18/5/2033	304,935	0.11
EUR 650,000	Medtronic Inc 3.875% 15/10/2036	656,500	0.23	EUR 729,000	Verizon Communications Inc 4.75% 31/10/2034	781,451	0.28
EUR 500,000	Medtronic Inc 4.15% 15/10/2053	509,310	0.18			46,404,821	16.59
EUR 200,000	MMS USA Holdings Inc RegS 1.75% 13/6/2031	177,148	0.06	Total Bonds		259,641,844	92.80
EUR 732,000	Morgan Stanley FRN 8/5/2026	720,221	0.26	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		259,641,844	92.80
EUR 1,507,000	Morgan Stanley FRN 7/2/2031	1,250,050	0.45				
EUR 727,000	National Grid North America Inc RegS 0.41% 20/1/2026	687,306	0.25	<b>Collective Investment Schemes</b>			
EUR 219,000	National Grid North America Inc RegS 1.054% 20/1/2031	181,879	0.06	<b>Ireland</b>			
EUR 145,000	National Grid North America Inc RegS 4.668% 12/9/2033	150,045	0.05	150,017 BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>		15,520,470	5.55
EUR 1,735,000	Prologis Euro Finance LLC 3.875% 31/1/2030	1,729,899	0.62	Total Collective Investment Schemes		15,520,470	5.55
EUR 736,000	Prologis Euro Finance LLC 0.50% 16/2/2032	567,110	0.20	Securities portfolio at market value		275,162,314	98.35
EUR 280,000	Prologis Euro Finance LLC 4.00% 5/5/2034	277,581	0.10	Other Net Assets		4,627,039	1.65
EUR 407,000	Prologis Euro Finance LLC 1.00% 6/2/2035	301,363	0.11	Total Net Assets (EUR)		279,789,353	100.00
EUR 1,553,000	Realty Income Corp 5.125% 6/7/2034	1,657,657	0.59				
EUR 2,638,000	RELX Capital Inc 1.30% 12/5/2025	2,578,381	0.92				
EUR 244,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049 <sup>^</sup>	163,997	0.06				

<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 545,196	Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	2,588	(47,758)
CCCDS	EUR 7,484,303	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(6,747)	(166,951)
CCCDS	EUR 1,675,377	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(9,595)	3,447
CCILS	EUR 526,000	Fund receives Fixed 2.286% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2036	(3,989)	(3,796)
CCILS	EUR 452,000	Fund receives Fixed 2.428% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2046	(4,396)	(5,168)
CCIRS	EUR 1,546,652	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(188,398)	(220,877)
CCIRS	EUR 3,110,115	Fund receives Fixed 2.499% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/9/2032	(85,742)	(86,406)
CCIRS	EUR 10,733,775	Fund receives Fixed 2.600% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	19/3/2029	(94,451)	(115,338)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 31,629,057	Fund receives Fixed 3.960% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/12/2025	(329,890)	205,762
CCIRS	EUR 556,928	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	173,407	194,782
CCIRS	EUR 1,241,897	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.190%	Bank of America Merrill Lynch	6/9/2052	108,536	100,872
CCIRS	EUR 4,772,927	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.265%	Bank of America Merrill Lynch	8/4/2064	156,988	147,295
CCIRS	EUR 122,590	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	Bank of America Merrill Lynch	5/10/2054	1,414	1,635
CCIRS	EUR 16,521,091	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.512%	Bank of America Merrill Lynch	12/4/2029	343,162	343,346
CCIRS	EUR 1,908,186	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%	Bank of America Merrill Lynch	15/2/2033	30,100	30,130
CCIRS	EUR 678,769	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.720%	Bank of America Merrill Lynch	15/2/2033	11,377	8,066
CCIRS	EUR 867,690	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.188%	Bank of America Merrill Lynch	16/11/2028	(5,532)	(5,523)
CDS	EUR 470,851	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Barclays Bank	20/6/2029	(1,241)	(11,474)
CDS	EUR 1,265,212	Fund receives default protection on Mercedes-Benz Group AG and pays Fixed 1.000%	Goldman Sachs	20/6/2029	552	(31,913)
CDS	EUR 760,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	JP Morgan	20/6/2029	(7,037)	1,264
CDS	EUR 1,265,261	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	JP Morgan	20/6/2029	743	(31,097)
Total (Gross underlying exposure - EUR 87,100,837)					91,849	310,298

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>					
355	EUR	Euro BOBL Futures June 2024	June 2024	41,165,800	(261,728)
(6)	EUR	Euro BTP Futures June 2024	June 2024	700,980	10,845
(18)	EUR	Euro Bund Futures June 2024	June 2024	2,329,560	15,670
23	EUR	Euro Bund Futures June 2024	June 2024	2,909,040	(116,958)
(223)	EUR	Euro Schatz Futures June 2024	June 2024	23,409,425	97,931
(4)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	400,757	(1,035)
(12)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	1,238,671	877
(2)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	194,786	(168)
Total					(254,566)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2024

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>							
(2,495,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.87% Fixed annually from 29/1/2025; and pays Floating EUR 6 Month EURIBOR semi-annually from 31/7/2025	Barclays Bank	EUR 2.87	29/01/2025	(5,184)	(27,015)
(2,412,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed annually from 12/9/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/3/2025	Bank of America Merrill Lynch	EUR 2.75	12/09/2024	(12,620)	(28,117)
Total (Gross underlying exposure - EUR 2,722,757)						(17,804)	(55,132)

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	1,880,000	NZD	2,050,110	Barclays Bank	20/6/2024	(8,011)
EUR	1,057,085	GBP	900,000	JP Morgan	20/6/2024	1,310
EUR	910,343	GBP	780,000	State Street Bank & Trust Company	17/7/2024	(3,637)
EUR	995,067	HUF	392,000,000	UBS	20/6/2024	(10,768)
EUR	18,583	USD	20,000	JP Morgan	17/7/2024	217
EUR	4,777,236	USD	5,100,000	Chartered Bank	17/7/2024	93,806
GBP	480,000	EUR	560,021	Westpac	17/7/2024	2,428
GBP	370,000	USD	466,038	BNP Paribas	20/6/2024	5,535
HUF	392,000,000	EUR	986,969	Citibank	20/6/2024	18,865
NZD	2,061,674	AUD	1,880,000	Deutsche Bank	20/6/2024	14,559
USD	1,100,000	EUR	1,010,254	Chartered Bank	17/7/2024	(102)
USD	471,524	GBP	370,000	Chartered Bank	20/6/2024	(491)
						113,711

<b>SEK Hedged Share Class</b>						
EUR	81,620	SEK	953,080	State Street Bank & Trust Company	14/6/2024	(1,773)
SEK	28,631,727	EUR	2,446,397	State Street Bank & Trust Company	14/6/2024	58,877
						57,104
Total (Gross underlying exposure - EUR 19,208,057)						170,815

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	49.07
Consumer, Non-cyclical	12.93
Utilities	8.71
Communications	7.14
Collective Investment Schemes	5.55
Consumer, Cyclical	4.85
Industrial	4.47
Government	2.61
Basic Materials	1.81
Technology	1.21
Securities portfolio at market value	98.35
Other Net Assets	1.65
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Finland</b>			
<b>BONDS</b>				EUR 500,000	Finland Government Bond RegS 4.00% 4/7/2025	503,260	0.38
EUR 800,000	<b>Andorra</b> Andorra International Bond RegS 1.25% 23/2/2027	743,224	0.56	EUR 550,000	Finland Government Bond RegS 15/9/2026 (Zero Coupon)	512,776	0.39
		743,224	0.56	EUR 353,000	Finland Government Bond RegS 2.95% 15/4/2055	331,531	0.25
	<b>Australia</b>			EUR 325,000	Nordea Bank Abp RegS FRN 6/9/2026	326,895	0.24
EUR 550,000	Commonwealth Bank of Australia RegS 3.768% 31/8/2027	555,439	0.42	EUR 125,000	Nordea Bank Abp RegS FRN 29/5/2035	124,397	0.09
EUR 600,000	Commonwealth Bank of Australia RegS 0.75% 28/2/2028	545,220	0.41	EUR 1,000,000	Nordea Kiinnitysluottopankki Oyj RegS 2.625% 1/12/2025	987,970	0.74
EUR 150,000	Toyota Finance Australia Ltd RegS 0.064% 13/1/2025	146,675	0.11	EUR 500,000	Nordea Kiinnitysluottopankki Oyj RegS 3.50% 31/8/2026	500,900	0.38
		1,247,334	0.94	EUR 1,200,000	OP Mortgage Bank RegS 1.00% 5/10/2027	1,112,892	0.84
	<b>Austria</b>			EUR 520,000	OP Mortgage Bank RegS 3.125% 20/10/2028	517,249	0.39
EUR 1,750,000	Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)	1,742,720	1.31			4,917,870	3.70
EUR 879,000	Republic of Austria Government Bond RegS 2.90% 23/5/2029	876,688	0.66	<b>France</b>			
		2,619,408	1.97	EUR 500,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	495,050	0.37
	<b>Belgium</b>			EUR 200,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	187,984	0.14
EUR 700,000	Belfius Bank SA RegS 0.01% 15/10/2025 <sup>^</sup>	664,048	0.50	EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.01% 11/5/2026	652,498	0.49
EUR 200,000	Belfius Bank SA RegS 3.875% 12/6/2028	201,860	0.15	EUR 400,000	Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030	412,096	0.31
EUR 200,000	KBC Group NV RegS FRN 6/6/2026	201,208	0.15	EUR 400,000	BNP Paribas SA RegS FRN 4/6/2026	387,208	0.29
EUR 1,300,000	KBC Group NV RegS FRN 10/9/2026	1,240,694	0.94	EUR 700,000	BNP Paribas SA RegS FRN 23/1/2027	681,037	0.51
EUR 1,300,000	Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024	1,299,207	0.98	EUR 500,000	BNP Paribas SA RegS FRN 30/5/2028	453,700	0.34
EUR 3,390,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024 <sup>^</sup>	3,351,252	2.52	EUR 100,000	BPCE SA RegS 4.125% 10/7/2028	101,893	0.08
EUR 1,150,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	1,118,916	0.84	EUR 200,000	BPCE SA RegS 4.375% 13/7/2028	203,734	0.15
		8,077,185	6.08	EUR 200,000	BPCE SA RegS FRN 8/3/2033	200,808	0.15
	<b>Canada</b>			EUR 300,000	BPCE SFH SA RegS 3.25% 12/4/2028	299,658	0.23
EUR 600,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	533,658	0.40	EUR 2,000,000	Caisse d'Amortissement de la Dette Sociale RegS 2.875% 25/5/2027	1,981,460	1.49
EUR 500,000	Royal Bank of Canada RegS 0.125% 26/4/2027	455,221	0.34	EUR 400,000	Caisse d'Amortissement de la Dette Sociale RegS 3.00% 25/5/2028	397,524	0.30
EUR 570,000	Toronto-Dominion Bank RegS 0.864% 24/3/2027	531,172	0.40	EUR 1,000,000	Caisse Francaise de Financement Local RegS 3.125% 16/11/2027	994,190	0.75
EUR 200,000	Toronto-Dominion Bank RegS 3.666% 8/9/2031	204,956	0.16	EUR 200,000	Caisse Francaise de Financement Local RegS 3.625% 17/1/2029	203,372	0.15
		1,725,007	1.30	EUR 1,400,000	Cie de Financement Foncier SA RegS 3.125% 24/4/2027	1,392,734	1.05
	<b>Cyprus</b>			EUR 200,000	Cie de Saint-Gobain SA RegS 3.375% 8/4/2030	197,032	0.15
EUR 1,376,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	1,358,979	1.02	EUR 200,000	Credit Agricole Public Sector SCF SA RegS 3.75% 13/7/2026	201,232	0.15
EUR 180,000	Cyprus Government International Bond RegS 9/2/2026 (Zero Coupon)	170,892	0.13	EUR 100,000	Credit Agricole SA RegS 4.125% 26/2/2036	100,727	0.08
		1,529,871	1.15	EUR 300,000	Credit Mutuel Home Loan SFH SA RegS 3.00% 28/11/2030	296,949	0.22
	<b>Denmark</b>			EUR 500,000	Engie SA RegS 3.75% 6/9/2027	501,180	0.38
EUR 378,000	Danske Bank A/S RegS FRN 17/2/2027	361,909	0.27				
		361,909	0.27				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 200,000	Engie SA RegS 1.75% 27/3/2028	186,886	0.14	EUR 100,000	Red & Black Auto Germany '10 B' UG RegS FRN 15/9/2032	100,429	0.08
EUR 200,000	Engie SA RegS FRN (Per- petual)	194,642	0.15	EUR 53,418	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	53,511	0.04
EUR 400,000	Engie SA RegS FRN 31/12/2099	397,740	0.30	EUR 200,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	202,468	0.15
EUR 149,557	FCT Autonoria '2023-DE B' RegS FRN 26/1/2043	150,238	0.11	EUR 200,000	Vonovia SE RegS 0.375% 16/6/2027^	179,554	0.14
EUR 41,973	FCT Noria '2021-1 C' RegS FRN 25/10/2049	41,856	0.03			8,234,429	6.20
EUR 209,863	FCT Noria '2021-1 D' RegS FRN 25/10/2049	208,773	0.16	<b>Greece</b>			
EUR 4,065,000	France Government Bond OAT RegS 1.75% 25/11/2024^	4,029,025	3.04	EUR 428,000	Hellenic Republic Government Bond RegS 4.125% 15/6/2054	423,326	0.32
EUR 870,000	France Government Bond OAT RegS 25/2/2025 (Zero Cou- pon)^	848,189	0.64			423,326	0.32
EUR 2,200,000	France Government Bond OAT RegS 1.00% 25/11/2025	2,128,434	1.60	<b>Ireland</b>			
EUR 6,205,000	France Government Bond OAT RegS 25/2/2026 (Zero Cou- pon)	5,874,584	4.43	GBP 299,888	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	348,113	0.26
EUR 4,425,000	France Government Bond OAT RegS 2.50% 24/9/2026	4,362,607	3.29	EUR 150,000	Eaton Capital UnLtd Co RegS 3.601% 21/5/2031	149,761	0.11
EUR 1,200,000	France Government Bond OAT RegS 25/2/2027 (Zero Cou- pon)	1,105,044	0.83	EUR 418,879	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	395,841	0.30
EUR 230,000	RCI Banque SA RegS 4.125% 4/4/2031	229,000	0.17	EUR 500,000	Ireland Government Bond 5.40% 13/3/2025	506,760	0.38
EUR 600,000	Societe Generale SA RegS FRN 19/1/2026^	602,172	0.45	EUR 282,773	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	280,449	0.21
EUR 500,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	460,840	0.35	EUR 100,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	101,506	0.08
EUR 500,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	428,215	0.32	EUR 499,886	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	487,389	0.37
EUR 300,000	Societe Nationale SNCF SACA RegS 3.125% 25/5/2034	293,196	0.22	EUR 500,000	Vita Scientia '2022-1X B' RegS FRN 27/2/2033	471,250	0.36
EUR 898,000	TotalEnergies SE RegS FRN 31/12/2099	814,387	0.61			2,741,069	2.07
EUR 300,000	Veolia Environnement SA RegS 1.94% 7/1/2030	274,008	0.21	<b>Italy</b>			
EUR 200,000	Veolia Environnement SA RegS FRN 31/12/2099	191,288	0.15	EUR 74,738	Autoflorence '2 B' Srl RegS FRN 24/12/2044	74,422	0.05
		33,163,190	24.98	EUR 275,000	Banca Monte dei Paschi di Siena SpA RegS 3.50% 23/4/2029	274,172	0.21
<b>Germany</b>				EUR 175,000	Banco BPM SpA RegS 3.25% 28/5/2031	172,767	0.13
EUR 568,000	Bayer AG RegS 4.25% 26/8/2029	576,247	0.43	EUR 100,000	BPER Banca SPA RegS 3.25% 22/1/2031	98,978	0.07
EUR 300,000	Bayer AG RegS 0.625% 12/7/2031	234,582	0.18	EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	100,014	0.07
EUR 2,100,000	Bundesobligation RegS 10/10/2025 (Zero Coupon)^	2,012,703	1.52	EUR 100,000	Golden Bar Securitisation Srl '2023-2 C' RegS FRN 22/9/2043	102,007	0.08
EUR 2,232,459	Bundesobligation RegS 10/10/2025 (Zero Coupon)	2,140,258	1.61	EUR 540,000	Intesa Sanpaolo SpA RegS FRN 16/11/2025	543,343	0.41
EUR 1,011,535	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026^	968,777	0.73	EUR 237,000	Intesa Sanpaolo SpA RegS 3.625% 30/6/2028	238,228	0.18
EUR 100,000	Cars Alliance Auto Loans Ger- many V '2024-G1V B' RegS FRN 18/1/2036	99,879	0.07	EUR 1,180,000	Italy Buoni Poliennali Del Te- soro RegS 3.40% 28/3/2025	1,178,041	0.89
EUR 379,476	Deutsche Bundesrepublik In- flation Linked Bond RegS 0.10% 15/4/2046	346,963	0.26	EUR 1,765,000	Italy Buoni Poliennali Del Te- soro RegS 3.80% 15/4/2026	1,775,837	1.34
EUR 225,000	DZ HYP AG RegS 3.00% 31/5/2032	222,725	0.17	EUR 600,000	Italy Buoni Poliennali Del Te- soro RegS 3.85% 15/9/2026	605,700	0.46
EUR 300,000	Eurogrid GmbH RegS 3.598% 1/2/2029	297,669	0.22	EUR 550,000	Italy Buoni Poliennali Del Te- soro RegS 2.95% 15/2/2027	543,686	0.41
EUR 800,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.625% 9/7/2024	798,664	0.60	EUR 455,553	Italy Buoni Poliennali Del Te- soro RegS 1.80% 15/5/2036	446,187	0.34
				EUR 476,000	Italy Buoni Poliennali Del Te- soro RegS 4.50% 1/10/2053	483,706	0.36

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Netherlands continued</b>			
EUR 188,004	Koromo Italy '1 A' Srl RegS FRN 26/2/2035	188,415	0.14	EUR 400,000	ING Groep NV RegS FRN 1/2/2030	339,016	0.26
EUR 315,000	Snam SpA RegS 0.75% 17/6/2030	263,863	0.20	EUR 175,000	Koninklijke Ahold Delhaize NV RegS FRN 11/3/2026	175,418	0.13
EUR 345,000	Terna - Rete Elettrica Nazi- onale RegS 3.625% 21/4/2029	343,092	0.26	EUR 350,000	Netherlands Government Bond RegS 0.25% 15/7/2025	338,503	0.25
		7,432,458	5.60	EUR 1,780,000	Netherlands Government Bond RegS 15/1/2026 (Zero Cou- pon)	1,692,816	1.28
<b>Japan</b>				EUR 1,025,000	Netherlands Government Bond RegS 15/1/2027 (Zero Cou- pon)	949,160	0.71
EUR 475,000	Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026	473,784	0.36	EUR 200,000	Sartorius Finance BV RegS 4.375% 14/9/2029 <sup>^</sup>	203,858	0.15
EUR 300,000	Sumitomo Mitsui Trust Bank Ltd RegS 4.086% 19/4/2028	304,593	0.23	EUR 200,000	Sartorius Finance BV RegS 4.50% 14/9/2032	206,444	0.16
		778,377	0.59	EUR 117,000	TenneT Holding BV RegS 3.875% 28/10/2028 <sup>^</sup>	119,541	0.09
<b>Jersey</b>				EUR 570,000	TenneT Holding BV RegS FRN 31/12/2099	554,713	0.42
EUR 660,000	Aptiv Plc 1.50% 10/3/2025	647,387	0.49	EUR 300,000	Thermo Fisher Scientific Fi- nance I BV 0.80% 18/10/2030	254,082	0.19
		647,387	0.49	EUR 345,000	Universal Music Group NV RegS 3.00% 30/6/2027	338,266	0.25
<b>Latvia</b>				EUR 375,000	Universal Music Group NV RegS 4.00% 13/6/2031	380,152	0.29
EUR 50,000	Latvia Government Interna- tional Bond RegS 3.875% 22/5/2029	50,815	0.04			11,545,950	8.70
		50,815	0.04	<b>New Zealand</b>			
<b>Luxembourg</b>				EUR 230,000	Chorus Ltd RegS 0.875% 5/12/2026	213,817	0.16
EUR 821,000	DH Europe Finance II Sarl 0.20% 18/3/2026	772,495	0.59			213,817	0.16
EUR 595,000	European Financial Stability Facility RegS 2.875% 13/2/2034	586,010	0.44	<b>Norway</b>			
EUR 200,000	KBC IFIMA SA RegS FRN 4/3/2026 <sup>^</sup>	200,180	0.15	EUR 140,000	DNB Bank ASA RegS FRN 21/9/2027	138,001	0.10
EUR 225,000	Segro Capital Sarl RegS 1.25% 23/3/2026 <sup>^</sup>	214,643	0.16	EUR 254,000	DNB Bank ASA RegS FRN 18/1/2028	233,175	0.18
		1,773,328	1.34	EUR 175,000	DNB Bank ASA RegS FRN 1/11/2029 <sup>^</sup>	180,967	0.14
<b>Netherlands</b>				EUR 750,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	727,830	0.55
EUR 1,600,000	ABN AMRO Bank NV RegS 3.875% 21/12/2026	1,613,232	1.22	EUR 225,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	218,335	0.16
EUR 100,000	Aurorus '2023-1 D' BV RegS FRN 13/8/2049	101,453	0.08	EUR 731,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	716,658	0.54
EUR 400,000	Bumper NL '2023-NL1 A' BV RegS FRN 22/3/2035	401,492	0.30			2,214,966	1.67
EUR 500,000	de Volksbank NV RegS 0.01% 16/9/2024	494,375	0.37	<b>Portugal</b>			
EUR 100,000	de Volksbank NV RegS 0.375% 3/3/2028	87,553	0.07	EUR 500,000	Banco Santander Totta SA RegS 3.375% 19/4/2028	497,630	0.37
EUR 200,000	de Volksbank NV RegS FRN 22/10/2030	192,132	0.14	EUR 159,000	Portugal Obrigacoes do Tes- ouro OT RegS 3.625% 12/6/2054	155,830	0.12
EUR 145,415	Domi '2023-1 A' BV RegS FRN 15/2/2055	147,230	0.11	EUR 53,915	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	53,130	0.04
EUR 100,000	Domi '2023-1 B' BV RegS FRN 15/2/2055	101,590	0.08			706,590	0.53
EUR 264,451	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	264,809	0.20	<b>Romania</b>			
EUR 402,189	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	404,227	0.30	EUR 200,000	Romanian Government Inter- national Bond RegS 5.375% 22/3/2031	199,830	0.15
EUR 950,000	Enel Finance International NV RegS 0.25% 28/5/2026	887,518	0.67	EUR 380,000	Romanian Government Inter- national Bond RegS 5.25% 30/5/2032 <sup>^</sup>	374,372	0.28
EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	286,692	0.22	EUR 120,000	Romanian Government Inter- national Bond RegS 5.625% 30/5/2037	118,005	0.09
EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	297,867	0.22				
EUR 700,000	ING Groep NV RegS FRN 29/9/2028	626,283	0.47				
EUR 100,000	ING Groep NV RegS FRN 18/2/2029	87,528	0.07				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Romania continued</b>	692,207	0.52		<b>Switzerland</b>		
	<b>Singapore</b>			EUR 852,000	UBS Group AG RegS FRN 16/1/2026	855,348	0.64
EUR 330,000	Standard Chartered Bank Singa- pore Ltd RegS 3.324% 28/5/2027	329,224	0.25	EUR 594,000	UBS Group AG RegS FRN 1/3/2029	670,852	0.51
		329,224	0.25	EUR 400,000	UBS Group AG RegS FRN 2/4/2032 <sup>^</sup>	373,096	0.28
	<b>Spain</b>			EUR 450,000	UBS Switzerland AG RegS 3.146% 21/6/2031	447,161	0.34
EUR 300,000	Amadeus IT Group SA RegS 3.50% 21/3/2029	296,394	0.22			2,346,457	1.77
EUR 90,605	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	90,474	0.07		<b>United Kingdom</b>		
EUR 175,000	EDP Servicios Financieros España SA RegS 3.50% 16/7/2030	172,064	0.13	EUR 170,000	Anglo American Capital Plc RegS 4.50% 15/9/2028	173,082	0.13
EUR 200,000	EDP Servicios Financieros España SA RegS 4.375% 4/4/2032	206,104	0.16	EUR 175,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	173,866	0.13
EUR 1,000,000	Instituto de Credito Oficial RegS 1.30% 31/10/2026	954,430	0.72	EUR 300,000	Barclays Plc RegS FRN 31/1/2027	295,455	0.22
EUR 429,000	Instituto de Credito Oficial RegS 3.05% 31/10/2027	426,945	0.32	GBP 100,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	117,793	0.09
EUR 600,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	598,638	0.45	GBP 500,000	Dowson '2022-1 D' Plc RegS FRN 20/1/2029	590,059	0.44
EUR 3,680,000	Spain Government Bond 31/5/2025 (Zero Coupon)	3,556,536	2.68	GBP 500,000	East One '2024-1 A' Plc RegS FRN 27/12/2055	587,672	0.44
EUR 3,150,000	Spain Government Bond 31/1/2026 (Zero Coupon)	2,987,397	2.25	GBP 68,200	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	79,921	0.06
EUR 3,676,000	Spain Government Bond 2.80% 31/5/2026	3,644,092	2.75	GBP 232,000	Exmoor Funding Plc '2024-1 A' Plc RegS FRN 25/3/2094	272,323	0.21
EUR 1,100,000	Spain Government Bond 31/1/2027 (Zero Coupon)	1,012,561	0.76	GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	254,677	0.19
EUR 782,000	Spain Government Bond RegS 3.45% 31/10/2034	784,870	0.59	GBP 100,000	Hermitage '2023-1 B' Plc RegS FRN 21/9/2033	118,635	0.09
		14,730,505	11.10	GBP 389,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	458,234	0.35
	<b>Supranational</b>			GBP 248,973	Lanark Master Issuer '2024-1X 1A' Plc FRN 22/12/2069	292,871	0.22
EUR 1,000,000	African Development Bank 2.875% 23/3/2028	992,448	0.75	GBP 191,000	London Cards '2 A' Plc RegS FRN 28/3/2034	225,452	0.17
EUR 181,000	Council Of Europe Develop- ment Bank RegS 2.75% 16/4/2031	178,066	0.13	EUR 150,000	Nationwide Building Society RegS FRN 16/4/2034	149,472	0.11
EUR 413,000	European Union RegS 3.00% 4/12/2034	409,031	0.31	EUR 492,000	NatWest Group Plc RegS FRN 15/11/2025	485,176	0.37
EUR 672,000	European Union RegS 3.25% 4/2/2050	654,246	0.49	EUR 612,000	NatWest Group Plc RegS FRN 2/3/2026	602,349	0.45
EUR 152,000	European Union RegS 3.00% 4/3/2053	139,823	0.11	EUR 378,000	NatWest Markets Plc RegS 0.125% 12/11/2025 <sup>^</sup>	358,609	0.27
EUR 276,000	European Union RegS 3.375% 5/10/2054	270,952	0.20	GBP 267,000	NewDay Funding '2024-1X A' RegS FRN 15/3/2032	314,253	0.24
		2,644,566	1.99	GBP 100,000	NewDay Funding Master Is- suer '2023-1X C' Plc RegS FRN 15/11/2031	120,541	0.09
	<b>Sweden</b>			GBP 351,000	Newday Funding Master Is- suer Series '2022-1X A1' Plc RegS FRN 15/4/2030	413,892	0.31
EUR 500,000	Kommuninvest I Sverige AB RegS 3.00% 15/9/2027	497,990	0.38	EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	98,948	0.08
EUR 540,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	538,304	0.41	GBP 227,450	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	268,261	0.20
EUR 450,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	449,325	0.34	GBP 500,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	585,104	0.44
EUR 900,000	Svenska Handelsbanken AB RegS 0.125% 3/11/2026	828,513	0.62	GBP 100,000	Polaris '2023-2 C' Plc RegS FRN 27/9/2059	121,700	0.09
EUR 800,000	Swedbank AB RegS 1.30% 17/2/2027 <sup>^</sup>	749,064	0.56	EUR 200,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	174,044	0.13
EUR 450,000	Volvo Treasury AB RegS 2.125% 1/9/2024	448,083	0.34	EUR 525,000	Santander UK Plc RegS 3.125% 12/5/2031	521,314	0.39
EUR 150,000	Volvo Treasury AB RegS 1.625% 18/9/2025	145,874	0.11	EUR 375,000	SSE Plc RegS FRN 31/12/2099	365,858	0.28
		3,657,153	2.76				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom <i>continued</i></b>				<b>United States <i>continued</i></b>			
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	116,901	0.09	EUR 200,000	McDonald's Corp RegS 3.625% 28/11/2027	200,190	0.15
GBP 291,843	Together Asset Backed Securitisation '2023-1ST2X A' Plc RegS FRN 20/4/2065	345,244	0.26	EUR 175,000	Medtronic Inc 3.65% 15/10/2029	175,562	0.13
GBP 156,732	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	185,058	0.14	EUR 700,000	Morgan Stanley FRN 19/3/2027	702,100	0.53
GBP 100,000	Tower Bridge Funding '2023-1X D' Plc RegS FRN 20/10/2064	120,198	0.09	EUR 601,000	National Grid North America Inc RegS 4.151% 12/9/2027	606,213	0.46
GBP 100,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	119,295	0.09	EUR 140,000	Verizon Communications Inc 0.375% 22/3/2029	120,525	0.09
GBP 100,000	Twin Bridges '2023-2 D' Plc RegS FRN 15/5/2056	120,914	0.09	EUR 165,000	Verizon Communications Inc 4.25% 31/10/2030	169,924	0.13
		9,227,171	6.95			4,287,274	3.23
<b>United States</b>				<b>Collective Investment Schemes</b>			
EUR 175,000	American Tower Corp 0.45% 15/1/2027	160,403	0.12	<b>Ireland</b>			
EUR 100,000	American Tower Corp 0.50% 15/1/2028	88,600	0.07	49,157	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	5,085,668	3.83
EUR 210,000	American Tower Corp 0.95% 5/10/2030 <sup>^</sup>	174,100	0.13			5,085,668	3.83
EUR 165,000	American Tower Corp 4.625% 16/5/2031	169,886	0.13	Total Collective Investment Schemes			
EUR 1,096,000	Bank of America Corp RegS FRN 22/9/2026	1,104,703	0.83	Securities portfolio at market value			
EUR 165,000	Booking Holdings Inc 3.625% 12/11/2028	165,175	0.12	Other Net Liabilities			
EUR 175,000	Booking Holdings Inc 3.625% 1/3/2032	173,498	0.13	Total Net Assets (EUR)			
EUR 278,000	International Business Machines Corp 3.375% 6/2/2027	276,395	0.21				
				<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 1,563,363	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(1,467)	(34,873)
CCILS	EUR 430,500	Fund receives Fixed 2.286% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/3/2036	(3,654)	(3,107)
CCILS	EUR 375,000	Fund receives Fixed 2.428% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/3/2046	(4,303)	(4,288)
CCIRS	EUR 960,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	BNP Paribas	28/3/2054	(38,755)	(39,318)
CCIRS	EUR 1,010,000	Fund receives Fixed 2.455% and pays Floating EUR 12 Month ESTR	BNP Paribas	24/1/2054	(25,398)	(27,438)
CCIRS	EUR 870,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/4/2044	(19,292)	(22,768)
CCIRS	EUR 895,000	Fund receives Fixed 2.685% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	12/2/2044	(12,706)	(15,782)
CCIRS	KRW 556,660,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDC	BNP Paribas	17/9/2026	295	297
CCIRS	KRW 1,179,640,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDC	BNP Paribas	25/8/2026	1,533	1,536
CCIRS	KRW 556,660,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDC	BNP Paribas	17/9/2026	959	961
CCIRS	PLN 1,280,000	Fund receives Fixed 5.225% and pays Floating PLN 6 Month WIBOR	BNP Paribas	18/9/2029	1,518	1,521

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	BNP Paribas	15/4/2064	16,920	19,427
CCIRS	EUR 525,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.323%	BNP Paribas	12/2/2064	6,460	9,153
CCIRS	EUR 960,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.380%	BNP Paribas	28/3/2054	36,964	37,410
CCIRS	EUR 1,005,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.468%	BNP Paribas	24/1/2054	18,884	22,038
CCIRS	EUR 330,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.470%	BNP Paribas	15/4/2055	8,839	5,680
CCIRS	EUR 250,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	BNP Paribas	5/10/2054	2,883	3,335
CCIRS	EUR 140,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.500%	BNP Paribas	4/3/2053	2,081	2,515
CCIRS	EUR 610,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.531%	BNP Paribas	4/2/2050	14,591	14,830
CCIRS	EUR 440,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.594%	BNP Paribas	15/8/2048	7,945	7,960
CCIRS	EUR 100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.655%	BNP Paribas	22/1/2031	1,514	1,516
CCIRS	EUR 285,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.760%	BNP Paribas	28/11/2030	3,363	2,565
CCIRS	EUR 530,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	BNP Paribas	12/5/2031	3,923	3,306
CCIRS	EUR 450,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	BNP Paribas	21/6/2031	3,199	2,688
CCIRS	EUR 222,300	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.803%	BNP Paribas	31/5/2032	1,002	1,194
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%	BNP Paribas	17/1/2029	(2,593)	(2,591)
IRS	BRL 340,000	Fund receives Fixed 9.935% and pays Floating BRL 12 Month CETIP	Barclays Bank	4/1/2027	(1,893)	(1,893)
Total (Gross underlying exposure - EUR 14,301,551)					22,812	(14,126)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(33)	EUR	Euro BOBL Futures June 2024	June 2024	3,826,680	5,280
(9)	EUR	Euro BTP Futures June 2024	June 2024	1,051,470	13,900
107	EUR	Euro BTP Futures June 2024	June 2024	11,257,470	(51,141)
(22)	EUR	Euro Bund Futures June 2024	June 2024	2,847,240	15,914
(7)	EUR	Euro Bund Futures June 2024	June 2024	885,360	31,160
295	EUR	Euro Schatz Futures June 2024	June 2024	30,967,625	(197,965)
(13)	EUR	EURO-OAT Futures June 2024	June 2024	1,622,140	9,660
3	GBP	UK Long Gilt Bond Futures September 2024	September 2024	339,218	1,432
Total					(171,760)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2024

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>							
(1,530,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.87% Fixed annually from 29/1/2025; and pays Floating EUR 6 Month EURIBOR semi-annually from 31/7/2025	Barclays Bank	EUR 2.87	29/01/2025	(3,179)	(16,566)
(1,420,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed annually from 12/9/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/3/2025	Bank of America Merrill Lynch	EUR 2.75	12/09/2024	(7,429)	(16,553)
Total (Gross underlying exposure - EUR 1,631,339)						(10,608)	(33,119)

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	850,000	NZD	926,911	Barclays Bank	20/6/2024	(3,622)
EUR	505,052	GBP	430,000	JP Morgan	20/6/2024	626
EUR	6,162,203	GBP	5,280,000	JP Morgan	17/7/2024	(24,736)
EUR	128,386	GBP	110,000	Morgan Stanley	17/7/2024	(508)
EUR	527,912	HUF	208,000,000	UBS	20/6/2024	(5,796)
EUR	18,562	USD	20,000	Barclays Bank	17/7/2024	195
EUR	37,466	USD	40,000	BNP Paribas	17/7/2024	733
EUR	9,358	USD	10,000	Morgan Stanley	17/7/2024	174
EUR	9,368	USD	10,000	UBS	17/7/2024	185
EUR	446,171	ZAR	9,050,000	JP Morgan	17/7/2024	2,665
EUR	202,930	ZAR	4,140,000	Morgan Stanley	17/7/2024	44
GBP	190,000	EUR	221,200	UBS	17/7/2024	1,436
GBP	180,000	USD	226,665	JP Morgan	20/6/2024	2,744
				Bank of America, National Association	20/6/2024	9,806
HUF	208,000,000	EUR	523,902	JP Morgan	20/6/2024	6,827
NZD	932,571	AUD	850,000	UBS	20/6/2024	(229)
USD	229,401	GBP	180,000	Morgan Stanley	17/7/2024	(7,558)
ZAR	9,200,000	EUR	458,415	UBS	17/7/2024	1,009
ZAR	3,000,000	EUR	146,010			
Total (Gross underlying exposure - EUR 12,364,838)						(16,005)

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Government	49.98
Financial	27.36
Mortgage Securities	5.33
Utilities	4.74
Collective Investment Schemes	3.83
Asset Backed Securities	2.65
Consumer, Non-cyclical	2.32
Consumer, Cyclical	2.06
Industrial	1.08
Communications	0.63
Energy	0.61
Basic Materials	0.26
Technology	0.21
Securities portfolio at market value	101.06
Other Net Liabilities	(1.06)
	100.00

# BlackRock Sustainable Fixed Income Credit Strategies Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cayman Islands <i>continued</i></b>			
<b>COMMON STOCKS</b>				USD 200,000	Tencent Holdings Ltd RegS 3.925% 19/1/2038 <sup>^</sup>	155,580	0.06
	<b>Austria</b>			USD 200,000	Tencent Music Entertainment Group 2.00% 3/9/2030 <sup>^</sup>	151,244	0.05
8,312	BAWAG Group AG	499,967	0.18			1,095,142	0.39
56,424	Raiffeisen Bank International AG	952,437	0.33		<b>Denmark</b>		
		1,452,404	0.51	EUR 625,000	Carlsberg Breweries A/S RegS 4.25% 5/10/2033	646,869	0.23
	<b>France</b>			EUR 3,000,000	Danske Bank A/S RegS FRN 10/1/2031	3,052,290	1.07
19,134	Societe Generale SA	524,367	0.18	EUR 2,575,000	Danske Bank A/S RegS FRN 9/1/2032	2,547,705	0.90
		524,367	0.18			6,246,864	2.20
	<b>Germany</b>				<b>Finland</b>		
10,655	Deutsche Bank AG	161,040	0.06	EUR 214,000	Nordea Bank Abp RegS 1.125% 16/2/2027	200,296	0.07
		161,040	0.06	EUR 300,000	Nordea Bank Abp RegS 2.50% 23/5/2029	284,727	0.10
	<b>Spain</b>			EUR 1,510,000	Nordea Bank Abp RegS 3.625% 15/3/2034	1,493,435	0.53
35,601	Banco Santander SA	171,454	0.06	EUR 1,150,000	Nordea Bank Abp RegS FRN 29/5/2035	1,144,457	0.40
		171,454	0.06	EUR 420,000	OP Corporate Bank Plc RegS FRN 9/6/2030	408,118	0.14
	<b>United Kingdom</b>					3,531,033	1.24
403,226	Barclays Plc	1,037,364	0.37		<b>France</b>		
75,371	Standard Chartered Plc	688,303	0.24	EUR 700,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	657,944	0.23
		1,725,667	0.61	EUR 2,700,000	Banque Federative du Credit Mutuel SA RegS FRN 5/3/2027	2,713,284	0.95
Total Common Stocks		4,034,932	1.42	EUR 2,400,000	Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030	2,457,120	0.86
				EUR 400,000	Banque Stellantis France SACA RegS 3.50% 19/7/2027	396,508	0.14
	<b>BONDS</b>			GBP 600,000	BNP Paribas SA RegS FRN 18/8/2029	726,165	0.26
	<b>Australia</b>			EUR 200,000	BNP Paribas SA RegS FRN 11/7/2030	172,006	0.06
EUR 954,000	Commonwealth Bank of Australia RegS 3.768% 31/8/2027	963,435	0.34	EUR 2,100,000	BNP Paribas SA RegS 4.095% 13/2/2034	2,119,215	0.75
EUR 2,700,000	National Australia Bank Ltd RegS 3.146% 5/2/2031	2,681,640	0.94	EUR 100,000	BPCE SA RegS 4.125% 10/7/2028	101,893	0.04
USD 340,000	Westpac Banking Corp FRN 16/4/2029	314,188	0.11	EUR 300,000	BPCE SA RegS 4.375% 13/7/2028	305,601	0.11
		3,959,263	1.39	EUR 1,200,000	BPCE SA RegS FRN 13/10/2046	981,912	0.34
	<b>Austria</b>			EUR 600,000	BPCE SFH SA RegS 3.125% 20/1/2033	596,094	0.21
EUR 2,000,000	BAWAG Group AG RegS FRN 24/2/2034 <sup>^</sup>	2,110,220	0.74	EUR 1,300,000	Carrefour SA RegS 4.375% 14/11/2031	1,341,015	0.47
		2,110,220	0.74	EUR 1,100,000	Cie de Saint-Gobain SA RegS 3.625% 8/4/2034	1,085,205	0.38
	<b>Belgium</b>			EUR 1,700,000	Credit Agricole SA RegS 2.50% 29/8/2029 <sup>^</sup>	1,612,688	0.57
EUR 2,600,000	Belfius Bank SA RegS FRN (Perpetual) <sup>^</sup>	2,499,406	0.88	EUR 2,100,000	Credit Agricole SA RegS 3.75% 22/1/2034	2,104,305	0.74
EUR 595,000	Lonza Finance International NV RegS 3.875% 24/4/2036	582,077	0.20	EUR 900,000	Credit Agricole SA RegS 4.125% 26/2/2036	906,543	0.32
		3,081,483	1.08	EUR 400,000	Electricite de France SA RegS 4.625% 25/1/2043	403,800	0.14
	<b>British Virgin Islands</b>			GBP 400,000	Electricite de France SA RegS FRN 22/7/2049	450,924	0.16
USD 200,000	China Cinda 2020 I Management Ltd RegS 5.75% 28/5/2029	183,965	0.06	EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	565,314	0.20
USD 400,000	Studio City Co Ltd RegS 7.00% 15/2/2027 <sup>^</sup>	368,494	0.13				
		552,459	0.19				
	<b>Canada</b>						
EUR 2,752,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	2,314,570	0.81				
EUR 2,000,000	Toronto-Dominion Bank RegS 3.631% 13/12/2029	1,990,320	0.70				
		4,304,890	1.51				
	<b>Cayman Islands</b>						
USD 480,000	CK Hutchison International 23 Ltd RegS 4.875% 21/4/2033 <sup>^</sup>	423,598	0.15				
USD 400,000	DIB Sukuk Ltd RegS 5.243% 4/3/2029	364,720	0.13				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Hungary continued</b>			
EUR 400,000	Electricite de France SA RegS FRN (Perpetual)	354,776	0.12			2,738,960	0.96
EUR 800,000	Electricite de France SA RegS FRN 31/12/2099	800,096	0.28	EUR 1,375,000	Arion Banki HF RegS 4.625% 21/11/2028	1,376,444	0.48
EUR 800,000	Engie SA RegS 4.50% 6/9/2042	818,320	0.29			1,376,444	0.48
EUR 257,000	Forvia SE RegS 3.125% 15/6/2026	251,623	0.09	<b>India</b>			
EUR 200,000	La Banque Postale SA RegS FRN (Perpetual)	160,602	0.06	USD 200,000	Manappuram Finance Ltd RegS 7.375% 12/5/2028	181,572	0.06
EUR 400,000	Orange SA RegS 3.625% 16/11/2031	402,876	0.14	USD 300,000	REC Ltd RegS 5.625% 11/4/2028	275,570	0.10
EUR 1,971,000	RCI Banque SA RegS 4.125% 4/4/2031	1,962,426	0.69	USD 370,000	Shriram Finance Ltd RegS 6.625% 22/4/2027	339,126	0.12
EUR 2,900,000	Renault SA RegS 2.375% 25/5/2026	2,809,462	0.99			796,268	0.28
EUR 700,000	Societe Generale SA RegS FRN (Perpetual)	733,089	0.26	<b>Indonesia</b>			
EUR 400,000	TotalEnergies SE RegS FRN 29/12/2049	392,760	0.14	USD 800,000	Indonesia Government International Bond 5.10% 10/2/2054 <sup>^</sup>	688,338	0.24
EUR 2,000,000	TotalEnergies SE RegS FRN 31/12/2099	1,813,780	0.64	USD 510,000	Pertamina Geothermal Energy PT RegS 5.15% 27/4/2028	463,474	0.16
EUR 900,000	Veolia Environnement SA RegS 0.50% 14/10/2031	721,701	0.25			1,151,812	0.40
EUR 800,000	Veolia Environnement SA RegS 0.80% 15/1/2032	649,840	0.23	<b>Ireland</b>			
EUR 400,000	Veolia Environnement SA RegS FRN 31/12/2099	382,576	0.13	EUR 2,050,000	Arini European '2X A' RegS FRN 15/4/2038	2,053,510	0.72
EUR 3,000,000	Worldline SA RegS 4.125% 12/9/2028 <sup>^</sup>	2,954,730	1.04	EUR 700,000	Arini European '2X D' FRN 15/4/2038	709,446	0.25
		34,906,193	12.28	EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 10/5/2027	1,403,130	0.49
<b>Germany</b>				EUR 550,000	Bridgepoint '6X A' RegS FRN 14/11/2036	550,741	0.19
EUR 1,959,000	Bayer AG RegS 4.625% 26/5/2033	2,001,804	0.70	EUR 233,000	Cumulus Static '2024-1X D' FRN 15/11/2033	233,817	0.08
EUR 700,000	Bayerische Landesbank RegS FRN 22/11/2032	612,318	0.22	EUR 2,050,000	CVC Cordatus Loan Fund '30X A' FRN 15/5/2037	2,059,933	0.73
EUR 2,800,000	Commerzbank AG RegS FRN 31/3/2099	2,782,668	0.98	EUR 700,000	CVC Cordatus Loan Fund '30X D' RegS FRN 15/5/2037	705,462	0.25
EUR 525,000	Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043	538,293	0.19	EUR 1,475,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	1,475,442	0.52
EUR 700,000	Eurogrid GmbH RegS 3.915% 1/2/2034	698,404	0.25	EUR 426,000	ESB Finance DAC RegS 4.00% 3/5/2032	431,393	0.15
EUR 1,410,000	Hamburg Commercial Bank AG RegS FRN 5/12/2025	1,417,290	0.50	EUR 280,000	Henley '10X D' RegS FRN 20/7/2037	280,000	0.10
EUR 3,600,000	Hamburg Commercial Bank AG RegS 4.75% 2/5/2029	3,613,572	1.27	EUR 1,500,000	Henley CLO I DAC '1X AR' FRN 25/7/2034	1,492,638	0.53
EUR 1,825,000	Porsche Automobil Holding SE RegS 4.125% 27/9/2032 <sup>^</sup>	1,804,888	0.63	EUR 1,800,000	Linde Plc RegS 3.75% 4/6/2044	1,766,088	0.62
EUR 1,600,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	1,619,744	0.57	EUR 341,000	Neuberger Berman Loan Advisers Euro '2024-6X D' RegS FRN 15/7/2037	347,121	0.12
		15,088,981	5.31	EUR 2,050,000	RRE Loan Management '18X A1' DAC RegS FRN 15/4/2039	2,065,176	0.73
<b>Greece</b>						15,573,897	5.48
EUR 1,800,000	National Bank of Greece SA RegS FRN 28/6/2035	1,822,392	0.64	<b>Italy</b>			
		1,822,392	0.64	EUR 669,000	A2A SpA RegS 1.00% 2/11/2033 <sup>^</sup>	507,343	0.18
<b>Hong Kong</b>				EUR 1,350,000	Banca Monte dei Paschi di Siena SpA RegS FRN 15/3/2029	1,361,988	0.48
USD 300,000	AIA Group Ltd RegS 5.375% 5/4/2034 <sup>^</sup>	269,891	0.10	EUR 1,175,000	Banco BPM SpA RegS FRN 17/1/2030	1,201,414	0.42
USD 290,000	Far East Horizon Ltd RegS 6.625% 16/4/2027	266,744	0.09	EUR 669,000	Banco BPM SpA RegS 3.375% 24/1/2030	662,691	0.24
		536,635	0.19	EUR 3,138,000	Eni SpA RegS FRN 31/12/2099	2,906,008	1.02
<b>Hungary</b>							
EUR 2,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	2,738,960	0.96				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Netherlands continued</b>			
EUR 2,800,000	Intesa Sanpaolo SpA RegS FRN 16/11/2025	2,817,332	0.99	EUR 2,000,000	Repsol International Finance BV RegS FRN 31/12/2099	1,971,680	0.69
EUR 1,475,000	Snam SpA RegS 3.875% 19/2/2034	1,450,131	0.51	EUR 1,200,000	Sartorius Finance BV RegS 4.875% 14/9/2035	1,260,288	0.44
EUR 863,000	Terna - Rete Elettrica Nazi- onale RegS 0.75% 24/7/2032 <sup>^</sup>	684,972	0.24	EUR 1,533,000	Shell International Finance BV RegS 1.875% 7/4/2032	1,355,387	0.48
EUR 772,000	Terna - Rete Elettrica Nazi- onale RegS 3.875% 24/7/2033	773,459	0.27	EUR 600,000	Swisscom Finance BV RegS 3.875% 29/5/2044	589,434	0.21
		12,365,338	4.35	EUR 282,000	TenneT Holding BV RegS 3.875% 28/10/2028	288,125	0.10
<b>Japan</b>				EUR 450,000	TenneT Holding BV RegS 4.50% 28/10/2034	479,565	0.17
USD 200,000	Rakuten Group Inc RegS 9.75% 15/4/2029	185,324	0.07	EUR 100,000	TenneT Holding BV RegS FRN (Perpetual)	99,583	0.04
		185,324	0.07	EUR 3,200,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	3,702,208	1.30
<b>Luxembourg</b>						23,858,209	8.39
EUR 605,000	Becton Dickinson Euro Fi- nance Sarl 3.553% 13/9/2029	599,531	0.21	<b>New Zealand</b>			
EUR 2,795,000	Becton Dickinson Euro Fi- nance Sarl 1.336% 13/8/2041	1,850,709	0.65	EUR 2,675,000	Chorus Ltd 3.625% 7/9/2029	2,639,529	0.93
EUR 2,110,000	European Financial Stability Facility RegS 3.375% 30/8/2038 <sup>^</sup>	2,135,763	0.75			2,639,529	0.93
EUR 283,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	268,459	0.10	<b>Norway</b>			
EUR 1,469,000	SES SA RegS FRN 31/12/2099	1,390,497	0.49	EUR 725,000	DNB Bank ASA RegS FRN 1/11/2029	749,723	0.26
		6,244,959	2.20	EUR 400,000	Equinor ASA RegS 1.625% 17/2/2035	329,728	0.12
<b>Mauritius</b>						1,079,451	0.38
USD 200,000	Greenko Wind Projects Mauri- tius Ltd RegS 5.50% 6/4/2025	181,481	0.06	<b>Philippines</b>			
		181,481	0.06	USD 400,000	Rizal Commercial Banking Corp RegS 5.50% 18/1/2029	366,656	0.13
<b>Netherlands</b>				USD 500,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	455,118	0.16
EUR 1,500,000	ABN AMRO Bank NV RegS 4.25% 21/2/2030	1,534,290	0.54	USD 400,000	Security Bank Corp RegS 5.50% 14/5/2029	366,564	0.13
EUR 800,000	ABN AMRO Bank NV RegS 3.875% 15/1/2032	798,296	0.28			1,188,338	0.42
GBP 300,000	Cooperatieve Rabobank UA RegS 4.625% 23/5/2029	335,337	0.12	<b>Portugal</b>			
EUR 1,000,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	945,930	0.33	EUR 300,000	Banco Santander Totta SA RegS 3.25% 15/2/2031	297,447	0.10
EUR 1,100,000	de Volksbank NV RegS FRN 4/5/2027	1,064,349	0.37	EUR 1,100,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	1,103,256	0.39
EUR 900,000	de Volksbank NV RegS 0.375% 3/3/2028 <sup>^</sup>	787,977	0.28	EUR 1,500,000	EDP - Energias de Portugal SA RegS FRN 2/8/2081	1,417,320	0.50
EUR 1,275,000	EnBW International Finance BV RegS 4.30% 23/5/2034	1,307,602	0.46	EUR 500,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	457,765	0.16
EUR 550,000	Enel Finance International NV RegS 3.875% 23/1/2035	537,597	0.19			3,275,788	1.15
EUR 800,000	Iberdrola International BV RegS FRN 31/12/2099	794,312	0.28	<b>South Korea</b>			
EUR 1,698,000	IMCD NV RegS 4.875% 18/9/2028	1,735,186	0.61	USD 200,000	Hana Bank RegS FRN (Per- petual)	172,057	0.06
EUR 200,000	ING Groep NV RegS FRN 20/2/2035	204,612	0.07	USD 200,000	Hanwha Life Insurance Co Ltd RegS FRN 4/2/2032	171,528	0.06
USD 1,700,000	ING Groep NV RegS FRN (Perpetual) <sup>^</sup>	1,590,587	0.56	USD 245,000	POSCO RegS 4.875% 23/1/2027	221,876	0.08
EUR 1,257,000	MSD Netherlands Capital BV 3.50% 30/5/2037	1,229,635	0.43	USD 415,000	Shinhan Financial Group Co Ltd RegS FRN 31/12/2099	355,395	0.13
EUR 665,000	Novo Nordisk Finance Nether- lands BV RegS 3.375% 21/5/2034	660,365	0.23	USD 215,000	SK Broadband Co Ltd RegS 4.875% 28/6/2028 <sup>^</sup>	193,749	0.07
EUR 600,000	RELX Finance BV RegS 3.375% 20/3/2033	585,864	0.21	USD 500,000	SK Hynix Inc RegS 5.50% 16/1/2027 <sup>^</sup>	458,163	0.16
				USD 200,000	SK Hynix Inc RegS 5.50% 16/1/2029	183,648	0.06
				USD 215,000	SK On Co Ltd RegS 5.375% 11/5/2026	197,011	0.07
				USD 200,000	Woori Card Co Ltd RegS 1.75% 23/3/2026	170,712	0.06
						2,124,139	0.75

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain</b>				<b>United Kingdom <i>continued</i></b>			
EUR 1,500,000	Banco de Sabadell SA RegS FRN 27/6/2034	1,510,575	0.53	EUR 782,000	DS Smith Plc RegS 4.375% 27/7/2027	789,179	0.28
EUR 400,000	Banco Santander SA RegS FRN 31/12/2099	328,360	0.12	EUR 3,400,000	DS Smith Plc RegS 4.50% 27/7/2030	3,475,412	1.22
EUR 1,800,000	CaixaBank SA RegS FRN 16/5/2027	1,821,708	0.64	USD 1,400,000	HSBC Holdings Plc FRN (Per- petual) <sup>^</sup>	1,077,425	0.38
EUR 500,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	422,190	0.15	EUR 1,300,000	HSBC Holdings Plc RegS FRN 15/6/2027	1,277,367	0.45
EUR 500,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	437,355	0.15	EUR 2,722,000	HSBC Holdings Plc RegS FRN 10/3/2032	2,849,635	1.00
EUR 225,000	EDP Servicios Financieros Espana SA RegS 3.50% 16/7/2030	221,224	0.08	GBP 1,583,000	John Lewis Plc RegS 4.25% 18/12/2034	1,416,640	0.50
EUR 200,000	Telefonica Emisiones SA RegS 4.183% 21/11/2033	203,672	0.07	EUR 1,800,000	Lloyds Banking Group Plc RegS FRN 1/4/2026	1,794,060	0.63
		4,945,084	1.74	EUR 975,000	Lloyds Banking Group Plc RegS FRN 5/3/2027	978,958	0.35
				GBP 130,000	M&G Plc RegS FRN 20/10/2051	145,348	0.05
<b>Supranational</b>				EUR 925,000	Mondi Finance Plc RegS 3.75% 31/5/2032	921,864	0.32
EUR 300,000	European Stability Mechanism RegS 1.85% 1/12/2055	213,945	0.08	EUR 1,275,000	Nationwide Building Society RegS FRN 16/4/2034	1,270,512	0.45
EUR 8,400,000	European Union RegS 2.50% 4/10/2052	6,994,092	2.46	EUR 2,600,000	NatWest Markets Plc RegS FRN 13/1/2026 <sup>^</sup>	2,628,626	0.93
EUR 5,020,732	European Union RegS 3.00% 4/3/2053	4,618,521	1.62	EUR 2,000,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	1,740,440	0.61
EUR 1,157,000	European Union RegS 3.375% 5/10/2054	1,135,839	0.40	EUR 5,225,000	Santander UK Plc RegS FRN 12/5/2027	5,227,194	1.84
		12,962,397	4.56	EUR 2,343,000	Virgin Money UK Plc RegS FRN 18/3/2028	2,339,650	0.82
						37,632,004	13.24
<b>Sweden</b>				<b>United States</b>			
EUR 900,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 17/8/2033	922,536	0.32	EUR 209,000	Air Products and Chemicals Inc 0.80% 5/5/2032	168,910	0.06
EUR 1,200,000	Swedbank AB RegS 1.30% 17/2/2027	1,123,596	0.40	EUR 439,000	Air Products and Chemicals Inc 4.00% 3/3/2035	446,129	0.16
		2,046,132	0.72	EUR 1,050,000	American Tower Corp 4.625% 16/5/2031	1,081,091	0.38
<b>Switzerland</b>				EUR 2,549,000	American Tower Corp 4.10% 16/5/2034	2,518,285	0.89
EUR 1,300,000	Raiffeisen Schweiz Genossen- schaft RegS 5.23% 1/11/2027 <sup>^</sup>	1,352,026	0.48	EUR 1,550,000	Booking Holdings Inc 3.625% 1/3/2032	1,536,699	0.54
EUR 2,572,000	UBS Group AG RegS FRN 1/3/2029	2,904,765	1.02	USD 1,509,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/1/2034	1,033,878	0.36
GBP 356,000	UBS Group AG RegS FRN 15/11/2029	365,168	0.13	EUR 1,645,000	Ford Motor Credit Co LLC 5.125% 20/2/2029	1,702,651	0.60
EUR 900,000	UBS Group AG RegS FRN 17/3/2032	940,797	0.33	EUR 900,000	General Motors Financial Co Inc RegS 4.00% 10/7/2030	896,958	0.32
EUR 2,600,000	UBS Group AG RegS FRN 2/4/2032	2,425,124	0.85	EUR 2,739,000	Global Payments Inc 4.875% 17/3/2031	2,810,228	0.99
		7,987,880	2.81	EUR 1,325,000	JPMorgan Chase & Co RegS FRN 21/3/2034	1,312,466	0.46
<b>Thailand</b>				EUR 722,000	McDonald's Corp RegS 4.25% 7/3/2035	742,573	0.26
USD 200,000	Export Import Bank of Thai- land RegS 3.902% 2/6/2027	176,197	0.06	EUR 312,000	McDonald's Corp RegS 4.125% 28/11/2035	316,178	0.11
USD 200,000	Krung Thai Bank PCL RegS FRN 31/12/2099	174,644	0.06	EUR 1,450,000	Medtronic Inc 4.15% 15/10/2053	1,476,999	0.52
USD 500,000	Minor International PCL RegS FRN 31/12/2099	432,919	0.16	EUR 2,800,000	Morgan Stanley FRN 19/3/2027	2,808,400	0.99
		783,760	0.28	USD 1,775,000	MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/3/2031	1,056,378	0.37
<b>United Kingdom</b>				EUR 222,000	National Grid North America Inc RegS 4.668% 12/9/2033	229,723	0.08
EUR 2,390,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	2,374,513	0.84	EUR 470,000	Prologis Euro Finance LLC 4.00% 5/5/2034	465,939	0.16
GBP 2,300,000	Barclays Plc FRN (Perpetual)	2,676,154	0.94	EUR 640,000	Prologis Euro Finance LLC 1.00% 6/2/2035	473,888	0.17
USD 1,400,000	Barclays Plc FRN (Perpetual) <sup>^</sup>	1,374,767	0.48				
GBP 215,000	Barclays Plc RegS FRN 6/11/2029	266,283	0.09				
EUR 1,275,000	Barclays Plc RegS FRN 31/5/2036	1,280,087	0.45				
EUR 1,825,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	1,495,952	0.53				
EUR 250,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	231,938	0.08				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>			
EUR 2,580,000	Realty Income Corp 5.125% 6/7/2034	2,753,866	0.97
USD 230,000	SK Battery America Inc RegS 4.875% 23/1/2027	208,548	0.07
EUR 900,000	Stryker Corp 3.375% 11/12/2028	891,378	0.31
GBP 634,000	Time Warner Cable LLC 5.75% 2/6/2031	709,202	0.25
EUR 2,000,000	Verizon Communications Inc 1.85% 18/5/2040 <sup>^</sup>	1,507,213	0.53
		<b>27,147,580</b>	<b>9.55</b>
Total Bonds		245,520,329	86.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		249,555,261	87.78
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
246,866	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	25,540,400	8.98
		25,540,400	8.98
Total Collective Investment Schemes		25,540,400	8.98
Securities portfolio at market value		275,095,661	96.76
Other Net Assets		9,199,636	3.24
Total Net Assets (EUR)		284,295,297	100.00
<sup>^</sup> All or a portion of this security represents a security on loan.			
<sup>~</sup> Investment in related party fund.			

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Ireland</b>			
(78,536)	Bank of Ireland Group Plc	Bank of America Merrill Lynch	(25,917)
			(25,917)
<b>Netherlands</b>			
(21,391)	ING Groep NV	Bank of America Merrill Lynch	(3,636)
			(3,636)
<b>Sweden</b>			
(116,890)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	2,448
(35,271)	Swedbank AB 'A'	Bank of America Merrill Lynch	(3,604)
(25,671)	Volvo AB 'B'	Bank of America Merrill Lynch	8,310
			7,154
<b>Switzerland</b>			
(5,775)	UBS Group AG Reg	Bank of America Merrill Lynch	(2,919)
			(2,919)
<b>United Kingdom</b>			
(120,362)	HSBC Holdings Plc	Bank of America Merrill Lynch	12,574
			12,574
Total (Gross underlying exposure - EUR 4,629,131)			(12,744)

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 1,260,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	5,980	(110,373)
CCCDS	EUR 2,310,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(5,284)	(44,569)
CCCDS	EUR 123,748,648	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(155,302)	(2,760,434)
CCCDS	EUR 12,299,328	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(72,135)	25,305
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	(1,252,345)	(1,250,443)
CCIRS	EUR 1,200,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/3/2054	(48,444)	(49,147)
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	(32,927)	(53,916)
CCIRS	EUR 490,000	Fund receives Fixed 2.486% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/2/2053	(15,799)	(15,002)
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	(214,057)	(213,925)
CCIRS	EUR 1,092,000	Fund receives Fixed 2.520% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/1/2054	(27,692)	(23,297)
CCIRS	EUR 600,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	(13,305)	(15,702)
CCIRS	EUR 805,000	Fund receives Fixed 2.666% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	28/3/2031	(14,953)	(11,665)
CCIRS	EUR 865,548	Fund receives Fixed 2.730% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/2/2044	(10,288)	(9,323)
CCIRS	EUR 309,000	Fund receives Fixed 2.850% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/9/2053	13,826	13,438
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	160,593	162,760
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	1,097,421	1,092,251
CCIRS	EUR 230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	23,009	23,018
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	243,565	243,673
CCIRS	EUR 330,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	11,167	12,822
CCIRS	EUR 12,922,333	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.265%	Bank of America Merrill Lynch	8/4/2064	467,856	398,789
CCIRS	EUR 510,697	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.340%	Bank of America Merrill Lynch	26/2/2064	7,564	6,681
CCIRS	EUR 228,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.354%	Bank of America Merrill Lynch	6/2/2054	8,312	10,215
CCIRS	EUR 1,200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	28/3/2054	46,205	46,762
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	21,369	43,421
CCIRS	EUR 490,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.491%	Bank of America Merrill Lynch	20/2/2053	11,695	10,214
CCIRS	EUR 1,092,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.496%	Bank of America Merrill Lynch	23/1/2054	20,740	17,875
CCIRS	EUR 25,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.692%	Bank of America Merrill Lynch	15/2/2033	349,431	349,817
CCIRS	EUR 309,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.846%	Bank of America Merrill Lynch	11/9/2053	(16,234)	(16,034)
CCIRS	EUR 514,286	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.907%	Bank of America Merrill Lynch	12/1/2033	(1,205)	(1,196)
CCIRS	EUR 2,116,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	25/8/2038	(74,901)	(74,856)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 696,052	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.259%	Bank of America Merrill Lynch	15/8/2048	(271)	(68,177)
CDS	EUR 5,200,000	Fund receives default protection on BNP Paribas SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(2,320)	(112,161)
CDS	EUR 5,200,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	Bank of America Merrill Lynch	20/6/2029	6,383	148,183
CDS	EUR 3,050,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	Bank of America Merrill Lynch	20/6/2029	7,600	36,997
CDS	EUR 3,990,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd	Bank of America Merrill Lynch	20/6/2029	(4,314)	114,045
CDS	EUR 1,320,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Barclays Bank	20/6/2029	(3,478)	(32,165)
CDS	EUR 3,070,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	BNP Paribas	20/6/2029	(8,861)	(23,453)
CDS	EUR 3,050,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co Ltd	BNP Paribas	20/6/2029	7,973	37,370
CDS	EUR 478,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Citibank	20/6/2029	(1,324)	(3,939)
CDS	EUR 622,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Citibank	20/6/2029	(1,579)	(5,126)
CDS	EUR 2,737,338	Fund receives default protection on Mercedes-Benz Group AG and pays Fixed 1.000%	Goldman Sachs	20/6/2029	1,194	(69,045)
CDS	EUR 3,072,109	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	Goldman Sachs	20/6/2029	20,021	(476,657)
CDS	EUR 3,100,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	JP Morgan	20/6/2029	(29,716)	1,248
CDS	EUR 500,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	JP Morgan	20/6/2029	(4,629)	831
CDS	EUR 2,737,427	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	JP Morgan	20/6/2029	1,607	(67,280)
CDS	EUR 11,310,000	Fund receives default protection on Danske Bank A/S and pays Fixed 1.000%	JP Morgan	20/6/2029	(2,162)	(312,004)
TRS	EUR 23,087,586	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Corporate Index	JP Morgan	20/6/2024	(70,215)	2,839
Total (Gross underlying exposure - EUR 286,977,241)					449,771	(3,021,335)

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
466	EUR	Euro BOBL Futures June 2024	June 2024	54,037,360	(247,911)
(26)	EUR	Euro BTP Futures June 2024	June 2024	3,037,580	37,120
(270)	EUR	Euro Bund Futures June 2024	June 2024	34,943,400	638,366
36	EUR	Euro Bund Futures June 2024	June 2024	4,553,280	(222,908)
(303)	EUR	Euro Schatz Futures June 2024	June 2024	31,807,425	188,009
(9)	EUR	EURO-OAT Futures June 2024	June 2024	1,123,020	6,772
(13)	GBP	UK Long Gilt Bond Futures September 2024	September 2024	1,469,943	12,806
(20)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	3,748,936	(317)
(7)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	701,324	(1,818)
(5)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	564,849	963
(20)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	2,064,452	1,461

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2024

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>					
(25)	USD	US Treasury 10 Year Note Futures	September 2024	2,434,824	(2,164)
Total					410,379

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>							
125	Put	EURO STOXX Banks Index	Exchange Traded	EUR 110.00	21/06/2024	(69,563)	313
Total (Gross underlying exposure - EUR 7,338)						(69,563)	313

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 SWAPPTIONS</b>							
51,500,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 17/7/2024	Morgan Stanley	EUR 0.50	17/07/2024	(819)	26,321
60,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.70	18/09/2024	(24,554)	57,196
60,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.55	18/09/2024	(47,228)	133,522
Total (Gross underlying exposure - EUR 62,869,345)						(72,601)	217,039

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPPTIONS</b>							
(60,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.65	18/09/2024	29,200	(72,800)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2024

Nominal Value	Call/Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPPTIONS</b>							
(60,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.45	18/09/2024	3,629	(18,571)
(60,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.60	18/09/2024	35,921	(96,078)
Total (Gross underlying exposure - EUR 52,928,177)						68,750	(187,449)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	1,700,000	NZD	1,853,823	Barclays Bank	20/6/2024	(7,244)
EUR	1,068,830	GBP	910,000	JP Morgan	20/6/2024	1,325
EUR	10,343,821	GBP	8,860,000	Morgan Stanley	17/7/2024	(38,051)
				Toronto Dominion Bank	17/7/2024	(1,424)
EUR	291,518	GBP	250,000	UBS	20/6/2024	(10,392)
EUR	959,521	HUF	378,000,000	JP Morgan	17/7/2024	(8,764)
EUR	584,962	NZD	1,050,000	Deutsche Bank	17/7/2024	(3,380)
EUR	228,524	SEK	2,650,000	Barclays Bank	17/7/2024	4,535
EUR	243,298	USD	260,000	BNP Paribas	17/7/2024	4,545
EUR	280,041	USD	300,000	HSBC	17/7/2024	4,871
EUR	638,512	USD	690,000	Natwest Markets	17/7/2024	498
EUR	28,048	USD	30,000	Standard Chartered Bank	17/7/2024	286,988
EUR	14,594,410	USD	15,580,000	UBS	17/7/2024	8,001
EUR	733,475	USD	790,000	Standard Chartered Bank	17/7/2024	7,629
GBP	1,000,000	EUR	1,164,140	BNP Paribas	20/6/2024	5,236
GBP	350,000	USD	440,847	Citibank	20/6/2024	18,193
HUF	378,000,000	EUR	951,720	Deutsche Bank	20/6/2024	13,165
NZD	1,864,279	AUD	1,700,000	State Street Bank & Trust Company	17/7/2024	7,209
NZD	800,000	EUR	445,153	State Street Bank & Trust Company	17/7/2024	(4,243)
USD	625,000	EUR	578,193	Standard Chartered Bank	20/6/2024	(465)
USD	446,036	GBP	350,000			
Total (Gross underlying exposure - EUR 38,740,620)						288,232

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	45.63
Collective Investment Schemes	8.98
Consumer, Non-cyclical	8.24
Consumer, Cyclical	6.41
Utilities	6.01
Government	5.61
Communications	3.77
Asset Backed Securities	3.70
Energy	3.22
Industrial	2.89
Basic Materials	2.08
Technology	0.22
Securities portfolio at market value	96.76
Other Net Assets	3.24
	100.00

# BlackRock Sustainable Fixed Income Strategies Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cayman Islands <i>continued</i></b>			
<b>COMMON STOCKS</b>				USD 400,000	Tencent Holdings Ltd RegS 3.925% 19/1/2038	311,160	0.02
<b>France</b>				USD 400,000	Tencent Music Entertainment Group 2.00% 3/9/2030 <sup>^</sup>	302,489	0.01
371,451	Casino Guichard Perrachon SA	14,524	0.00	GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035	363,290	0.02
		14,524	0.00			2,108,608	0.11
<b>Luxembourg</b>				<b>Cyprus</b>			
16,484	ADLER Group SA	3,003	0.00	EUR 1,207,000	Bank of Cyprus PCL RegS FRN 24/6/2027 <sup>^</sup>	1,162,607	0.06
		3,003	0.00	EUR 35,975,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	35,976,799	1.81
Total Common Stocks		17,527	0.00	EUR 44,967,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	44,410,758	2.24
<b>BONDS</b>						81,550,164	4.11
<b>Australia</b>				<b>Denmark</b>			
USD 310,000	Westpac Banking Corp FRN 16/4/2029	286,465	0.01	EUR 7,600,000	Danske Bank A/S RegS FRN 10/1/2031	7,732,468	0.39
		286,465	0.01	EUR 13,500,000	Danske Bank A/S RegS FRN 15/5/2031	12,725,235	0.64
<b>Austria</b>				EUR 183,000	SGL Group ApS FRN 22/4/2030	185,752	0.01
EUR 200,000	ams-OSRAM AG RegS 5/3/2025 (Zero Coupon)	189,834	0.01			20,643,455	1.04
EUR 500,000	ams-OSRAM AG RegS 2.125% 3/11/2027	395,010	0.02	<b>Finland</b>			
EUR 378,000	ams-OSRAM AG RegS 10.50% 30/3/2029 <sup>^</sup>	394,821	0.02	USD 200,000	Ahlstrom Holding 3 Oy 4.875% 4/2/2028	170,732	0.01
EUR 6,700,000	BAWAG Group AG RegS FRN 24/2/2034	7,069,237	0.36	EUR 3,581,000	Nordea Bank Abp RegS 3.625% 15/3/2034	3,541,716	0.18
		8,048,902	0.41	EUR 2,375,000	Nordea Bank Abp RegS FRN 29/5/2035	2,363,553	0.12
<b>Belgium</b>				EUR 7,180,000	OP Corporate Bank Plc RegS FRN 9/6/2030	6,976,878	0.35
EUR 2,300,000	KBC Group NV RegS FRN 10/9/2026	2,195,074	0.11			13,052,879	0.66
		2,195,074	0.11	<b>France</b>			
<b>British Virgin Islands</b>				EUR 200,000	Alstom SA RegS FRN (Perpetual)	202,286	0.01
USD 240,000	Fortune Star BVI Ltd RegS 6.85% 2/7/2024	220,309	0.01	USD 200,000	Altice France SA 5.50% 15/1/2028	127,788	0.01
USD 417,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	371,005	0.02	EUR 326,000	Altice France SA RegS 5.875% 1/2/2027	240,461	0.01
USD 161,298	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	147,883	0.01	EUR 183,000	Altice France SA RegS 11.50% 1/2/2027	145,900	0.01
USD 400,000	Studio City Co Ltd RegS 7.00% 15/2/2027	368,494	0.02	EUR 148,000	Altice France SA RegS 3.375% 15/1/2028	101,919	0.00
		1,107,691	0.06	EUR 170,000	Altice France SA RegS 4.25% 15/10/2029 <sup>^</sup>	113,800	0.01
<b>Canada</b>				EUR 600,000	Atos SE RegS 6/11/2024 (Zero Coupon)	141,402	0.01
EUR 4,730,000	CPPIB Capital Inc RegS 0.75% 15/7/2049 <sup>^</sup>	2,673,306	0.13	EUR 2,800,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	2,631,776	0.13
		2,673,306	0.13	EUR 3,200,000	Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030	3,296,768	0.17
<b>Cayman Islands</b>				EUR 18,800,000	Banque Federative du Credit Mutuel SA RegS 3.75% 1/2/2033	18,858,656	0.95
USD 640,000	CK Hutchison International 23 Ltd RegS 4.875% 21/4/2033 <sup>^</sup>	564,797	0.03	EUR 1,600,000	Banque Stellantis France SACA RegS 3.50% 19/7/2027	1,586,032	0.08
USD 400,000	DIB Sukuk Ltd RegS 5.243% 4/3/2029	364,720	0.02	EUR 143,000	Bertrand Franchise Finance SAS RegS 6.50% 18/7/2030	143,775	0.01
USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2023	3,628	0.00	EUR 418,000	Bertrand Franchise Finance SAS RegS FRN 18/7/2030	417,582	0.02
USD 200,000	Fantasia Holdings Group Co Ltd RegS 6.95% 17/12/2024	2,300	0.00				
USD 398,000	Fantasia Holdings Group Co Ltd RegS 10.875% 9/1/2025	4,577	0.00				
USD 630,000	Fantasia Holdings Group Co Ltd RegS 11.75% 17/4/2025	7,246	0.00				
USD 227,000	Fantasia Holdings Group Co Ltd RegS 11.875% 1/6/2025	2,611	0.00				
USD 200,000	Geely Automobile Holdings Ltd RegS FRN (Perpetual)	181,790	0.01				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 273,554	BNP Paribas SA FRN 29/10/2049	262,543	0.01	EUR 100,000,000	France Treasury Bill BTF RegS 24/4/2025 (Zero Coupon)^	96,936,000	4.88
USD 2,873,000	BNP Paribas SA FRN 31/12/2099^	2,187,387	0.11	EUR 234,000	Goldstory SAS RegS 6.75% 1/2/2030^	240,344	0.01
EUR 6,100,000	BNP Paribas SA RegS FRN 23/1/2027	5,934,751	0.30	EUR 158,000	Goldstory SAS RegS FRN 1/2/2030	159,811	0.01
GBP 3,800,000	BNP Paribas SA RegS FRN 18/8/2029	4,599,043	0.23	EUR 2,650,841	Harmony French Home Loans FCT '2020-2 A' RegS FRN 27/8/2061	2,660,013	0.13
EUR 6,000,000	BNP Paribas SA RegS FRN 13/11/2032	6,284,880	0.32	EUR 3,600,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	3,625,378	0.18
EUR 400,000	BNP Paribas SA RegS FRN (Perpetual)^	416,548	0.02	EUR 5,179,193	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	5,205,281	0.26
EUR 1,300,000	Bouygues SA RegS 4.625% 7/6/2032	1,379,612	0.07	EUR 600,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	600,109	0.03
EUR 1,700,000	BPCE SA RegS 4.125% 10/7/2028	1,732,181	0.09	EUR 1,000,000	Harmony French Home Loans FCT '2022-1 B' RegS FRN 27/5/2062	1,005,660	0.05
EUR 1,800,000	BPCE SA RegS 4.50% 13/1/2033	1,868,994	0.09	EUR 500,000	iliad SA RegS 5.375% 14/6/2027	511,840	0.03
EUR 3,200,000	BPCE SA RegS FRN 13/10/2046	2,618,432	0.13	EUR 300,000	iliad SA RegS 5.375% 15/2/2029	306,807	0.02
EUR 15,700,000	BPCE SFH SA RegS 3.125% 20/1/2033	15,597,793	0.79	EUR 1,400,000	La Banque Postale SA RegS FRN (Perpetual)	1,124,214	0.06
EUR 5,900,000	BPCE SFH SA RegS 3.125% 22/5/2034	5,857,874	0.29	EUR 160,000	Nova Alexandre III SAS RegS FRN 15/7/2029	160,032	0.01
EUR 2,800,000	Carrefour SA RegS 4.375% 14/11/2031	2,888,340	0.15	EUR 2,200,000	Orange SA RegS 3.625% 16/11/2031	2,215,818	0.11
EUR 2,800,000	Cie de Saint-Gobain SA RegS 3.625% 8/4/2034	2,762,340	0.14	EUR 200,000	Orange SA RegS FRN 31/12/2099	196,708	0.01
GBP 500,000	Clariane SE RegS FRN 31/12/2099	507,805	0.03	EUR 451,000	Picard Groupe SAS RegS 3.875% 1/7/2026^	444,082	0.02
USD 3,240,000	Credit Agricole SA FRN 31/12/2099^	2,611,435	0.13	EUR 1,200,000	RCl Banque SA RegS FRN 18/2/2030	1,177,860	0.06
EUR 3,700,000	Credit Agricole SA RegS 2.50% 29/8/2029^	3,509,968	0.18	EUR 10,039,000	RCl Banque SA RegS 4.125% 4/4/2031	9,995,330	0.50
EUR 5,500,000	Credit Agricole SA RegS 3.75% 22/1/2034	5,511,275	0.28	USD 315,000	Societe Generale SA FRN (Perpetual)	291,582	0.01
EUR 5,000,000	Credit Agricole SA RegS 4.125% 26/2/2036	5,036,350	0.25	USD 3,470,000	Societe Generale SA FRN (Perpetual)^	2,682,891	0.13
EUR 4,200,000	Credit Mutuel Arkea SA RegS 0.75% 18/1/2030	3,560,550	0.18	EUR 6,600,000	Societe Generale SA RegS FRN (Perpetual)	6,911,982	0.35
GBP 2,800,000	Electricite de France SA RegS FRN 22/7/2049	3,156,468	0.16	EUR 4,400,000	Societe Nationale SNCF SACA RegS 3.125% 25/5/2034	4,300,208	0.22
EUR 600,000	Electricite de France SA RegS FRN (Perpetual)^	532,164	0.03	EUR 6,800,000	TotalEnergies SE RegS FRN 31/12/2099	6,373,776	0.32
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	199,580	0.01	EUR 2,400,000	Veolia Environnement SA RegS FRN 31/12/2099	2,295,456	0.12
GBP 3,000,000	Electricite de France SA RegS FRN 31/12/2099	3,473,944	0.17	EUR 778,236	Worldline SA RegS 30/7/2026 (Zero Coupon)	692,735	0.03
EUR 1,700,000	Engie SA RegS 0.375% 26/10/2029	1,435,293	0.07			276,206,118	13.91
EUR 3,800,000	Engie SA RegS 4.50% 6/9/2042	3,887,020	0.20		<b>Germany</b>		
EUR 400,000	Eramet SA RegS 6.50% 30/11/2029	406,372	0.02	USD 200,000	Allianz SE FRN (Perpetual)	152,214	0.01
EUR 300,000	Eutelsat SA RegS 1.50% 13/10/2028^	239,472	0.01	USD 200,000	Allianz SE FRN (Perpetual)	172,518	0.01
EUR 298,648	FCT Autonoria '2023- DE C' RegS FRN 26/1/2043	302,093	0.01	EUR 4,500,000	Allianz SE RegS FRN 25/7/2053	4,924,530	0.25
EUR 299,208	FCT Autonoria '2023-DE D' RegS FRN 26/1/2043	303,696	0.02	EUR 11,204,000	Bayer AG RegS 4.625% 26/5/2033	11,448,807	0.58
EUR 149,368	FCT Autonoria '2023-DE E' RegS FRN 26/1/2043	153,505	0.01	EUR 9,000,000	Bayerische Landesbank RegS FRN 22/11/2032	7,872,660	0.40
EUR 75,016	FCT Autonoria '2023-DE F' RegS FRN 26/1/2043	77,726	0.00	EUR 5,800,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	5,735,852	0.29
EUR 881,425	FCT Noria '2021-1 C' RegS FRN 25/10/2049	878,974	0.04	EUR 600,000	BRANICKS Group AG RegS 2.25% 22/9/2026	238,536	0.01
EUR 377,754	FCT Noria '2021-1 D' RegS FRN 25/10/2049	375,791	0.02	EUR 5,987,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.80% 15/8/2053	4,842,944	0.24
EUR 116,926	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	116,901	0.01				
EUR 7,904,000	France Government Bond OAT RegS 3.25% 25/5/2055	7,416,956	0.37				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Germany continued</b>		
EUR 800,000	Cars Alliance Auto Loans Germany V '2024-G1V B' RegS FRN 18/1/2036	799,029	0.04			118,009,238	5.94
EUR 296,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028 <sup>^</sup>	287,555	0.01	EUR 5,873,000	Hellenic Republic Government Bond RegS 3.375% 15/6/2034	5,745,556	0.29
EUR 187,000	Cheplapharm Arzneimittel GmbH RegS 7.50% 15/5/2030	198,534	0.01	EUR 2,500,000	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	2,577,000	0.13
GBP 200,000	Commerzbank AG RegS FRN 28/2/2033 <sup>^</sup>	248,506	0.01	EUR 45,554,000	Hellenic Republic Government Bond RegS 4.125% 15/6/2054	45,056,550	2.27
EUR 1,600,000	Commerzbank AG RegS FRN 31/3/2099	1,590,096	0.08	EUR 475,000	National Bank of Greece SA RegS FRN 28/6/2035	480,909	0.02
EUR 700,000	DEMIRE Deutsche Mittelstand Real Estate AG RegS 1.875% 15/10/2024	558,257	0.03			53,860,015	2.71
EUR 2,200,000	Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043 <sup>^</sup>	2,255,704	0.11		<b>Hong Kong</b>		
EUR 300,000	Deutsche Bank AG RegS FRN 19/5/2031	303,717	0.01	USD 300,000	AIA Group Ltd RegS 5.375% 5/4/2034	269,891	0.01
EUR 700,000	Deutsche Bank AG RegS FRN 24/6/2032	681,877	0.03	USD 290,000	Far East Horizon Ltd RegS 6.625% 16/4/2027 <sup>^</sup>	266,745	0.01
USD 400,000	Deutsche Bank AG RegS FRN (Perpetual)	351,364	0.02	EUR 8,475,000	Hong Kong Government International Bond RegS 3.875% 11/1/2025	8,475,000	0.43
EUR 10,120,119	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	9,253,027	0.47	USD 200,000	Yanlord Land HK Co Ltd RegS 5.125% 20/5/2026	155,955	0.01
EUR 5,525,000	DZ HYP AG RegS 3.00% 31/5/2032	5,469,142	0.28			9,167,591	0.46
EUR 1,900,000	Eurogrid GmbH RegS 1.50% 18/4/2028	1,748,551	0.09		<b>Hungary</b>		
EUR 2,300,000	Eurogrid GmbH RegS 3.279% 5/9/2031	2,232,633	0.11	EUR 11,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	11,542,760	0.58
EUR 2,100,000	Eurogrid GmbH RegS 3.915% 1/2/2034	2,095,212	0.11	EUR 18,975,000	Hungary Government International Bond RegS 5.00% 22/2/2027	19,628,309	0.99
EUR 7,800,000	Hamburg Commercial Bank AG RegS 4.75% 2/5/2029	7,829,406	0.39	EUR 8,425,000	Hungary Government International Bond RegS 4.00% 25/7/2029	8,409,498	0.42
EUR 210,000	HT Troplast GmbH RegS 9.375% 15/7/2028 <sup>^</sup>	208,799	0.01			39,580,567	1.99
EUR 18,748,000	Kreditanstalt fuer Wiederaufbau RegS 2.875% 31/3/2032	18,664,009	0.94		<b>Iceland</b>		
EUR 183,000	Mahle GmbH RegS 6.50% 2/5/2031	184,188	0.01	EUR 6,025,000	Iceland Government International Bond RegS 3.50% 21/3/2034	6,071,212	0.31
EUR 6,170,000	NRW Bank RegS 0.25% 26/1/2032	5,008,868	0.25			6,071,212	0.31
EUR 7,375,000	Porsche Automobil Holding SE RegS 3.75% 27/9/2029	7,242,103	0.36		<b>India</b>		
EUR 6,775,000	Porsche Automobil Holding SE RegS 4.125% 27/9/2032	6,700,340	0.34	USD 152,000	JSW Hydro Energy Ltd RegS 4.125% 18/5/2031	122,084	0.01
EUR 213,674	Red & Black Auto Germany '8 C' UG RegS FRN 15/9/2030	212,795	0.01	USD 200,000	Manappuram Finance Ltd RegS 7.375% 12/5/2028	181,572	0.01
EUR 267,092	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	267,553	0.01	USD 400,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	349,275	0.02
EUR 53,418	Red & Black Auto Germany UG '8 D' RegS FRN 15/9/2030	53,181	0.00	USD 600,000	Power Finance Corp Ltd RegS 3.90% 16/9/2029	506,452	0.03
EUR 6,200,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	6,276,508	0.32	USD 200,000	REC Ltd RegS 5.625% 11/4/2028	183,713	0.01
EUR 196,940	Techem Verwaltungsgesellschaft 674 mbH RegS 6.00% 30/7/2026 <sup>^</sup>	197,271	0.01	USD 550,000	Shriram Finance Ltd RegS 6.625% 22/4/2027 <sup>^</sup>	504,106	0.02
EUR 1,536,073	Tele Columbus AG RegS 10.00% 1/1/2029	1,042,195	0.05	USD 375,000	Summit Digitel Infrastructure Ltd RegS 2.875% 12/8/2031	285,276	0.01
EUR 234,000	TK Elevator Midco GmbH RegS 4.375% 15/7/2027	227,003	0.01			2,132,478	0.11
EUR 123,011	TUI Cruises GmbH RegS 6.50% 15/5/2026	124,922	0.01		<b>Indonesia</b>		
EUR 300,000	ZF Finance GmbH RegS 5.75% 3/8/2026	308,832	0.02	USD 250,000	Bank Negara Indonesia Persero Tbk PT RegS FRN (Perpetual)	213,346	0.01
				USD 200,000	Indonesia Government International Bond 5.45% 20/9/2052	180,074	0.01
				USD 1,000,000	Indonesia Government International Bond 5.10% 10/2/2054 <sup>^</sup>	860,422	0.04
				USD 510,000	Pertamina Geothermal Energy PT RegS 5.15% 27/4/2028	463,474	0.02

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Indonesia continued</b>				<b>Ireland continued</b>			
USD 5,000,000	Perusahaan Penerbit SBSN Indonesia III RegS 5.60% 15/11/2033 <sup>^</sup>	4,715,330	0.24	EUR 500,000	CVC Cordatus Loan Fund '30X A' FRN 15/5/2037	502,423	0.03
		6,432,646	0.32	EUR 3,100,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	3,100,930	0.16
<b>International</b>				EUR 781,000	ESB Finance DAC RegS 4.00% 3/5/2032	790,887	0.04
GBP 790,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl RegS 4.875% 1/6/2028 <sup>^</sup>	829,873	0.04	EUR 1,550,000	Fidelity Grand Harbour Clo '2023-1X A' DAC RegS FRN 15/8/2036	1,570,548	0.08
EUR 550,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026	447,590	0.02	EUR 100,000	Fidelity Grand Harbour Clo '2023-1X D' DAC RegS FRN 15/8/2036	103,159	0.00
GBP 135,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 4.75% 15/7/2027	88,694	0.01	EUR 6,041,254	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	5,708,985	0.29
		1,366,157	0.07	EUR 1,038,700	Haus European Loan Conduit '39X B' DAC RegS FRN 28/7/2051	954,461	0.05
<b>Ireland</b>				EUR 400,000	Henley CLO I DAC '1X AR' FRN 25/7/2034	398,037	0.02
GBP 4,761,221	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	5,526,875	0.28	EUR 164,822	Invesco Euro Clo '3X F' DAC RegS FRN 15/7/2032	161,192	0.01
EUR 1,260,000	AIB Group Plc RegS FRN (Perpetual)	1,258,211	0.06	EUR 500,000	Invesco Euro CLO '9X A' DAC RegS FRN 20/4/2036	501,536	0.03
EUR 400,000	AlbaCore Euro CLO '4X D' DAC RegS FRN 15/7/2035	397,602	0.02	EUR 1,331,397	Last Mile Logistics Pan Euro Finance DAC '1X C' RegS FRN 17/8/2033	1,301,707	0.07
EUR 490,000	Aqueduct European CLO '2022-7X A' DAC RegS FRN 15/3/2036	492,837	0.02	EUR 1,007,384	Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033	983,056	0.05
EUR 500,000	Arini European '2X A' RegS FRN 15/4/2038	500,856	0.03	EUR 3,638,251	Last Mile Securities PE '2021-1X A1' DAC RegS FRN 17/8/2031	3,638,524	0.18
EUR 300,000	Arini European CLO '1X A' DAC RegS FRN 15/7/2036	303,032	0.02	EUR 1,987,591	Last Mile Securities PE '2021-1X A2' DAC RegS FRN 17/8/2031	1,971,929	0.10
EUR 140,000	Arini European CLO '1X D' DAC RegS FRN 15/7/2036	144,001	0.01	EUR 938,807	Last Mile Securities PE '2021-1X B' DAC RegS FRN 17/8/2031	929,559	0.05
EUR 398,632	Aurium CLO '4X AR' DAC RegS FRN 16/1/2031	397,411	0.02	EUR 1,060,782	Last Mile Securities PE '2021-1X C' DAC RegS FRN 17/8/2031	1,052,598	0.05
EUR 700,000	Aurium Clo '8X A' DAC RegS FRN 23/6/2034	697,225	0.03	EUR 4,100,000	Linde Plc RegS 3.375% 12/6/2029	4,079,664	0.21
EUR 100,000	Avoca CLO XIV DAC '14X ER' RegS FRN 12/1/2031	100,912	0.00	EUR 1,300,000	LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032	1,333,887	0.07
EUR 100,000	Avoca CLO XIV DAC '14X FR' RegS FRN 12/1/2031	98,312	0.00	EUR 2,990,488	Lt Autorahoitus '4 A' DAC RegS FRN 18/7/2033	3,000,401	0.15
EUR 275,000	Avoca CLO XIV DAC '14X SUB' RegS 12/1/2031 (Zero Coupon)	142,505	0.01	EUR 800,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	812,050	0.04
EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	477,239	0.02	EUR 976,000	Margay CLO '1X A' DAC RegS FRN 15/7/2036	988,212	0.05
EUR 786,000	Bank of Ireland Group Plc RegS FRN (Perpetual)	800,950	0.04	EUR 100,000	Margay CLO '1X D' DAC RegS FRN 15/7/2036	103,279	0.00
EUR 150,000	BlueMountain EUR '2021-1X E' CLO DAC RegS FRN 15/4/2034	149,330	0.01	EUR 600,000	Neuberger Berman Loan Advisers Euro '2022-3X A' RegS FRN 25/10/2034	595,995	0.03
EUR 500,000	Bridgepoint '6X A' RegS FRN 14/11/2036	500,673	0.02	EUR 150,000	Neuberger Berman Loan Advisers Euro CLO '2021-1X E' RegS FRN 17/4/2034	149,934	0.01
EUR 1,100,000	Bridgepoint CLO '4X A' DAC RegS FRN 20/1/2037	1,110,692	0.06	EUR 1,500,000	Palmer Square European CLO '2023-1X A' DAC RegS FRN 15/7/2036	1,510,388	0.08
EUR 725,000	Capital Four CLO '5X A' DAC RegS FRN 25/4/2036	733,584	0.04	EUR 100,000	Palmer Square European CLO '2023-1X D' DAC RegS FRN 15/7/2036	103,493	0.00
EUR 150,000	CIFC European Funding CLO '3X E' DAC RegS FRN 15/1/2034	150,988	0.01	EUR 220,000	Rockfield Park CLO '1X C' DAC RegS FRN 16/7/2034	217,830	0.01
EUR 873,000	CIFC European Funding CLO '4X A' DAC RegS FRN 18/8/2035	869,271	0.04	EUR 500,000	RRE Loan Management '18X A1' DAC RegS FRN 15/4/2039	503,701	0.03
EUR 1,100,000	Contego CLO '6X AR' DAC RegS FRN 15/4/2034	1,088,908	0.05				
EUR 100,000	Contego Clo '7X D' DAC RegS FRN 14/5/2032	100,430	0.00				
EUR 350,000	CVC Cordatus Loan Fund '27X D2' DAC RegS FRN 15/4/2035	355,640	0.02				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

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 330,000	RRE Loan Management '19X A1' RegS FRN 15/7/2037	330,000	0.02	EUR 1,058,000	Engineering - Ingegneria Informatica - SpA RegS 11.125% 15/5/2028 <sup>^</sup>	1,072,844	0.05
EUR 457,998	SCF Rahoituspalvelut IX DAC '9 B' RegS FRN 25/10/2030	458,250	0.02	EUR 4,700,000	Eni SpA RegS 3.875% 15/1/2034	4,648,817	0.23
GBP 879,540	Taurus '2021-UK1X B' DAC RegS FRN 17/5/2031	1,025,078	0.05	EUR 6,044,000	Eni SpA RegS FRN 31/12/2099	5,878,455	0.30
GBP 536,063	Taurus '2021-UK1X C' DAC RegS FRN 17/5/2031	624,545	0.03	EUR 187,000	Fiber Bidco Spa RegS FRN 15/1/2030	190,506	0.01
GBP 546,983	Taurus '2021-UK1X D' DAC RegS FRN 17/5/2031	639,694	0.03	EUR 288,000	Fiber Midco Spa (Pay-in-kind) 10.00% 15/6/2029	289,515	0.01
GBP 1,044,701	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	1,230,996	0.06	EUR 396,000	IMA Industria Macchine Automatiche SpA RegS FRN 15/4/2029	399,481	0.02
GBP 376,620	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	442,476	0.02	EUR 739,000	Infrastrutture Wireless Italiane SpA RegS 1.625% 21/10/2028	678,299	0.03
EUR 1,100,000	Tikehau CLO '7X A' DAC RegS FRN 20/10/2035	1,106,612	0.06	EUR 350,000	Intesa Sanpaolo SpA 5.017% 26/6/2024	321,623	0.02
EUR 8,133,144	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	7,929,815	0.40	GBP 400,000	Intesa Sanpaolo SpA RegS 5.148% 10/6/2030	435,397	0.02
		67,253,315	3.39	GBP 200,000	Intesa Sanpaolo SpA RegS 8.505% 20/9/2032	256,347	0.01
<b>Italy</b>				EUR 275,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	306,094	0.02
EUR 3,799,000	A2A SpA RegS 1.00% 2/11/2033	2,881,010	0.15	EUR 96,566,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/12/2025	94,569,981	4.76
EUR 86,986	Asset-Backed European Securitisation Transaction '17 B' Srl RegS FRN 15/4/2032	87,016	0.00	EUR 3,991,126	Italy Buoni Poliennali Del Tesoro RegS 1.80% 15/5/2036	3,909,068	0.20
EUR 42,824	Asset-Backed European Securitisation Transaction '17 C' Srl RegS FRN 15/4/2032	42,846	0.00	EUR 7,736,000	Italy Buoni Poliennali Del Tesoro RegS 4.05% 30/10/2037	7,729,656	0.39
EUR 40,147	Asset-Backed European Securitisation Transaction '17 D' Srl RegS FRN 15/4/2032	40,182	0.00	EUR 1,000,000	Nexi SpA RegS 24/2/2028 (Zero Coupon)	857,320	0.04
EUR 13,383	Asset-Backed European Securitisation Transaction '17 E' Srl RegS FRN 15/4/2032	13,399	0.00	EUR 204,000	Pachelbel Bidco SpA RegS 7.125% 17/5/2031	209,745	0.01
EUR 419,468	Autoflorence '2 B' Srl RegS FRN 24/12/2044	417,691	0.02	EUR 260,000	Pachelbel Bidco SpA RegS FRN 17/5/2031	265,114	0.01
EUR 193,385	Autoflorence '2 C' Srl RegS FRN 24/12/2044	192,764	0.01	EUR 1,035,669	Progetto Quinto '1 A' Srl RegS FRN 27/10/2036	1,036,138	0.05
EUR 103,699	Autoflorence '2 D' Srl RegS FRN 24/12/2044	103,508	0.01	EUR 319,573	Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031	318,431	0.02
EUR 563,000	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	570,325	0.03	EUR 406,000	Rekeep SpA RegS 7.25% 1/2/2026	382,728	0.02
EUR 222,000	AutoFlorence '3 C' Srl RegS FRN 25/12/2046	225,662	0.01	EUR 300,000	Salini SpA RegS 4.00% 30/5/2028	304,281	0.02
EUR 229,000	AutoFlorence '3 D' Srl RegS FRN 25/12/2046	235,469	0.01	EUR 584,000	Snam SpA RegS 0.75% 17/6/2030	489,193	0.02
EUR 322,000	Azzurra Aeroporti SpA RegS 2.625% 30/5/2027	303,810	0.02	EUR 3,750,000	Snam SpA RegS 3.875% 19/2/2034	3,686,775	0.19
EUR 475,000	Banca Monte dei Paschi di Siena SpA RegS FRN 2/3/2026 <sup>^</sup>	481,593	0.02	EUR 3,022,000	Terna - Rete Elettrica Nazionale RegS 0.75% 24/7/2032	2,398,592	0.12
EUR 5,050,000	Banca Monte dei Paschi di Siena SpA RegS 3.50% 23/4/2029	5,034,800	0.25	EUR 1,409,000	Terna - Rete Elettrica Nazionale RegS 3.875% 24/7/2033	1,411,663	0.07
EUR 2,850,000	Banco BPM SpA RegS FRN 17/1/2030	2,914,068	0.15			172,085,897	8.66
EUR 5,393,000	Banco BPM SpA RegS 3.25% 28/5/2031	5,324,185	0.27	<b>Japan</b>			
EUR 1,500,000	BPER Banca SPA RegS 3.25% 22/1/2031	1,484,670	0.07	JPY 149,000,000	Japan Government Twenty Year Bond 1.30% 20/12/2043	801,194	0.04
EUR 143,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	143,020	0.01	EUR 1,400,000	SoftBank Group Corp RegS 2.125% 6/7/2024	1,395,562	0.07
EUR 100,000	Brignole Co '2021 D' Srl RegS FRN 24/7/2036	99,986	0.01	EUR 352,000	SoftBank Group Corp RegS 3.125% 19/9/2025	345,752	0.02
EUR 15,000,000	Cassa Depositi e Prestiti SpA RegS 3.50% 19/9/2027	14,859,300	0.75	EUR 100,000	SoftBank Group Corp RegS 3.375% 6/7/2029	94,040	0.01
EUR 2,300,016	Cassia '2022-1 A' Srl RegS FRN 22/5/2034	2,301,856	0.12	EUR 690,000	SoftBank Group Corp RegS 3.875% 6/7/2032 <sup>^</sup>	631,881	0.03
EUR 1,099,856	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	1,070,866	0.05	USD 2,641,000	Sumitomo Mitsui Financial Group Inc FRN (Perpetual) <sup>^</sup>	2,409,525	0.12
EUR 1,200,000	Credit Agricole Italia SpA RegS 3.50% 15/7/2033	1,211,808	0.06				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Japan continued</b>				<b>Luxembourg continued</b>			
		5,677,954	0.29	EUR 1,300,000	European TopSoho Sarl RegS 4.00% 21/9/2024	410,267	0.02
<b>Jersey</b>				EUR 874,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	622,157	0.03
EUR 606,000	Ardonagh Finco Ltd RegS 6.875% 15/2/2031	594,153	0.03	EUR 3,658,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	3,856,849	0.19
GBP 430,000	Aston Martin Capital Holdings Ltd RegS 10.375% 31/3/2029	496,650	0.02	EUR 227,000	Kleopatra Holdings 2 SCA RegS 6.50% 1/9/2026 <sup>^</sup>	112,885	0.01
GBP 300,000	CPUK Finance Ltd RegS 4.50% 28/8/2027 <sup>^</sup>	328,572	0.02	EUR 3,820,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	3,125,562	0.16
GBP 782,000	Galaxy Bidco Ltd RegS 6.50% 31/7/2026	906,175	0.05	EUR 560,000	Motion Finco Sarl RegS 7.375% 15/6/2030	584,287	0.03
GBP 1,451,209	Intu Jersey 2 Ltd RegS 2.875% 1/11/2024	267,252	0.01	EUR 190,000	Picard Bondco SA RegS 5.375% 1/7/2027	185,379	0.01
GBP 851,000	Vantage Data Centers Jersey Borrower SPV Ltd '2024-1X A2' 6.172% 28/5/2039	994,371	0.05	EUR 832,000	Rossini Sarl RegS 6.75% 30/10/2025	834,080	0.04
		3,587,173	0.18	EUR 1,515,990	SC Germany SA Compart- ment Consumer '2020-1 B' RegS FRN 14/11/2034	1,520,198	0.08
<b>Lithuania</b>				EUR 689,086	SC Germany SA Compart- ment Consumer '2020-1 C' RegS FRN 14/11/2034	694,278	0.03
EUR 7,925,000	Lithuania Government Interna- tional Bond RegS 3.50% 13/2/2034	7,804,421	0.39	EUR 385,888	SC Germany SA Compart- ment Consumer '2020-1 D' RegS FRN 14/11/2034	389,183	0.02
		7,804,421	0.39	EUR 1,300,000	SC Germany SA Compart- ment Consumer '2024-1 B' RegS FRN 14/1/2038	1,303,053	0.07
<b>Luxembourg</b>				EUR 4,175,000	SELP Finance Sarl RegS 3.75% 10/8/2027	4,126,570	0.21
EUR 105,000	Adler Financing Sarl RegS 12.50% 30/6/2025	122,183	0.01	EUR 4,266,000	SES SA RegS FRN 31/12/2099	4,038,025	0.20
EUR 400,000	ADLER Group SA (Pay-in- kind) 21.00% 31/7/2025	467,048	0.02	USD 850,000	Stena International SA 7.25% 15/1/2031	795,566	0.04
USD 240,000	Altice Financing SA 9.625% 15/7/2027	203,620	0.01	USD 200,000	Stena International SA 7.625% 15/2/2031	188,445	0.01
USD 469,000	Altice Financing SA 5.75% 15/8/2029	319,685	0.02	USD 555,000	Telecom Italia Capital SA 6.00% 30/9/2034	483,200	0.02
EUR 361,000	Altice Financing SA RegS 2.25% 15/1/2025	348,740	0.02	EUR 170,183	Vivion Investments Sarl (Pay- in-kind) 7.90% 28/2/2029	151,747	0.01
EUR 126,000	Altice Financing SA RegS 4.25% 15/8/2029	96,642	0.00	EUR 600,000	Vivion Investments Sarl RegS 3.00% 8/8/2024	589,170	0.03
EUR 694,000	Aroundtown Finance Sarl FRN (Perpetual)	523,533	0.03			59,719,373	3.01
USD 500,000	Aroundtown Finance Sarl FRN (Perpetual)	329,700	0.02	<b>Macedonia</b>			
GBP 427,000	Aroundtown Finance Sarl FRN (Perpetual)	373,726	0.02	EUR 5,000,000	North Macedonia Government International Bond RegS 6.96% 13/3/2027	5,224,425	0.26
EUR 300,000	Aroundtown SA RegS 2.00% 2/11/2026	276,108	0.01			5,224,425	0.26
EUR 300,000	Aroundtown SA RegS 0.375% 15/4/2027	259,584	0.01	<b>Malaysia</b>			
EUR 300,000	Aroundtown SA RegS 1.45% 9/7/2028	257,535	0.01	USD 280,000	Dua Capital Ltd RegS 2.78% 11/5/2031	218,671	0.01
EUR 2,400,000	Bavarian Sky SA 'GE13 A' RegS FRN 20/3/2032	2,403,488	0.12	USD 400,000	MISC Capital Two Labuan Ltd RegS 3.75% 6/4/2027	350,617	0.02
EUR 1,442,000	Becton Dickinson Euro Fi- nance Sarl 3.553% 13/9/2029	1,428,964	0.07			569,288	0.03
GBP 561,000	Cidron Aida Finco Sarl RegS 6.25% 1/4/2028	631,137	0.03	<b>Marshall Islands</b>			
GBP 397,000	CK Hutchison Group Telecom Finance SA RegS 2.625% 17/10/2034	337,189	0.02	USD 481,000	Danaos Corp 8.50% 1/3/2028	452,937	0.02
EUR 4,570,000	Compartment BL Consumer Credit '2024-1 A' FRN 25/9/2041	4,583,177	0.23			452,937	0.02
EUR 1,334,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	1,334,206	0.07	<b>Mauritius</b>			
EUR 398,000	Cullinan Holdco Scsp RegS 4.625% 15/10/2026 <sup>^</sup>	334,833	0.02	USD 200,000	CA Magnum Holdings RegS 5.375% 31/10/2026	176,276	0.01
EUR 332,000	Ephios Subco 3 Sarl RegS 7.875% 31/1/2031 <sup>^</sup>	350,350	0.02	USD 200,000	Greenko Solar Mauritius Ltd RegS 5.95% 29/7/2026 <sup>^</sup>	179,197	0.01
EUR 20,477,000	European Financial Stability Facility RegS 3.375% 30/8/2038 <sup>^</sup>	20,727,024	1.04	USD 400,000	Greenko Wind Projects Mauri- tius Ltd RegS 5.50% 6/4/2025	362,963	0.02
				USD 300,000	Network i2i Ltd RegS FRN (Perpetual)	263,051	0.01

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Mauritius continued</b>				<b>Netherlands continued</b>			
USD 200,000	Network i2i Ltd RegS FRN 31/12/2099	182,752	0.01	EUR 6,150,000	Enel Finance International NV RegS 0.25% 28/5/2026	5,745,514	0.29
		1,164,239	0.06	EUR 438,000	Enexis Holding NV RegS 3.625% 12/6/2034	442,323	0.02
<b>Mexico</b>				EUR 525,000	Global Switch Finance BV RegS 1.375% 7/10/2030	480,086	0.02
EUR 11,200,000	Mexico Government International Bond 4.49% 25/5/2032	11,197,536	0.56	EUR 100,000	Heimstaden Bostad Treasury BV 1.375% 3/3/2027	86,354	0.00
		11,197,536	0.56	EUR 100,000	Heimstaden Bostad Treasury BV RegS 0.625% 24/7/2025	92,893	0.00
<b>Montenegro</b>				EUR 300,000	Heimstaden Bostad Treasury BV RegS 1.00% 13/4/2028 <sup>^</sup>	243,603	0.01
EUR 2,000,000	Montenegro Government International Bond RegS 3.375% 21/4/2025 <sup>^</sup>	1,986,960	0.10	EUR 3,500,000	Iberdrola International BV RegS FRN 31/12/2099	3,475,115	0.17
EUR 28,793,000	Montenegro Government International Bond RegS 2.875% 16/12/2027 <sup>^</sup>	26,615,241	1.34	USD 505,000	ING Groep NV FRN 31/12/2099	398,223	0.02
EUR 4,900,000	Montenegro Government International Bond RegS 2.55% 3/10/2029 <sup>^</sup>	4,297,692	0.22	EUR 1,200,000	ING Groep NV RegS FRN 1/2/2030	1,017,048	0.05
USD 8,000,000	Montenegro Government International Bond RegS 7.25% 12/3/2031	7,413,276	0.37	EUR 600,000	ING Groep NV RegS FRN 20/2/2035	613,836	0.03
		40,313,169	2.03	USD 3,275,000	ING Groep NV RegS FRN (Perpetual)	3,064,219	0.15
<b>Netherlands</b>				EUR 3,100,000	Linde Finance BV RegS 0.55% 19/5/2032	2,473,831	0.12
EUR 5,000,000	ABN AMRO Bank NV RegS 4.25% 21/2/2030	5,114,300	0.26	EUR 114,138	Magoi '2019-1 B' BV RegS FRN 27/7/2039	114,093	0.01
EUR 4,400,000	ABN AMRO Bank NV RegS 3.875% 15/1/2032	4,390,628	0.22	EUR 38,028	Magoi '2019-1 C' BV RegS FRN 27/7/2039	38,003	0.00
GBP 2,500,000	Cooperatieve Rabobank UA RegS 4.625% 23/5/2029	2,794,476	0.14	EUR 19,060	Magoi '2019-1 D' BV RegS FRN 27/7/2039	18,781	0.00
EUR 9,700,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	9,866,646	0.50	EUR 19,061	Magoi '2019-1 E' BV RegS FRN 27/7/2039	18,957	0.00
EUR 2,200,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099 <sup>^</sup>	2,081,046	0.10	EUR 2,119,000	MSD Netherlands Capital BV 3.50% 30/5/2037	2,072,869	0.10
EUR 400,000	Davide Campari-Milano NV RegS 2.375% 17/1/2029	405,404	0.02	EUR 2,100,000	Nederlandse Waterschapsbank NV RegS 3.00% 5/6/2031	2,091,873	0.11
EUR 6,000,000	de Volksbank NV RegS FRN 4/5/2027	5,805,540	0.29	EUR 4,485,000	Novo Nordisk Finance Netherlands BV RegS 3.375% 21/5/2034	4,453,740	0.22
EUR 3,146,464	Domi '2021-1 A' BV RegS FRN 15/6/2053	3,148,920	0.16	EUR 1,950,000	RELX Finance BV RegS 3.375% 20/3/2033	1,904,058	0.10
EUR 8,404,425	Domi '2022-1 A' BV RegS FRN 15/4/2054	8,445,968	0.43	EUR 864,000	Roche Finance Europe BV RegS 3.564% 3/5/2044	840,681	0.04
EUR 330,000	Domi '2023-1 B' BV RegS FRN 15/2/2055	335,247	0.02	EUR 2,800,000	Sartorius Finance BV RegS 4.50% 14/9/2032	2,890,216	0.15
EUR 2,348,234	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	2,351,304	0.12	EUR 1,900,000	Sartorius Finance BV RegS 4.875% 14/9/2035	1,995,456	0.10
EUR 290,000	Dutch Property Finance '2020-2 B' BV RegS FRN 28/1/2058	290,865	0.01	EUR 6,491,000	Shell International Finance BV RegS 1.875% 7/4/2032	5,738,953	0.29
EUR 4,123,787	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	4,124,255	0.21	EUR 182,285	Summer BidCo BV (Pay-in-kind) 10.00% 15/2/2029	185,192	0.01
EUR 739,000	Dutch Property Finance '2021-1 B' BV RegS FRN 28/7/2058	739,915	0.04	EUR 713,000	TenneT Holding BV RegS 3.875% 28/10/2028 <sup>^</sup>	728,486	0.04
EUR 820,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	816,071	0.04	EUR 11,475,000	TenneT Holding BV RegS 4.50% 28/10/2034	12,228,907	0.62
EUR 504,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	500,447	0.03	EUR 775,000	TenneT Holding BV RegS FRN (Perpetual)	771,768	0.04
EUR 2,890,230	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	2,904,879	0.15	EUR 636,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/9/2029	704,065	0.04
EUR 3,725,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099	3,691,438	0.19	EUR 4,024,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	4,655,527	0.23
EUR 4,325,000	EnBW International Finance BV RegS 4.30% 23/5/2034	4,435,590	0.22	EUR 300,000	Titan Holdings II BV RegS 5.125% 15/7/2029	272,814	0.01
				EUR 378,000	United Group BV RegS FRN 15/2/2031 <sup>^</sup>	381,950	0.02
				EUR 5,225,000	Universal Music Group NV RegS 4.00% 13/6/2031	5,296,791	0.27

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Romania continued</b>			
EUR 3,013,000	Universal Music Group NV RegS 3.75% 30/6/2032	3,010,620	0.15	EUR 11,640,000	Romanian Government Inter- national Bond RegS 5.25% 30/5/2032	11,467,611	0.58
EUR 600,000	Volkswagen International Fi- nance NV RegS FRN 31/12/2099	558,324	0.03	EUR 18,375,000	Romanian Government Inter- national Bond RegS 5.625% 22/2/2036	18,174,345	0.91
EUR 214,000	VZ Secured Financing BV RegS 3.50% 15/1/2032 <sup>^</sup>	188,100	0.01	EUR 8,310,000	Romanian Government Inter- national Bond RegS 5.625% 30/5/2037	8,171,805	0.41
EUR 600,000	VZ Vendor Financing II BV RegS 2.875% 15/1/2029	521,298	0.03			38,943,093	1.96
		132,057,506	6.65	<b>San Marino</b>			
<b>New Zealand</b>				EUR 10,000,000	San Marino Government Bond RegS 6.50% 19/1/2027	10,191,600	0.51
EUR 20,000,000	Auckland Council RegS 3.00% 18/3/2034	19,438,400	0.98			10,191,600	0.51
EUR 10,245,000	Chorus Ltd 3.625% 7/9/2029	10,109,151	0.51				
		29,547,551	1.49	<b>Singapore</b>			
<b>Norway</b>				USD 200,000	ABJA Investment Co Pte Ltd RegS 5.95% 31/7/2024	183,894	0.01
EUR 3,251,000	DNB Bank ASA RegS FRN 21/9/2027	3,204,576	0.16	USD 200,000	Medco Laurel Tree Pte Ltd RegS 6.95% 12/11/2028	178,402	0.01
EUR 9,641,000	DNB Bank ASA RegS FRN 18/1/2028	8,850,534	0.45	USD 300,000	Oversea-Chinese Banking Corp Ltd RegS FRN 15/6/2032	269,169	0.01
EUR 891,922	Explorer II AS 3.375% 24/2/2025 <sup>^</sup>	836,310	0.04			631,465	0.03
USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	531	0.00	<b>South Korea</b>			
EUR 824,000	Var Energi ASA RegS FRN 15/11/2083	892,623	0.04	USD 350,000	GS Caltex Corp RegS 4.50% 5/1/2026	316,957	0.01
		13,784,574	0.69	USD 400,000	Hana Bank RegS FRN (Per- petual)	344,114	0.02
<b>Philippines</b>				USD 400,000	Hanwha Life Insurance Co Ltd RegS FRN 4/2/2032	343,055	0.02
USD 200,000	Globe Telecom Inc RegS FRN 31/12/2099	176,515	0.01	USD 278,000	KT Corp RegS 4.00% 8/8/2025	251,415	0.01
USD 500,000	Rizal Commercial Banking Corp RegS 5.50% 18/1/2029	458,320	0.02	USD 360,000	POSCO RegS 4.875% 23/1/2027	326,022	0.02
USD 927,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	843,789	0.04	USD 514,000	Shinhan Financial Group Co Ltd RegS FRN 31/12/2099	440,176	0.02
USD 400,000	Security Bank Corp RegS 5.50% 14/5/2029	366,564	0.02	USD 285,000	SK Broadband Co Ltd RegS 4.875% 28/6/2028	256,830	0.01
		1,845,188	0.09	USD 600,000	SK Hynix Inc RegS 5.50% 16/1/2027	549,795	0.03
<b>Portugal</b>				USD 540,000	SK Hynix Inc RegS 5.50% 16/1/2029	495,850	0.02
EUR 82,147	Ares Lusitani-STC SA / Pelican Finance '2 C' RegS FRN 25/1/2035	82,095	0.00	USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099 <sup>^</sup>	357,190	0.02
EUR 575,030	Ares Lusitani-STC SA / Pelican Finance '2 D' RegS FRN 25/1/2035	565,259	0.03	USD 400,000	Woori Card Co Ltd RegS 1.75% 23/3/2026	341,423	0.02
EUR 3,300,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	3,309,768	0.17			4,022,827	0.20
EUR 4,736,000	Portugal Obrigacoes do Tes- ouro OT RegS 3.625% 12/6/2054	4,641,564	0.23	<b>Spain</b>			
EUR 541,378	TAGUS - Sociedade de Titular- izacao de Creditos SA/Ulisses Finance '2 D' RegS FRN 23/9/2038	526,869	0.03	EUR 4,900,000	Amadeus IT Group SA RegS 3.50% 21/3/2029	4,841,102	0.24
EUR 107,829	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	106,260	0.00	EUR 103,615	Autonomia Spain '2019-SP B' RegS FRN 27/12/2035	103,686	0.01
EUR 377,402	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 C' RegS FRN 28/10/2040	367,420	0.02	EUR 86,346	Autonomia Spain '2019-SP C' RegS FRN 27/12/2035	86,538	0.00
		9,599,235	0.48	EUR 51,807	Autonomia Spain '2019-SP D' RegS FRN 27/12/2035	51,859	0.00
<b>Romania</b>				EUR 51,807	Autonomia Spain '2019-SP E' RegS FRN 27/12/2035	51,882	0.00
EUR 200,000	RCS & RDS SA RegS 2.50% 5/2/2025	196,897	0.01	EUR 34,538	Autonomia Spain '2019-SP F' RegS FRN 27/12/2035	34,653	0.00
EUR 1,000,000	RCS & RDS SA RegS 3.25% 5/2/2028 <sup>^</sup>	932,435	0.05	EUR 1,041,955	Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039	1,040,453	0.05
				EUR 951,350	Autonomia Spain '2021-SP C' FT RegS FRN 31/1/2039	946,322	0.05
				EUR 407,721	Autonomia Spain '2021-SP D' FT RegS FRN 31/1/2039	405,438	0.02
				EUR 226,512	Autonomia Spain '2021-SP E' FT RegS FRN 31/1/2039	225,612	0.01

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

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 90,605	Autonoria Spain '2021-SP F' FT RegS FRN 31/1/2039	90,251	0.00			20,858,376	1.05
EUR 420,939	Autonoria Spain '2022-SP B' FT RegS FRN 26/1/2040	427,990	0.02				
EUR 280,626	Autonoria Spain '2022-SP C' FT RegS FRN 27/1/2040	286,639	0.01				
EUR 140,313	Autonoria Spain '2022-SP D' FT RegS FRN 28/1/2040	144,761	0.01				
EUR 280,626	Autonoria Spain '2022-SP E' FT RegS FRN 29/1/2040	294,234	0.01				
EUR 600,000	Banco Bilbao Vizcaya Argenta- ria SA RegS FRN (Perpetual)	599,220	0.03				
EUR 100,000	Banco de Sabadell SA RegS FRN 15/4/2031	96,541	0.01				
EUR 6,600,000	Banco Santander SA RegS FRN 31/12/2099	5,417,940	0.27				
EUR 400,000	Bankinter SA RegS FRN (Perpetual)^	400,956	0.02				
EUR 1,958,799	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	1,960,443	0.10				
EUR 10,500,000	CaixaBank SA RegS FRN 10/7/2026	10,157,280	0.51				
EUR 3,900,000	CaixaBank SA RegS 4.25% 6/9/2030	4,020,354	0.20				
USD 200,000	Cellnex Finance Co SA 3.875% 7/7/2041	143,637	0.01				
EUR 400,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	337,752	0.02				
EUR 1,200,000	Cellnex Telecom SA RegS 2.125% 11/8/2030	1,215,912	0.06				
EUR 3,300,000	Cellnex Telecom SA RegS 1.75% 23/10/2030^	2,886,543	0.15				
EUR 900,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	746,397	0.04				
EUR 1,350,000	EDP Servicios Financieros Espana SA RegS 3.50% 16/7/2030	1,327,347	0.07				
EUR 3,200,000	EDP Servicios Financieros Espana SA RegS 4.375% 4/4/2032	3,297,664	0.17				
EUR 1,088,497	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 21/3/2033	1,089,479	0.05				
EUR 272,124	FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 21/3/2033	271,770	0.01				
EUR 81,637	FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 21/3/2033	81,355	0.00				
EUR 136,062	FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 21/3/2033	131,668	0.01				
EUR 130,000	Kaixo Bondco Telecom SA RegS 5.125% 30/9/2029	125,787	0.01				
EUR 197,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	192,871	0.01				
EUR 684,000	Lorca Telecom Bondco SA RegS 5.75% 30/4/2029	701,394	0.04				
EUR 21,485,000	Spain Government Bond RegS 3.45% 31/10/2034	21,563,850	1.09				
		65,797,580	3.31				
	<b>Supranational</b>						
EUR 3,315,000	European Investment Bank RegS 2.25% 15/3/2030	3,187,870	0.16				
EUR 9,060,000	European Stability Mechanism RegS 1.85% 1/12/2055	6,461,139	0.32				
EUR 3,424,877	European Union RegS 3.00% 4/3/2053	3,150,510	0.16				
EUR 8,209,000	European Union RegS 3.375% 5/10/2054	8,058,857	0.41				
	<b>Sweden</b>						
EUR 100,000	Heimstaden Bostad AB RegS 1.125% 21/1/2026	90,815	0.01				
EUR 300,000	Heimstaden Bostad AB RegS FRN 31/12/2099	226,728	0.01				
EUR 1,755,000	Intrum AB RegS 3.00% 15/9/2027^	1,045,840	0.05				
EUR 135,000	Intrum AB RegS 9.25% 15/3/2028	90,292	0.00				
EUR 2,334,000	Kommuninvest I Sverige AB RegS 0.875% 1/9/2029	2,097,752	0.11				
EUR 3,900,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 17/8/2033	3,997,656	0.20				
		7,549,083	0.38				
	<b>Switzerland</b>						
EUR 215,000	Julius Baer Group Ltd RegS FRN (Perpetual)	209,115	0.01				
EUR 3,400,000	Raiffeisen Schweiz Genossen- schaft RegS 5.23% 1/11/2027^	3,536,068	0.18				
USD 6,414,000	UBS Group AG FRN (Perpetual)	4,788,408	0.24				
USD 3,285,000	UBS Group AG FRN (Perpetual)^	3,372,238	0.17				
EUR 17,611,000	UBS Group AG RegS FRN 1/3/2029	19,889,511	1.00				
GBP 2,600,000	UBS Group AG RegS FRN 15/11/2029	2,666,956	0.14				
EUR 20,723,000	UBS Group AG RegS FRN 2/4/2032	19,329,171	0.97				
USD 328,000	UBS Group AG RegS FRN (Perpetual)	300,160	0.02				
USD 660,000	UBS Group AG RegS FRN (Perpetual)	606,701	0.03				
EUR 8,475,000	UBS Switzerland AG RegS 3.146% 21/6/2031	8,421,523	0.42				
		63,119,851	3.18				
	<b>Thailand</b>						
USD 200,000	Export Import Bank of Thai- land RegS 3.902% 2/6/2027	176,197	0.01				
USD 400,000	Krung Thai Bank PCL RegS FRN 31/12/2099	349,288	0.02				
USD 500,000	Minor International PCL RegS FRN 31/12/2099	432,919	0.02				
		958,404	0.05				
	<b>United Kingdom</b>						
EUR 600,000	Agps Bondco Plc RegS 6.00% 5/8/2025	210,918	0.01				
EUR 200,000	Agps Bondco Plc RegS 5.50% 13/11/2026	70,356	0.00				
EUR 300,000	Agps Bondco Plc RegS 5.00% 27/4/2027	105,654	0.01				
EUR 700,000	Agps Bondco Plc RegS 5.00% 14/1/2029	246,659	0.01				
EUR 5,425,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	5,389,846	0.27				
EUR 7,309,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	7,561,087	0.38				
GBP 1,847,914	Atlas Funding '2023-1 A' Plc RegS FRN 20/1/2061	2,184,073	0.11				
GBP 330,000	Atlas Funding '2023-1 C' Plc RegS FRN 20/1/2061	395,220	0.02				
GBP 296,000	Atlas Funding '2023-1 D' Plc RegS FRN 20/1/2061	355,369	0.02				
GBP 3,556,000	Auburn '15 A2' Plc RegS FRN 20/7/2045	4,174,570	0.21				
USD 2,897,000	Barclays Plc FRN (Perpetual)	2,231,291	0.11				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United Kingdom continued</b>				<b>United Kingdom continued</b>		
USD 628,000	Barclays Plc FRN (Perpetual)	578,337	0.03	GBP 1,716,000	Exmoor Funding Plc '2024-1 A' Plc RegS FRN 25/3/2094	2,014,248	0.10
USD 3,915,000	Barclays Plc FRN (Perpetual)	3,844,437	0.19	GBP 1,045,000	Finsbury Square '2021-1GRX C' RegS FRN 16/12/2067	1,214,973	0.06
GBP 1,865,000	Barclays Plc RegS FRN 6/11/2029	2,309,854	0.12	GBP 371,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	434,943	0.02
EUR 2,625,000	Barclays Plc RegS FRN 31/5/2036	2,635,474	0.13	GBP 201,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	233,655	0.01
GBP 1,198,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	1,411,156	0.07	GBP 811,579	Friary '7 A' Plc FRN 21/10/2070	958,377	0.05
GBP 286,000	Barley Hill '2 C' Plc RegS FRN 27/8/2058	334,485	0.02	GBP 1,946,132	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	2,282,573	0.11
GBP 1,794,697	Brass '11X A1' Plc RegS FRN 16/11/2070	2,120,377	0.11	GBP 669,000	Gemgarto '2021-1X B' Plc RegS FRN 16/12/2067	785,354	0.04
GBP 375,000	British Telecommunications Plc RegS FRN 20/12/2083	468,269	0.02	GBP 218,000	Gemgarto '2021-1X C' Plc RegS FRN 16/12/2067	255,506	0.01
EUR 2,636,000	Cadent Finance Plc RegS 0.625% 19/3/2030	2,188,223	0.11	GBP 500,000	Greene King Finance Plc FRN 15/12/2034	500,833	0.02
GBP 102,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	119,734	0.01	GBP 1,470,500	Greene King Finance Plc RegS 3.593% 15/3/2035	1,538,057	0.08
GBP 317,000	Canada Square Funding '6 C' Plc RegS FRN 17/1/2059	368,170	0.02	GBP 736,195	Greene King Finance Plc RegS 4.064% 15/3/2035	783,654	0.04
GBP 178,000	Canada Square Funding '6 D' Plc RegS FRN 17/1/2059	203,633	0.01	GBP 741,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	863,222	0.04
GBP 300,000	Canary Wharf Finance II 'C2' Plc RegS FRN 22/10/2037	268,542	0.01	GBP 441,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	509,640	0.03
GBP 544,000	Canary Wharf Finance 'II D2' Plc RegS FRN 22/10/2037	488,490	0.02	GBP 662,000	Hermitage '2023-1 B' Plc RegS FRN 21/9/2033	785,361	0.04
GBP 728,000	CD&R Firefly Bidco Plc RegS 8.625% 30/4/2029	869,048	0.04	GBP 2,868,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	3,378,445	0.17
GBP 200,000	Centrica Plc RegS FRN 21/5/2055	237,259	0.01	GBP 4,675,181	Hops Hill '2 A' Plc RegS FRN 27/11/2054	5,536,575	0.28
EUR 12,350,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	10,123,295	0.51	GBP 824,000	Hops Hill '2 B' Plc RegS FRN 27/11/2054	985,108	0.05
EUR 2,375,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	2,203,406	0.11	GBP 406,000	Hops Hill '2 C' Plc RegS FRN 27/11/2054	485,310	0.02
GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,663,967	0.08	GBP 4,405,199	Hops Hill '3 B' Plc RegS FRN 21/12/2055	5,217,620	0.26
GBP 3,063,000	Delamare Cards MTN Issuer '2023-1 A1' Plc RegS FRN 19/4/2031	3,609,744	0.18	GBP 888,027	Hops Hill '3 C' Plc RegS FRN 21/12/2055	1,058,818	0.05
GBP 640,475	Dowson '2021-2 C' Plc RegS FRN 20/10/2028	753,057	0.04	GBP 1,024,000	Hops Hill '4 B' Plc RegS FRN 21/4/2056	1,202,276	0.06
GBP 24,040	Dowson '2022-1 A' Plc RegS FRN 20/1/2029	28,226	0.00	USD 5,500,000	HSBC Holdings Plc FRN (Perpetual)	4,232,742	0.21
GBP 1,868,000	Dowson '2022-1 B' Plc RegS FRN 20/1/2029	2,200,378	0.11	EUR 6,885,000	HSBC Holdings Plc RegS FRN 10/3/2032	7,207,838	0.36
GBP 407,000	Dowson '2022-1 C' Plc RegS FRN 20/1/2029	480,679	0.02	EUR 960,000	INEOS Finance Plc RegS 6.375% 15/4/2029 <sup>^</sup>	989,309	0.05
GBP 213,000	Dowson '2022-1 D' Plc RegS FRN 20/1/2029	251,365	0.01	EUR 1,034,000	INEOS Quattro Finance 2 Plc RegS 8.50% 15/3/2029	1,097,064	0.06
GBP 284,000	Dowson '2022-2 C' Plc RegS FRN 20/8/2029	337,262	0.02	GBP 408,000	Iron Mountain UK Plc RegS 3.875% 15/11/2025	468,094	0.02
GBP 279,000	Dowson '2022-2 D' Plc RegS FRN 20/8/2029	334,236	0.02	GBP 1,398,384	Lanebrook Mortgage Transaction '2020-1 A1' Plc RegS FRN 12/6/2057	1,643,448	0.08
EUR 2,845,000	DS Smith Plc RegS 4.375% 27/7/2027	2,871,117	0.14	GBP 630,000	Lanebrook Mortgage Transaction '2020-1 B' Plc RegS FRN 12/6/2057	741,442	0.04
EUR 6,625,000	DS Smith Plc RegS 4.50% 27/7/2030	6,771,943	0.34	GBP 370,000	Lanebrook Mortgage Transaction '2020-1 C' Plc RegS FRN 12/6/2057	435,921	0.02
GBP 3,942,000	East One '2024-1 A' Plc RegS FRN 27/12/2055	4,633,210	0.23	GBP 159,000	Lanebrook Mortgage Transaction '2021-1 C' Plc RegS FRN 20/7/2058	185,017	0.01
GBP 1,810,440	Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074	2,131,882	0.11	GBP 103,000	Lanebrook Mortgage Transaction '2021-1 D' Plc RegS FRN 20/7/2058	120,480	0.01
GBP 2,034,241	Elstree Funding Plc '4 A' FRN 21/10/2055	2,402,128	0.12	GBP 1,800,000	Legal & General Group Plc RegS FRN 14/11/2048	2,059,498	0.10
GBP 667,447	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	782,151	0.04				
USD 252,000	EnQuest Plc 11.625% 1/11/2027	239,428	0.01				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 202,000	Lloyds Banking Group Plc FRN (Perpetual)	234,133	0.01	GBP 1,815,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	2,141,925	0.11
USD 2,993,000	Lloyds Banking Group Plc FRN 31/12/2099 <sup>^</sup>	2,776,356	0.14	GBP 421,000	Polaris '2022-1 C' Plc RegS FRN 23/10/2059	494,993	0.02
EUR 3,700,000	Lloyds Banking Group Plc RegS FRN 5/3/2027	3,715,022	0.19	GBP 307,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	360,805	0.02
EUR 727,000	Lloyds Banking Group Plc RegS FRN (Perpetual)	718,988	0.04	GBP 538,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	632,666	0.03
GBP 234,000	London Cards '1 B' Plc RegS FRN 15/5/2033	280,164	0.01	GBP 1,973,000	Polaris '2023-1 B' Plc RegS FRN 23/2/2061	2,377,645	0.12
GBP 1,492,000	London Cards '2 A' Plc RegS FRN 28/3/2034	1,761,123	0.09	GBP 503,000	Polaris '2023-1 C' Plc RegS FRN 23/2/2061	608,252	0.03
GBP 2,188,900	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	2,567,303	0.13	GBP 380,000	Polaris '2023-1 D' Plc RegS FRN 23/2/2061	460,267	0.02
GBP 1,180,000	M&G Plc RegS FRN 20/10/2051	1,319,311	0.07	GBP 2,812,850	Polaris '2024-1 A' Plc RegS FRN 26/2/2061	3,319,279	0.17
GBP 123,145	Metrocentre Finance Plc RegS 8.75% 5/12/2024	74,053	0.00	GBP 1,652,000	Polaris '2024-1 B' Plc RegS FRN 26/2/2061	1,942,808	0.10
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,254,493	0.11	GBP 1,598,227	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055	1,877,176	0.09
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	968,115	0.05	GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	135,180	0.01
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,108,173	0.06	GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	117,718	0.01
EUR 2,125,000	Mondi Finance Plc RegS 3.75% 31/5/2032	2,117,796	0.11	GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	117,814	0.01
GBP 3,341,222	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	3,915,542	0.20	GBP 543,000	Premier Foods Finance Plc RegS 3.50% 15/10/2026	611,594	0.03
GBP 334,000	Mortimer BTL '2021-1 B' Plc RegS FRN 23/6/2053	390,267	0.02	GBP 115,078	Premiertel Plc 6.175% 8/5/2032	126,163	0.01
GBP 110,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	128,744	0.01	GBP 2,875,571	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	3,376,786	0.17
EUR 2,775,000	Nationwide Building Society RegS FRN 16/4/2034	2,765,232	0.14	GBP 525,000	Residential Mortgage Securities '32X C' Plc RegS FRN 20/6/2070	616,549	0.03
EUR 7,000,000	Nationwide Building Society RegS 3.309% 2/5/2034	7,049,630	0.35	EUR 1,570,390	RMAC Securities '2006-NS1X M1C' Plc RegS FRN 12/6/2044	1,529,661	0.08
GBP 311,000	Nationwide Building Society RegS FRN 31/12/2099	363,253	0.02	GBP 3,345,000	Sage AR Funding '1X A' Plc RegS FRN 17/11/2030	3,922,645	0.20
USD 400,000	NatWest Group Plc FRN 31/12/2099	361,049	0.02	GBP 1,085,000	Sage AR Funding '1X B' Plc RegS FRN 17/11/2030	1,272,622	0.06
GBP 10,460,000	NatWest Group Plc RegS FRN 14/8/2030	11,997,932	0.60	GBP 535,000	Sage AR Funding '1X C' Plc RegS FRN 17/11/2030	625,505	0.03
GBP 2,104,000	NewDay Funding '2024-1X A' RegS FRN 15/3/2032	2,476,361	0.12	GBP 4,000,000	Santander UK Group Holdings Plc RegS FRN 16/11/2027	4,832,599	0.24
GBP 677,000	Newday Funding Master Issuer Plc - Series '2021-3X B' RegS FRN 15/11/2029	795,357	0.04	EUR 8,175,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	7,114,049	0.36
GBP 343,000	Newday Funding Master Issuer Series '2022-2X C' Plc RegS FRN 15/7/2030	413,440	0.02	GBP 404,000	Santander UK Group Holdings Plc RegS FRN 31/12/2099	474,601	0.02
EUR 237,185	Newgate Funding '2006-1 BB' Plc RegS FRN 11/12/2050	226,712	0.01	EUR 9,150,000	Santander UK Plc RegS FRN 12/5/2027	9,153,843	0.46
EUR 1,536,000	Ngg Finance Plc FRN 5/9/2082	1,417,436	0.07	EUR 9,750,000	Santander UK Plc RegS 3.125% 12/5/2031	9,681,555	0.49
GBP 4,823,000	NGG Finance Plc RegS FRN 18/6/2073	5,637,651	0.28	GBP 123,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	144,722	0.01
EUR 438,162	Paragon Mortgages '12X A2B' Plc RegS FRN 15/11/2038	431,240	0.02	GBP 247,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	291,597	0.01
GBP 1,444,305	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	1,703,456	0.09	GBP 550,000	Satus '2024-1 B' Plc RegS FRN 17/1/2031	649,201	0.03
GBP 436,000	PCL Funding VI '2022-1 B' Plc RegS FRN 15/7/2026	513,647	0.03	USD 600,000	Standard Chartered Plc FRN (Perpetual)	524,661	0.03
GBP 2,684,000	PCL Funding VIII '2023-1 A' Plc RegS FRN 15/5/2028	3,171,048	0.16	USD 100,000	Standard Chartered Plc RegS FRN (Perpetual)	87,444	0.00
GBP 497,000	PCL Funding VIII '2023-1 B' Plc RegS FRN 15/5/2028	598,270	0.03	GBP 628,520	Stanlington '2 A' Plc RegS FRN 12/6/2045	738,404	0.04
GBP 214,000	PCL Funding VIII '2023-1 C' Plc RegS FRN 15/5/2028	258,900	0.01				
GBP 620,000	Pinewood Finco Plc RegS 6.00% 27/3/2030	717,119	0.04				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 2,261,000	Stanlington '2 B' Plc RegS FRN 12/6/2045	2,658,176	0.13	GBP 1,110,000	Tower Bridge Funding '2024-2X A' Plc RegS FRN 20/5/2066	1,306,688	0.07
GBP 280,000	Stanlington '2 C' Plc RegS FRN 12/6/2045	328,582	0.02	GBP 279,000	Tower Bridge Funding '2024-2X B' Plc RegS FRN 20/5/2066	328,078	0.02
GBP 259,000	Stanlington '2 D' Plc RegS FRN 12/6/2045	300,894	0.01	GBP 1,310,000	Twin Bridges '2021-1 B' Plc RegS FRN 12/3/2055	1,542,835	0.08
GBP 450,000	Stanlington '2 E' Plc RegS FRN 12/6/2045	516,385	0.03	GBP 436,000	Twin Bridges '2021-1 C' Plc RegS FRN 12/3/2055	513,263	0.03
GBP 450,000	Stonegate Pub Co Financing 2019 Plc RegS 8.00% 13/7/2025	514,098	0.03	GBP 220,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	256,865	0.01
EUR 310,000	Stonegate Pub Co Financing 2019 Plc RegS FRN 31/7/2025	302,985	0.02	GBP 435,000	Twin Bridges '2021-2 C' Plc RegS FRN 12/9/2055	506,571	0.03
GBP 2,074,000	Stratton Mortgage Funding '2024-2X A' Plc RegS FRN 28/6/2050	2,432,697	0.12	GBP 187,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	216,044	0.01
GBP 217,500	Telereal Securitisation Plc FRN 10/9/2031	214,925	0.01	GBP 7,380,842	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	8,653,966	0.44
GBP 135,000	Thames Water Kemble Finance Plc RegS 4.625% 19/5/2026	12,039	0.00	GBP 2,097,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	2,442,145	0.12
GBP 4,320,000	Thames Water Utilities Finance Plc 6.75% 16/11/2028*	4,490,731	0.23	GBP 830,000	Twin Bridges '2022-1 C' Plc RegS FRN 1/12/2055	955,260	0.05
GBP 477,000	Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025*	498,209	0.02	GBP 365,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	418,156	0.02
EUR 188,000	Thames Water Utilities Finance Plc RegS 0.875% 31/1/2028	149,018	0.01	GBP 681,000	Twin Bridges '2022-2 B' Plc RegS FRN 12/6/2055	807,889	0.04
GBP 156,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	182,365	0.01	GBP 1,294,051	Twin Bridges '2023-1 A' Plc RegS FRN 14/6/2055	1,523,540	0.08
GBP 107,000	Together Asset Backed Securitisation '2021-1ST1 C' Plc RegS FRN 12/7/2063	125,134	0.01	GBP 649,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	774,226	0.04
GBP 3,063,000	Together Asset Backed Securitisation '2024-1ST1X A' Plc RegS FRN 15/8/2064	3,599,373	0.18	GBP 626,000	Twin Bridges '2023-1 D' RegS FRN 14/6/2055	747,228	0.04
GBP 1,279,894	Tower Bridge Funding '2021-2 A' Plc RegS FRN 20/11/2063	1,503,223	0.08	GBP 634,415	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	741,425	0.04
GBP 252,999	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	296,481	0.01	GBP 452,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	553,095	0.03
GBP 139,999	Tower Bridge Funding '2021-2 C' Plc RegS FRN 20/11/2063	164,003	0.01	EUR 5,526,000	Virgin Money UK Plc RegS FRN 18/3/2028	5,518,098	0.28
GBP 168,999	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	197,992	0.01			309,365,260	15.57
GBP 264,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063	307,088	0.02	<b>United States</b>			
GBP 1,859,378	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	2,195,423	0.11	EUR 1,394,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,126,603	0.06
GBP 333,000	Tower Bridge Funding '2023-1X B' Plc RegS FRN 20/10/2064	395,646	0.02	EUR 4,150,000	Air Products and Chemicals Inc 4.00% 3/3/2035	4,217,396	0.21
GBP 253,000	Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064	301,059	0.01	USD 556,000	Ally Financial Inc FRN (Perpetual)	451,542	0.02
GBP 285,000	Tower Bridge Funding '2023-1X D' Plc RegS FRN 20/10/2064	342,565	0.02	USD 399,000	Ally Financial Inc FRN (Perpetual)	294,021	0.01
GBP 176,000	Tower Bridge Funding '2023-2X C' Plc RegS FRN 20/3/2065	209,116	0.01	EUR 1,562,000	American Tower Corp 0.875% 21/5/2029	1,348,058	0.07
GBP 285,000	Tower Bridge Funding '2023-2X D' Plc RegS FRN 20/3/2065	340,230	0.02	EUR 876,000	American Tower Corp 0.95% 5/10/2030	726,248	0.04
				EUR 4,800,000	American Tower Corp 4.625% 16/5/2031*	4,942,128	0.25
				EUR 2,850,000	American Tower Corp 4.10% 16/5/2034	2,815,658	0.14
				EUR 100,000	Banff Merger Sub Inc RegS 8.375% 1/9/2026	98,994	0.01
				USD 801,000	Bank of America Corp FRN 31/12/2099	689,746	0.03
				EUR 4,243,000	Bank of America Corp RegS FRN 27/4/2033	3,939,273	0.20
				EUR 3,475,000	Booking Holdings Inc 3.625% 1/3/2032	3,445,181	0.17
				EUR 548,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025*	547,886	0.03
				USD 657,000	Capital One Financial Corp FRN (Perpetual)	543,671	0.03
				USD 2,875,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/1/2034	1,969,782	0.10

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 2,405,000	Charles Schwab Corp FRN (Perpetual)	2,061,110	0.10	USD 2,750,000	MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/3/2031	1,636,642	0.08
USD 2,695,000	Citigroup Inc FRN (Perpetual)	2,478,206	0.12	EUR 2,379,000	National Grid North America Inc RegS 4.668% 12/9/2033	2,461,765	0.12
EUR 951,000	Comcast Corp 14/9/2026 (Zero Coupon)	876,080	0.04	USD 21,500,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	19,748,454	0.99
USD 343,000	Discover Financial Services FRN (Perpetual)	269,605	0.01	EUR 391,000	Olympus Water US Holding Corp RegS 9.625% 15/11/2028 <sup>^</sup>	421,794	0.02
USD 578,000	Dresdner Funding Trust I RegS 8.151% 30/6/2031	576,336	0.03	USD 1,374,000	Paramount Global 5.25% 1/4/2044	943,655	0.05
USD 980,000	Edison International FRN 15/6/2054	923,638	0.05	USD 107,000	Paramount Global 4.90% 15/8/2044	70,062	0.00
EUR 436,000	EMRLD Borrower LP / Emerald Co-Issuer Inc RegS 6.375% 15/12/2030	454,159	0.02	USD 193,000	Paramount Global FRN 30/3/2062	161,665	0.01
USD 95,000	Equinix Inc 3.40% 15/2/2052	59,397	0.00	USD 870,000	PNC Financial Services Group Inc FRN (Perpetual)	713,096	0.04
USD 280,000	Fifth Third Bancorp FRN 29/1/2032	255,356	0.01	USD 792,000	PNC Financial Services Group Inc FRN (Perpetual)	696,475	0.04
GBP 4,861,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	5,657,591	0.28	EUR 4,800,000	Realty Income Corp 5.125% 6/7/2034	5,123,472	0.26
USD 625,000	Foundry JV Holdco LLC 6.25% 25/1/2035	587,221	0.03	EUR 461,000	SCIL IV LLC / SCIL USA Holdings LLC RegS 9.50% 15/7/2028	501,051	0.03
USD 405,000	Foundry JV Holdco LLC 6.40% 25/1/2038	381,537	0.02	USD 2,195,000	Sempra FRN 1/10/2054	2,003,601	0.10
USD 170,000	General Motors Financial Co Inc FRN (Perpetual)	147,183	0.01	USD 345,000	SK Battery America Inc RegS 4.875% 23/1/2027	312,821	0.02
USD 549,000	General Motors Financial Co Inc FRN (Perpetual)	477,007	0.02	USD 5,676,000	Solventum Corp 5.45% 13/3/2031	5,149,840	0.26
EUR 9,000,000	Global Payments Inc 4.875% 17/3/2031	9,234,047	0.47	USD 6,705,000	State Street Corp FRN 15/6/2047	5,315,480	0.27
USD 855,000	Goldman Sachs Group Inc FRN (Perpetual)	726,785	0.04	EUR 3,800,000	Stryker Corp 3.375% 11/12/2028	3,763,596	0.19
USD 275,000	Hanwha Energy USA Holdings Corp RegS 4.125% 5/7/2025	248,946	0.01	GBP 5,500,000	Time Warner Cable LLC 5.75% 2/6/2031	6,152,385	0.31
EUR 474,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl RegS 7.875% 1/5/2029	472,734	0.02	USD 1,159,000	Truist Financial Corp FRN 24/1/2035	1,059,499	0.05
USD 546,000	Huntington Bancshares Inc FRN 2/2/2035	493,275	0.02	USD 699,000	US Bancorp FRN (Perpetual)	573,887	0.03
EUR 1,647,000	International Business Machines Corp 3.75% 6/2/2035	1,643,968	0.08			145,204,034	7.31
EUR 3,975,000	Johnson & Johnson 3.35% 1/6/2036	3,937,238	0.20	Total Bonds		1,873,017,920	94.29
USD 5,352,000	JPMorgan Chase & Co FRN 2/2/2037	4,537,126	0.23	<b>EXCHANGE TRADED FUNDS</b>			
USD 459,000	JPMorgan Chase & Co FRN 15/5/2047	379,407	0.02	<b>Ireland</b>			
EUR 3,400,000	JPMorgan Chase & Co RegS FRN 21/3/2034	3,367,836	0.17	EUR 1,097,773	iShares EUR Corp Bond ESG UCITS ETF <sup>™</sup>	5,061,612	0.26
USD 3,070,000	KeyCorp FRN 6/3/2035	2,845,013	0.14	EUR 949,549	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>™</sup>	4,961,773	0.25
EUR 100,000	Kronos International Inc RegS 3.75% 15/9/2025 <sup>^</sup>	98,555	0.01	USD 51,326	iShares JP Morgan ESG USD EM Bond UCITS ETF 'D' <sup>™</sup>	193,880	0.01
EUR 464,000	Kronos International Inc RegS 9.50% 15/3/2029 <sup>^</sup>	504,306	0.03			10,217,265	0.52
USD 1,345,000	Level 3 Financing Inc 4.00% 15/4/2031	680,637	0.03	Total Exchange Traded Funds		10,217,265	0.52
EUR 4,665,000	McDonald's Corp RegS 4.125% 28/11/2035	4,727,469	0.24	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EUR 2,150,000	Medtronic Inc 3.875% 15/10/2036	2,171,500	0.11			1,883,252,712	94.81
EUR 3,450,000	Medtronic Inc 4.15% 15/10/2053	3,514,239	0.18	<b>Other Transferable Securities and Money Market Instruments</b>			
USD 2,895,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	2,549,980	0.13	<b>BONDS</b>			
EUR 4,703,000	Morgan Stanley FRN 7/2/2031	3,901,120	0.20	USD 19,372	United States Level 3 New Money TSA 11.00% 15/11/2029	17,824	0.00

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>			
		17,824	0.00
Total Bonds		17,824	0.00
Total Other Transferable Securities and Money Market Instruments		17,824	0.00
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
278,580	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	28,821,465	1.45
		28,821,465	1.45
<b>Luxembourg</b>			
184,631	Blackrock Strategic Funds - Blackrock ESG Euro Corpo- rate Bond Fund <sup>~</sup>	18,138,150	0.91
		18,138,150	0.91
Total Collective Investment Schemes		46,959,615	2.36
Securities portfolio at market value		1,930,230,151	97.17
Other Net Assets		56,192,573	2.83
Total Net Assets (EUR)		1,986,422,724	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	USD 54,352,606	Fund receives default protection on Markit CDX.NA.HY.42 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	(228,253)	(3,361,535)
CCCDS	EUR 6,131,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	(11,781)	(537,063)
CCCDS	EUR 14,900,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	34,581	287,482
CCCDS	EUR 370,629,254	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(342,798)	(8,267,546)
CCCDS	EUR 182,055,856	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 41Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(1,059,339)	374,575
CCCDS	USD 120,319,711	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.42 Version 1	Bank of America Merrill Lynch	20/6/2029	90,102	2,465,986
CCILS	EUR 9,810,000	Fund receives Fixed 2.428% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2046	(112,570)	(112,172)
CCILS	GBP 4,250,000	Fund receives Fixed 3.780% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(91,688)	(91,619)
CCILS	GBP 4,250,000	Fund receives Fixed 3.782% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(91,211)	(91,142)
CCILS	GBP 8,500,000	Fund receives Fixed 3.793% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(177,410)	(177,272)
CCILS	GBP 11,470,000	Fund receives Fixed 3.853% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(200,679)	(200,521)
CCILS	GBP 16,410,000	Fund receives Fixed 4.197% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2025	(1,083)	(1,047)
CCILS	EUR 5,780,519	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.070%	Bank of America Merrill Lynch	15/5/2026	105	139
CCILS	EUR 11,561,038	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.075%	Bank of America Merrill Lynch	15/5/2026	(900)	(832)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	EUR 15,648,443	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.080%	Bank of America Merrill Lynch	15/5/2026	(2,718)	(2,627)
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	(148,033)	(148,033)
CCIRS	JPY 2,082,000,000	Fund receives Fixed 1.335% and pays Floating JPY 12 Month TONA	Bank of America Merrill Lynch	28/9/2033	(18,580)	(18,409)
CCIRS	EUR 42,950,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/3/2054	(1,733,888)	(1,759,071)
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	(1,179,883)	(1,931,999)
CCIRS	EUR 14,690,000	Fund receives Fixed 2.455% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	24/1/2054	(369,409)	(399,069)
CCIRS	EUR 3,080,000	Fund receives Fixed 2.519% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2034	(10,095)	(15,196)
CCIRS	EUR 19,850,000	Fund receives Fixed 2.520% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/1/2054	(503,373)	(423,480)
CCIRS	EUR 19,169,000	Fund receives Fixed 2.569% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2033	(442,665)	(442,369)
CCIRS	EUR 26,120,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	(579,207)	(683,577)
CCIRS	EUR 17,186,000	Fund receives Fixed 2.666% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	28/3/2031	(319,226)	(249,042)
CCIRS	EUR 13,080,000	Fund receives Fixed 2.685% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/2/2044	(185,695)	(230,641)
CCIRS	EUR 13,095,038	Fund receives Fixed 2.730% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/2/2044	(155,651)	(141,051)
CCIRS	EUR 10,149,170	Fund receives Fixed 2.781% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/5/2033	(68,908)	(65,591)
CCIRS	EUR 11,612,000	Fund receives Fixed 2.850% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/9/2053	519,563	504,978
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	(109,475)	(111,033)
CCIRS	GBP 750,000	Fund receives Fixed 3.200% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(4,673)	(4,432)
CCIRS	USD 2,940,000	Fund receives Fixed 3.223% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(29,210)	(29,193)
CCIRS	USD 14,350,000	Fund receives Fixed 3.356% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(112,738)	(112,651)
CCIRS	USD 28,670,000	Fund receives Fixed 3.376% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(216,500)	(216,326)
CCIRS	USD 7,310,000	Fund receives Fixed 3.421% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(50,059)	(50,014)
CCIRS	USD 9,860,000	Fund receives Fixed 3.437% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/1/2029	(65,481)	(65,409)
CCIRS	KRW 17,867,810,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	9,461	9,518
CCIRS	USD 9,150,000	Fund receives Fixed 3.565% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/12/2028	(43,236)	(43,169)
CCIRS	USD 9,860,000	Fund receives Fixed 3.573% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/1/2029	(44,445)	(44,386)
CCIRS	KRW 39,788,360,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	25/8/2026	51,736	51,812
CCIRS	GBP 29,600,000	Fund receives Fixed 3.702% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/12/2027	(39,046)	(35,621)
CCIRS	KRW 17,867,800,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	30,802	30,836
CCIRS	USD 25,240,000	Fund receives Fixed 3.868% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/2/2034	(491,968)	(491,565)
CCIRS	GBP 9,310,000	Fund receives Fixed 3.883% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/2/2054	(258,291)	(257,511)
CCIRS	USD 3,080,000	Fund receives Fixed 3.906% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	28/4/2055	47,140	50,034

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 17,561,000	Fund receives Fixed 3.967% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	28/4/2055	424,135	448,945
CCIRS	GBP 70,090,000	Fund receives Fixed 4.323% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	23/5/2026	(62,062)	(56,697)
CCIRS	GBP 59,460,000	Fund receives Fixed 4.370% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	24/4/2026	(49,146)	(48,488)
CCIRS	GBP 68,870,000	Fund receives Fixed 4.486% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	30/5/2026	54,155	71,639
CCIRS	PLN 36,810,000	Fund receives Fixed 5.225% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2029	43,654	43,751
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	2,323,271	2,323,450
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	5,321,001	5,321,001
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	680,276	680,519
CCIRS	EUR 14,640,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	495,416	568,824
CCIRS	EUR 7,690,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.323%	Bank of America Merrill Lynch	12/2/2064	94,625	134,071
CCIRS	EUR 7,726,433	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.340%	Bank of America Merrill Lynch	26/2/2064	114,435	101,079
CCIRS	EUR 4,879,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.354%	Bank of America Merrill Lynch	6/2/2054	178,536	218,600
CCIRS	EUR 42,560,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	28/3/2054	1,638,718	1,658,506
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	765,721	1,555,917
CCIRS	EUR 5,225,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.429%	Bank of America Merrill Lynch	15/8/2053	92,247	163,483
CCIRS	EUR 14,535,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.468%	Bank of America Merrill Lynch	24/1/2054	273,107	318,731
CCIRS	EUR 19,850,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.496%	Bank of America Merrill Lynch	23/1/2054	377,001	324,932
CCIRS	EUR 3,680,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	Bank of America Merrill Lynch	5/10/2054	42,435	49,089
CCIRS	EUR 6,894,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.504%	Bank of America Merrill Lynch	25/5/2055	66,367	66,646
CCIRS	EUR 3,660,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.505%	Bank of America Merrill Lynch	5/10/2054	42,923	43,053
CCIRS	EUR 2,962,135	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.518%	Bank of America Merrill Lynch	4/3/2053	45,493	45,599
CCIRS	EUR 4,615,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.580%	Bank of America Merrill Lynch	25/5/2034	122,377	114,684
CCIRS	EUR 5,600,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.594%	Bank of America Merrill Lynch	15/8/2048	101,121	101,303
CCIRS	EUR 7,990,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.606%	Bank of America Merrill Lynch	15/8/2048	120,510	120,769
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	(13,869)	(13,619)
CCIRS	EUR 10,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.649%	Bank of America Merrill Lynch	8/3/2032	162,153	162,307
CCIRS	EUR 9,750,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	12/5/2031	72,168	60,811
CCIRS	EUR 8,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	21/6/2031	60,363	50,723
CCIRS	EUR 5,421,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.803%	Bank of America Merrill Lynch	31/5/2032	24,428	29,111
CCIRS	EUR 7,112,098	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.806%	Bank of America Merrill Lynch	30/10/2037	50,136	52,691
CCIRS	EUR 1,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.810%	Bank of America Merrill Lynch	23/11/2053	(68,831)	(68,777)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 11,612,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.846%	Bank of America Merrill Lynch	11/9/2053	(610,080)	(602,532)
CCIRS	EUR 15,428,571	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.907%	Bank of America Merrill Lynch	12/1/2033	(36,152)	(35,887)
CCIRS	EUR 2,038,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(92,900)	(92,838)
CCIRS	EUR 20,534,400	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	25/8/2038	(726,862)	(726,426)
CCIRS	EUR 13,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.190%	Bank of America Merrill Lynch	7/11/2032	(254,882)	(299,452)
CCIRS	EUR 11,766,005	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.259%	Bank of America Merrill Lynch	15/8/2048	(478,634)	(1,152,453)
CCIRS	EUR 7,470,000	Fund receives Floating EUR 6 Month EURIBOR EURIBOR and pays Fixed 2.732%	Bank of America Merrill Lynch	15/8/2048	(50,556)	(50,313)
CCIRS	GBP 21,033,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.646%	Bank of America Merrill Lynch	7/3/2036	837,990	838,435
CCIRS	GBP 8,476,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.785%	Bank of America Merrill Lynch	7/3/2036	226,172	226,361
CCIRS	GBP 19,980,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.829%	Bank of America Merrill Lynch	15/2/2034	345,174	344,704
CCIRS	JPY 3,435,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.234%	Bank of America Merrill Lynch	14/12/2025	50,718	50,822
CCIRS	JPY 3,117,520,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.293%	Bank of America Merrill Lynch	7/7/2026	63,767	63,821
CCIRS	JPY 3,117,050,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.321%	Bank of America Merrill Lynch	7/7/2026	58,682	58,736
CCIRS	JPY 3,117,530,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.324%	Bank of America Merrill Lynch	7/7/2026	58,056	58,111
CCIRS	JPY 2,787,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.325%	Bank of America Merrill Lynch	6/11/2025	13,017	13,099
CCIRS	JPY 8,752,700,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.330%	Bank of America Merrill Lynch	7/7/2026	159,940	160,097
CCIRS	JPY 4,582,533,900	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.364%	Bank of America Merrill Lynch	7/7/2026	74,678	74,759
CCIRS	JPY 5,019,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.705%	Bank of America Merrill Lynch	29/9/2027	31,261	31,470
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	147,804	147,804
CCIRS	USD 1,130,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.307%	Bank of America Merrill Lynch	6/2/2054	37,901	37,935
CCIRS	USD 2,380,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.378%	Bank of America Merrill Lynch	6/2/2054	65,356	65,427
CCIRS	USD 4,660,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.388%	Bank of America Merrill Lynch	6/2/2054	123,957	124,097
CCIRS	USD 1,780,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.473%	Bank of America Merrill Lynch	19/1/2054	34,721	34,775
CCIRS	USD 1,350,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.491%	Bank of America Merrill Lynch	13/12/2053	24,953	24,994
CCIRS	USD 1,770,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.575%	Bank of America Merrill Lynch	19/1/2054	18,969	19,022
CCIRS	USD 11,430,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.675%	Bank of America Merrill Lynch	20/2/2054	402,736	403,115
CCIRS	USD 2,980,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.703%	Bank of America Merrill Lynch	28/4/2055	39,117	45,046
CCIRS	USD 1,935,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.864%	Bank of America Merrill Lynch	28/4/2055	(21,080)	(18,760)
CCIRS	USD 108,673,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.990%	Bank of America Merrill Lynch	16/5/2027	395,146	395,622
CCIRS	USD 54,330,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.150%	Bank of America Merrill Lynch	6/5/2027	64,071	64,310
CCIRS	USD 73,670,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.450%	Bank of America Merrill Lynch	28/4/2026	(33,003)	1,581

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 17,000,000	Fund receives default protection on BNP Paribas SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(7,584)	(366,679)
CDS	USD 1,203,000	Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(5,155)	(26,547)
CDS	EUR 327,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(11,073)	6,866
CDS	EUR 675,000	Fund receives default protection on ELO SACA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	289	47,659
CDS	USD 785,989	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(307)	(21,318)
CDS	USD 1,484,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(580)	(40,250)
CDS	USD 3,666,011	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(1,433)	(99,432)
CDS	USD 7,355,333	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(111,978)	60,447
CDS	USD 4,460,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(67,899)	36,653
CDS	USD 505,666	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(7,698)	4,156
CDS	USD 2,406,000	Fund receives default protection on Lowe's Cos Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(1,216)	(65,961)
CDS	USD 762,139	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(4,241)	(5,168)
CDS	USD 7,424,861	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(41,315)	(50,350)
CDS	USD 2,406,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(6,103)	(44,459)
CDS	EUR 10,100,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	(174,610)	(203,091)
CDS	USD 3,311,000	Fund receives Fixed 1.000% and provides default protection on AT&T Inc	Bank of America Merrill Lynch	20/6/2029	(4,054)	41,076
CDS	EUR 17,000,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	Bank of America Merrill Lynch	20/6/2029	20,866	484,444
CDS	USD 3,338,000	Fund receives Fixed 1.000% and provides default protection on Broadcom Inc	Bank of America Merrill Lynch	20/6/2029	(3,893)	65,526
CDS	USD 3,311,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan Inc	Bank of America Merrill Lynch	20/6/2029	(3,212)	26,739
CDS	USD 2,306,000	Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	20/6/2029	(618)	43,940
CDS	USD 1,153,000	Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	20/6/2029	383	21,970
CDS	USD 2,330,000	Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	20/6/2029	(3,069)	44,398
CDS	USD 2,294,000	Fund receives Fixed 1.000% and provides default protection on JPMorgan Chase & Co	Bank of America Merrill Lynch	20/6/2029	(623)	56,537
CDS	USD 1,147,000	Fund receives Fixed 1.000% and provides default protection on JPMorgan Chase & Co	Bank of America Merrill Lynch	20/6/2029	442	28,268
CDS	USD 2,272,000	Fund receives Fixed 1.000% and provides default protection on Morgan Stanley	Bank of America Merrill Lynch	20/6/2029	1,153	47,001
CDS	USD 1,136,000	Fund receives Fixed 1.000% and provides default protection on Morgan Stanley	Bank of America Merrill Lynch	20/6/2029	786	23,501
CDS	USD 2,220,000	Fund receives Fixed 1.000% and provides default protection on Morgan Stanley	Bank of America Merrill Lynch	20/6/2029	(326)	45,925
CDS	USD 2,272,000	Fund receives Fixed 1.000% and provides default protection on Wells Fargo & Co	Bank of America Merrill Lynch	20/6/2029	(1,117)	47,657
CDS	USD 1,136,000	Fund receives Fixed 1.000% and provides default protection on Wells Fargo & Co	Bank of America Merrill Lynch	20/6/2029	(335)	23,828
CDS	USD 1,659,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	(7,423)	231,271
CDS	USD 1,474,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	(7,413)	205,481

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 631,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	(911)	87,964
CDS	USD 3,311,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co	Bank of America Merrill Lynch	20/6/2029	(14,456)	528,386
CDS	EUR 200,707	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Bank of America Merrill Lynch	20/6/2029	3,888	23,005
CDS	EUR 810,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Bank of America Merrill Lynch	20/6/2029	5,637	32,874
CDS	EUR 149,964	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	Bank of America Merrill Lynch	20/6/2029	(3,743)	7,841
CDS	USD 3,088,692	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/6/2029	21,563	(53,005)
CDS	USD 6,570,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/6/2029	(10,640)	(144,699)
CDS	EUR 538,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	Barclays Bank	20/6/2029	(25,116)	28,684
CDS	USD 1,270,000	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/6/2029	4,650	(225,332)
CDS	USD 1,270,000	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/6/2029	4,480	(8,612)
CDS	EUR 656,000	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	Barclays Bank	20/6/2029	(254)	(101,783)
CDS	USD 13,990,000	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Barclays Bank	20/6/2029	(21,632)	227,139
CDS	USD 1,590,000	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Barclays Bank	20/6/2029	(1,838)	25,815
CDS	EUR 456,668	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	102,976	(13,474)
CDS	EUR 550,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2027	(42,128)	(135)
CDS	EUR 83,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas	20/12/2027	13,540	10,494
CDS	USD 2,406,000	Fund receives default protection on AutoZone Inc and pays Fixed 1.000%	Citibank	20/6/2029	1,783	(68,797)
CDS	USD 4,460,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Citibank	20/6/2029	(67,899)	36,653
CDS	USD 505,667	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Citibank	20/6/2029	(7,698)	4,156
CDS	USD 7,355,334	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Citibank	20/6/2029	(111,978)	60,447
CDS	EUR 3,870,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Citibank	20/6/2029	(10,716)	(31,891)
CDS	EUR 5,030,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Citibank	20/6/2029	(12,766)	(41,450)
CDS	EUR 132,511	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	30,874	(3,910)
CDS	USD 1,493,000	Fund receives Fixed 5.000% and provides default protection on Ally Financial Inc	Citibank	20/6/2029	(7,669)	217,604
CDS	USD 747,000	Fund receives Fixed 5.000% and provides default protection on Ally Financial Inc	Citibank	20/6/2029	(3,124)	108,875
CDS	EUR 446,000	Fund receives default protection on eG Global Finance PLC and pays Fixed 5.000%	Deutsche Bank	20/12/2028	5,112	22,722
CDS	EUR 206,000	Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000%	Deutsche Bank	20/6/2029	1,180	(3,764)
CDS	EUR 296,511	Fund receives default protection on Picard Bondco SA and pays Fixed 5.000%	Deutsche Bank	20/6/2029	(1,098)	(26,429)
CDS	EUR 685,000	Fund receives default protection on United Group BV and pays Fixed 5.000%	Deutsche Bank	20/6/2029	(3,434)	(74,059)
CDS	EUR 343,000	Fund receives default protection on Verisure Midholding AB and pays Fixed 5.000%	Deutsche Bank	20/6/2029	(1,835)	(21,462)
CDS	USD 893,000	Fund receives Fixed 1.000% and provides default protection on AT&T Inc	Deutsche Bank	20/6/2029	(1,093)	11,078

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 5,199,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	Deutsche Bank	20/12/2024	(1,084)	22,413
CDS	USD 5,199,000	Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The	Deutsche Bank	20/12/2024	(8,230)	21,171
CDS	USD 5,199,000	Fund receives Fixed 1.000% and provides default protection on Morgan Stanley	Deutsche Bank	20/12/2024	(9,614)	21,561
CDS	USD 13,730,061	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Deutsche Bank	20/12/2024	14,161	53,577
CDS	USD 594,159	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Deutsche Bank	20/6/2029	(2,386)	82,828
CDS	USD 373,000	Fund receives Fixed 5.000% and provides default protection on T-Mobile USA Inc	Deutsche Bank	20/6/2029	(746)	69,619
CDS	EUR 126,293	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Deutsche Bank	20/6/2029	2,744	14,475
CDS	EUR 523,000	Fund receives default protection on Boparan Finance plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(5,801)	12,504
CDS	EUR 325,500	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	Goldman Sachs	20/6/2029	(20,815)	(49,997)
CDS	EUR 673,000	Fund receives default protection on Telecom Italia SpA/Milano and pays Fixed 1.000%	Goldman Sachs	20/6/2029	(10,645)	37,717
CDS	EUR 550,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(41,674)	(250)
CDS	EUR 656,000	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	Goldman Sachs	20/6/2029	2,002	(101,783)
CDS	USD 5,723,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	Goldman Sachs	20/6/2029	113	120,512
CDS	USD 3,518,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	Goldman Sachs	20/6/2029	(3,365)	74,080
CDS	EUR 652,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance plc	Goldman Sachs	20/12/2028	8,865	(38,404)
CDS	EUR 271,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	Goldman Sachs	20/6/2029	2,111	14,169
CDS	USD 7,692,308	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	JP Morgan	20/6/2029	57,472	(132,009)
CDS	EUR 200,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	JP Morgan	20/12/2025	1,917	(1,350)
CDS	USD 2,335,000	Fund receives default protection on Intel Corp and pays Fixed 1.000%	JP Morgan	20/6/2029	(8,996)	(41,364)
CDS	USD 6,931,000	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	JP Morgan	20/6/2029	30,400	(1,229,744)
CDS	EUR 348,000	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	JP Morgan	20/6/2029	(29,149)	(53,453)
CDS	USD 6,912,970	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	JP Morgan	20/6/2029	29,937	(1,226,929)
CDS	EUR 551,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2027	(36,942)	(251)
CDS	EUR 121,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2024	12,991	(1,529)
CDS	EUR 162,313	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	35,789	(4,789)
CDS	USD 3,390,000	Fund receives Fixed 5.000% and provides default protection on HCA Inc	JP Morgan	20/6/2029	(9,363)	620,159
CDS	USD 3,052,000	Fund receives Fixed 5.000% and provides default protection on HCA Inc	JP Morgan	20/6/2029	(8,430)	558,326
CDS	USD 2,406,000	Fund receives default protection on Dow Chemical Co/The and pays Fixed 1.000%	Morgan Stanley	20/6/2029	(8,201)	(42,334)
CDS	EUR 332,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	Morgan Stanley	20/12/2025	(772)	(2,242)
CDS	EUR 783,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Morgan Stanley	20/6/2029	(13,046)	(107,590)
CDS	EUR 80,068	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	17,655	(2,362)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	46,116	37,928
CDS	EUR 126,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	(8,671)	15,930
IRS	BRL 10,130,000	Fund receives Fixed 9.935% and pays Floating BRL 12 Month CETIP	Barclays Bank	4/1/2027	(56,392)	(56,392)
TRS	EUR 441,514	Fund receives Fixed 0.000% and pays AKELIUS RESIDENTIAL PROPER	BNP Paribas	4/9/2024	(34,081)	(34,081)
TRS	EUR 354,947	Fund receives Fixed 0.400% and pays Webuild SpA	BNP Paribas	21/1/2025	(5,639)	(5,639)
TRS	EUR 331,867	Fund receives Fixed 0.800% and pays Webuild SpA	BNP Paribas	13/1/2025	(4,749)	(4,749)
TRS	EUR 245,137	Fund receives Fixed 1.500% and pays Intrum AB	BNP Paribas	2/1/2025	(26,089)	(26,089)
TRS	EUR 388,700	Fund receives Fixed 1.900% and pays Motion Bondco DAC	BNP Paribas	9/1/2025	7,756	7,756
TRS	EUR 264,136	Fund receives Fixed 3.150% and pays Verisure Midholding AB	BNP Paribas	20/2/2025	(37,087)	(37,087)
TRS	EUR 285,764	Fund receives Fixed 3.250% and pays Paprec Holding SA	BNP Paribas	24/2/2025	(14,148)	(14,148)
TRS	EUR 797,520	Fund receives Fixed 3.500% and pays Banco de Sabadell SA	BNP Paribas	13/1/2025	(14,301)	(14,301)
TRS	EUR 714,550	Fund receives Fixed 3.500% and pays Grifols SA	BNP Paribas	6/2/2025	1,596	1,596
TRS	USD 106,601,224	Fund receives 12 Month SOFR and pays iBoxx USD Liquid Investment Grade Index	JP Morgan	20/6/2024	(2,439,175)	(1,994,599)
TRS	EUR 247,363	Fund receives Fixed 0.000% and pays INTRUM AB 4.875 15-AUG-202	JP Morgan	28/4/2025	(23,863)	(23,863)
TRS	EUR 543,000	Fund receives Fixed -2.100% and pays INEOS Quattro Finance 1 Plc	JP Morgan	21/10/2024	(49,225)	(49,225)
TRS	EUR 558,600	Fund receives Fixed 3.050% and pays Vonovia SE	JP Morgan	21/10/2024	(37,611)	(37,611)
TRS	EUR 268,858	Fund receives Fixed 3.100% and pays Verisure Midholding AB	JP Morgan	21/10/2024	(32,366)	(32,366)
TRS	EUR 667,200	Fund receives Fixed 3.175% and pays Erste Group Bank AG	JP Morgan	21/10/2024	(48,619)	(48,619)
TRS	GBP 197,291	Fund receives Fixed 4.150% and pays Next Group PLC	JP Morgan	4/9/2024	9,207	9,207
Total (Gross underlying exposure - EUR 2,745,118,977)					2,472,082	(4,423,317)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
18	GBP	Australian 10 Year Bond Futures December 2024	March 2025	5,026,200	(7,357)
100	GBP	Australian 10 Year Bond Futures December 2025	March 2026	28,103,809	7,556
264	EUR	Australian 10 Year Bond Futures June 2025	June 2025	63,947,400	(120,874)
2,037	EUR	Euro BOBL Futures June 2024	June 2024	236,210,520	(429,936)
713	EUR	Euro BTP Futures June 2024	June 2024	83,299,790	(30,000)
(44)	EUR	Euro BTP Futures June 2024	June 2024	4,629,240	11,400
(2,185)	EUR	Euro Bund Futures June 2024	June 2024	282,782,700	2,147,447
(136)	EUR	Euro Bund Futures June 2024	June 2024	17,201,280	382,460
(1,989)	EUR	Euro Schatz Futures June 2024	June 2024	208,795,275	774,803
(344)	EUR	EURO-OAT Futures June 2024	June 2024	42,924,320	628,400
(2)	JPY	Japan 10 Year Bond Futures June 2024	June 2024	1,679,340	13,624
412	GBP	UK Long Gilt Bond Futures September 2024	September 2024	46,585,897	242,967
1,289	USD	US Treasury 10 Year Note Futures September 2024	September 2024	241,618,890	45,008
1,101	USD	US Treasury 10 Year Note Futures September 2024	September 2024	110,308,282	325,773

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

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>					
(4)	USD	US Treasury 10 Year Note Futures	September 2024	400,757	536
(258)	USD	US Treasury 10 Year Note Futures	September 2024	29,146,208	(7,632)
(306)	USD	US Treasury 10 Year Note Futures	September 2024	32,747,498	66,973
133	USD	US Treasury 10 Year Note Futures	September 2024	13,728,605	4,075
401	USD	US Treasury 10 Year Note Futures	September 2024	39,054,579	29,590
Total					4,084,813

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>							
360,000	Put	OTC EUR/JPY	Bank of America Merrill Lynch	EUR 150.00	12/08/2024	(49,659)	3,260
150,000	Put	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.04	01/08/2024	(23,451)	4,029
590,000	Put	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.04	05/08/2024	(29,578)	17,445
640,000	Put	OTC EUR/JPY	Citibank	EUR 145.00	04/09/2024	(43,820)	4,180
Total (Gross underlying exposure - EUR 0)						(146,508)	28,914

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>							
(360,000)	Put	OTC EUR/JPY	Barclays Bank	EUR 150.00	12/08/2024	19,419	(3,260)
(590,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.04	05/08/2024	69,533	(17,445)
(640,000)	Put	OTC EUR/JPY	HSBC	EUR 145.00	04/09/2024	19,820	(4,180)
Total (Gross underlying exposure - EUR 0)						108,772	(24,885)

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>							
16,190,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 23/8/2024; and pays Floating GBP 12 Month SONIA annually from 23/8/2025	Barclays Bank	GBP 4.00	23/08/2024	(78,213)	18,582
51,650,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 28/4/2026; and pays 4.24% Fixed annually from 24/4/2025	Deutsche Bank	USD 4.24	24/04/2025	(764,144)	1,424,373
6,750,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 17/7/2024; and provides 5% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 3.50	17/07/2024	(68,200)	13,475

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
5,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 19/6/2024; and provides 5% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 3.50	19/06/2024	(47,133)	2,007
6,840,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.55	18/09/2024	(1,605)	15,221
6,840,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.70	18/09/2024	(867)	6,520
6,840,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.55	18/09/2024	(1,297)	15,221
6,840,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.70	18/09/2024	(764)	6,520
Total (Gross underlying exposure - EUR 28,531,434)						(962,223)	1,501,919

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>							
(23,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.87% Fixed annually from 29/1/2025; and pays Floating EUR 6 Month EURIBOR semi-annually from 31/7/2025	Barclays Bank	EUR 2.87	29/01/2025	(47,787)	(249,037)
(16,190,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 23/8/2025; and pays 3.5% Fixed annually from 23/8/2024	Barclays Bank	GBP 3.50	23/08/2024	39,645	(5,336)
(41,600,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed annually from 12/9/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 16/3/2025	Bank of America Merrill Lynch	EUR 2.75	12/09/2024	(217,655)	(484,935)
(20,410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed annually from 2/10/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 4/4/2025	Citibank	EUR 2.85	02/10/2024	(63,532)	(185,992)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(5,400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 19/6/2024	Morgan Stanley	EUR 4.00	19/06/2024	24,760	(944)
(5,400,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 19/6/2024; and provides 5% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 3.25	19/06/2024	(37,427)	(75,853)
(6,750,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 17/7/2024	Morgan Stanley	EUR 3.13	17/07/2024	(33,454)	(65,853)
(6,750,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Crossover Series 41 Version 1 from 17/7/2024	Morgan Stanley	EUR 4.00	17/07/2024	38,847	(5,851)
(10,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 22/10/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 24/4/2025	Barclays Bank	EUR 2.80	22/10/2024	3,562	(107,938)
(323,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.65% Fixed annually from 5/5/2025; and pays Floating USD 12 Month SOFR annually from 7/5/2026	Bank of America Merrill Lynch	USD 4.65	05/05/2025	52,759	(1,416,810)
(323,460,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.51% Fixed annually from 14/5/2025; and pays Floating USD 12 Month SOFR annually from 16/5/2026	Bank of America Merrill Lynch	USD 4.51	14/05/2025	(344,798)	(1,722,461)
(6,840,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.65	18/09/2024	901	(8,299)
(6,840,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.45	18/09/2024	1,132	(2,117)
(6,840,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.60	18/09/2024	1,120	(10,953)
(6,840,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.65	18/09/2024	730	(8,299)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(6,840,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024; and provides 1% Fixed quarterly from 22/6/2024	Morgan Stanley	EUR 0.45	18/09/2024	1,132	(2,117)
(6,840,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 22/6/2024; and provides default protection on Markit iTraxx Europe Series 41 Version 1 from 18/9/2024	Morgan Stanley	EUR 0.60	18/09/2024	914	(10,953)
(32,030,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 20/6/2025; and pays 4.62% Fixed annually from 17/6/2024	Bank of America Merrill Lynch	USD 4.62	17/06/2024	50,556	(18,042)
(32,030,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.62% Fixed annually from 17/6/2024; and pays Floating USD 12 Month SOFR annually from 20/6/2025	Bank of America Merrill Lynch	USD 4.62	17/06/2024	(32,386)	(100,984)
Total (Gross underlying exposure - EUR 314,872,529)						(560,981)	(4,482,774)

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	2,420,000	EUR	1,479,720	HSBC	4/6/2024	4,432
AUD	18,390,000	NZD	20,054,528	Barclays Bank	20/6/2024	(78,665)
AUD	3,313,000	NZD	3,564,768	HSBC	20/6/2024	13,062
AUD	1,000,000	NZD	1,085,865	JP Morgan	20/6/2024	(1,646)
AUD	500,000	NZD	544,953	Morgan Stanley	20/6/2024	(1,967)
BRL	1,370,000	USD	273,489	Citibank	20/6/2024	(11,359)
CAD	888,311	USD	650,000	Australia and New Zealand Banking	20/6/2024	1,568
CAD	740,106	USD	540,000	Citibank	20/6/2024	2,735
CAD	944,312	USD	690,000	JP Morgan	20/6/2024	2,565
COP	1,090,000,000	USD	273,543	Bank of America, National Association	20/6/2024	7,986
EUR	104,047	AUD	170,000	Bank of America, National Association	4/6/2024	(211)
EUR	1,378,412	AUD	2,250,000	Nomura International	4/6/2024	(1,481)
EUR	1,479,117	AUD	2,420,000	HSBC	2/7/2024	(4,381)
EUR	1,038,517	CAD	1,520,000	Societe Generale	4/6/2024	12,783
EUR	1,023,784	CAD	1,520,000	State Street Bank & Trust Company	2/7/2024	(1,211)
EUR	1,728,645	GBP	1,480,000	JP Morgan	4/6/2024	(8,585)
EUR	261,851,511	GBP	224,134,000	Standard Chartered Bank	4/6/2024	(1,237,936)
EUR	232,017	GBP	200,000	Barclays Bank	14/6/2024	(2,659)
EUR	15,135,591	GBP	13,030,000	Citibank	14/6/2024	(153,592)
EUR	9,725,181	GBP	8,280,000	JP Morgan	20/6/2024	12,056
EUR	226,708,372	GBP	193,114,000	JP Morgan	2/7/2024	285,601
EUR	4,022,924	HUF	1,577,000,000	Nomura International	20/6/2024	(23,510)

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	10,245,648	HUF	4,037,000,000	UBS	20/6/2024	(112,915)
EUR	1,752,187	JPY	292,250,000	Bank of America, National Association	4/6/2024	36,028
EUR	3,305,624	JPY	540,810,000	Bank of America, National Association	20/6/2024	124,192
EUR	3,795,198	JPY	615,050,000	Barclays Bank	20/6/2024	177,033
EUR	5,582,304	JPY	909,000,000	Standard Chartered Bank	20/6/2024	234,915
EUR	1,726,864	JPY	292,250,000	HSBC	2/7/2024	5,330
EUR	2,438,224	NZD	4,378,000	Bank of America, National Association	4/6/2024	(42,111)
EUR	494,787	NZD	878,000	Nomura International	2/7/2024	(2,032)
EUR	553,152	USD	600,000	Bank of America, National Association	4/6/2024	1,098
EUR	2,895,175	USD	3,150,000	Natwest Markets	4/6/2024	(3,108)
EUR	221,708	USD	240,000	Nomura International	4/6/2024	887
EUR	827,852	USD	900,000	Royal Bank of Canada	4/6/2024	(229)
EUR	142,590,519	USD	152,953,000	Societe Generale	4/6/2024	1,859,993
EUR	2,189,385	USD	2,360,000	Standard Chartered Bank	4/6/2024	17,972
EUR	2,011,056	USD	2,180,000	Toronto Dominion Bank	4/6/2024	5,260
EUR	8,179,145	USD	8,830,000	HSBC	14/6/2024	58,036
EUR	9,198	USD	10,000	Morgan Stanley	14/6/2024	1

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	194,514 USD		210,000	Natwest Markets	14/6/2024	1,373
EUR	9,680,000 USD		10,437,292	Barclays Bank	20/6/2024	83,277
EUR	4,010,000 USD		4,296,017	BNP Paribas	20/6/2024	59,963
EUR	4,580,000 USD		4,886,942	Goldman Sachs	20/6/2024	86,629
EUR	9,150,000 USD		9,912,003	HSBC	20/6/2024	36,261
EUR	6,770,000 USD		7,268,801	JP Morgan	20/6/2024	86,592
EUR	12,560,000 USD		13,466,772	Morgan Stanley	20/6/2024	177,776
EUR	640,000 USD		691,178	Royal Bank of Canada	20/6/2024	4,486
EUR	630,000 USD		672,092	Chartered Bank	20/6/2024	12,035
EUR	125,809,155 USD		136,183,000	UBS	2/7/2024	662,532
EUR	998,825 ZAR		19,930,000	Goldman Sachs	4/6/2024	16,706
EUR	33,790,120 ZAR		679,620,000	HSBC	4/6/2024	299,509
EUR	968,247 ZAR		19,550,000	BNP Paribas	2/7/2024	8,354
GBP	193,114,000 EUR		226,958,400	JP Morgan	4/6/2024	(280,361)
GBP	32,500,000 EUR		37,818,551	Morgan Stanley	4/6/2024	330,087
GBP	4,370,000 USD		5,547,102	Barclays Bank	20/6/2024	26,006
GBP	5,250,000 USD		6,612,701	BNP Paribas	20/6/2024	78,539
GBP	1,700,000 USD		2,161,636	Chartered Bank	20/6/2024	6,692
HUF	5,614,000,000 EUR		14,134,810	Citibank	20/6/2024	270,187
INR	22,900,000 USD		275,860	JP Morgan	20/6/2024	(1,343)
JPY	292,250,000 EUR		1,721,635	HSBC	4/6/2024	(5,477)
JPY	620,450,000 EUR		3,806,558	Bank of America, National Association	20/6/2024	(156,627)
JPY	416,000,000 EUR		2,555,714	Barclays Bank	20/6/2024	(108,504)
JPY	288,550,000 EUR		1,768,874	Deutsche Bank	20/6/2024	(71,416)
JPY	240,000,000 EUR		1,486,786	HSBC	20/6/2024	(74,934)
JPY	499,860,000 EUR		3,131,629	Toronto Dominion Bank	20/6/2024	(191,095)
JPY	414,000,000 USD		2,763,842	Barclays Bank	20/6/2024	(105,811)
MXN	4,700,000 USD		275,171	JP Morgan	20/6/2024	658
NOK	2,280,000 SEK		2,267,137	BNP Paribas	20/6/2024	1,896
NOK	14,200,000 SEK		13,991,989	Deutsche Bank	20/6/2024	23,001
NOK	5,030,000 SEK		4,994,402	JP Morgan	20/6/2024	4,815
NOK	1,230,000 SEK		1,217,174	Morgan Stanley	20/6/2024	1,538
NOK	40,420,000 SEK		40,036,211	UBS	20/6/2024	47,242
NZD	4,966,796 AUD		4,550,000	Barclays Bank	20/6/2024	22,274
NZD	21,273,144 AUD		19,410,000	Deutsche Bank	20/6/2024	143,208
NZD	713,771 AUD		650,000	HSBC	20/6/2024	5,576
NZD	908,408 AUD		833,000	Morgan Stanley	20/6/2024	3,570
NZD	744,598 AUD		680,000	Chartered Bank	20/6/2024	4,635
NZD	3,500,000 EUR		1,951,366	Natwest Markets	4/6/2024	31,542
NZD	878,000 EUR		495,401	Nomura International	4/6/2024	2,025
SEK	1,236,010 NOK		1,243,000	Barclays Bank	20/6/2024	(1,032)
SEK	1,674,654 NOK		1,680,000	BNP Paribas	20/6/2024	(1,036)
SEK	8,069,537 NOK		8,110,000	Deutsche Bank	20/6/2024	(6,282)
SEK	1,853,414 NOK		1,850,000	JP Morgan	20/6/2024	(327)
SEK	3,183,369 NOK		3,197,000	Morgan Stanley	20/6/2024	(2,273)
SEK	17,741,008 NOK		17,850,000	UBS	20/6/2024	(15,569)
TRY	18,400,000 USD		509,853	BNP Paribas	20/6/2024	48,914
USD	259,067 BRL		1,370,000	JP Morgan	20/6/2024	(1,902)
USD	490,000 CAD		669,458	Natwest Markets	20/6/2024	(1,052)

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	3,270,000 CAD		4,465,231	Standard Chartered Bank	20/6/2024	(5,419)
USD	273,936 COP		1,090,000,000	Goldman Sachs	20/6/2024	(7,624)
USD	13,000,000 EUR		12,049,956	Deutsche Bank	4/6/2024	(88,786)
USD	9,500,000 EUR		8,741,542	Nomura International	4/6/2024	(687)
USD	3,700,000 EUR		3,423,724	Royal Bank of Canada	4/6/2024	(19,391)
USD	136,183,000 EUR		125,965,789	UBS	4/6/2024	(665,172)
USD	4,816,949 EUR		4,470,000	Barclays Bank	20/6/2024	(40,985)
USD	18,297,643 EUR		17,075,070	BNP Paribas	20/6/2024	(251,030)
USD	8,893,634 EUR		8,210,000	HSBC	20/6/2024	(32,614)
USD	3,458,751 EUR		3,180,000	JP Morgan	20/6/2024	200
USD	11,880,354 EUR		11,094,930	Morgan Stanley	20/6/2024	(171,361)
USD	671,530 EUR		630,000	Royal Bank of Canada	20/6/2024	(12,552)
USD	682,363 EUR		640,000	Societe Generale	20/6/2024	(12,591)
USD	3,770,316 EUR		3,440,000	Chartered Bank	20/6/2024	26,673
USD	5,573,074 GBP		4,370,000	Morgan Stanley	20/6/2024	(2,126)
USD	8,857,035 GBP		6,950,000	Chartered Bank	20/6/2024	(9,192)
USD	273,125 INR		22,900,000	Deutsche Bank	20/6/2024	(1,173)
USD	2,766,705 JPY		414,000,000	Barclays Bank	20/6/2024	108,443
USD	274,356 MXN		4,700,000	BNP Paribas	20/6/2024	(1,408)
USD	548,872 TRY		18,400,000	HSBC	20/6/2024	(13,037)
ZAR	19,550,000 EUR		971,660	BNP Paribas	4/6/2024	(8,267)
ZAR	130,000,000 EUR		6,544,473	HSBC	4/6/2024	(138,276)
ZAR	465,000,000 EUR		23,291,295	Nomura International	4/6/2024	(376,822)
ZAR	85,000,000 EUR		4,276,032	Royal Bank of Canada	4/6/2024	(87,365)
<b>928,230</b>						
<b>CHF Hedged Share Class</b>						
CHF	67,860,331 EUR		69,619,986	State Street Bank & Trust Company	14/6/2024	(359,759)
EUR	1,934,851 CHF		1,898,970	State Street Bank & Trust Company	14/6/2024	(3,293)
<b>(363,052)</b>						
<b>GBP Hedged Share Class</b>						
EUR	92,169 GBP		78,977	State Street Bank & Trust Company	14/6/2024	(501)
GBP	5,430,497 EUR		6,306,680	State Street Bank & Trust Company	14/6/2024	65,374
<b>64,873</b>						
<b>JPY Hedged Share Class</b>						
EUR	53 JPY		8,820	State Street Bank & Trust Company	14/6/2024	1
JPY	566,333 EUR		3,401	State Street Bank & Trust Company	14/6/2024	(72)
<b>(71)</b>						

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2024

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 Hedged Share Class						
EUR	37,839,535	USD	41,051,866	State Street Bank & Trust Company	14/6/2024	83,396
USD	193,068,750	EUR	179,357,370	State Street Bank & Trust Company	14/6/2024	(1,788,570)
						(1,705,174)
Total (Gross underlying exposure - EUR 1,899,477,490)						(1,075,194)

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Government	30.69
Financial	28.06
Mortgage Securities	9.59
Utilities	5.63
Consumer, Non-cyclical	4.29
Asset Backed Securities	4.18
Consumer, Cyclical	3.89
Communications	2.56
Collective Investment Schemes	2.36
Industrial	1.93
Basic Materials	1.81
Energy	1.29
Exchange Traded Funds	0.52
Technology	0.31
Diversified	0.06
Securities portfolio at market value	97.17
Other Net Assets	2.83
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>India</b>				<b>India continued</b>			
1,108	ABB India Ltd	110,029	0.07	153,212	Ujjivan Small Finance Bank Ltd	91,500	0.06
1,160	Adani Ports & Special Economic Zone Ltd	19,998	0.01	219,067	Vedanta Ltd	1,179,695	0.80
4,479	Alkem Laboratories Ltd	258,423	0.17	49,920	Voltas Ltd	815,202	0.55
931	Apar Industries Ltd	88,548	0.06	11,334	Zensar Technologies Ltd	83,161	0.06
920	Apollo Tyres Ltd	5,103	0.00	2,330	Zydus Lifesciences Ltd	27,914	0.02
63,892	Birlasoft Ltd	463,166	0.31			8,675,920	5.86
28,852	Blue Star Ltd	550,278	0.37	<b>Japan</b>			
1,667	BSE Ltd	53,722	0.04	40,700	Astroscale Holdings Inc	220,793	0.15
9,388	Castrol India Ltd	21,982	0.02	26,400	Soracom Inc	228,305	0.15
820	CEAT Ltd	23,135	0.02	7,500	Trial Holdings Inc	117,896	0.08
177	Central Depository Services India Ltd	4,408	0.00			566,994	0.38
613	Computer Age Management Services Ltd	25,600	0.02	Total Common Stocks		9,242,914	6.24
4,561	Cummins India Ltd	193,628	0.13	<b>BONDS</b>			
6,486	Dixon Technologies India Ltd	729,246	0.49	<b>United States</b>			
841	EIH Ltd	4,342	0.00	USD 950,000	United States Treasury Bill 4/6/2024 (Zero Coupon)	949,862	0.64
3,593	Global Health Ltd	50,793	0.03	USD 5,450,000	United States Treasury Bill 6/6/2024 (Zero Coupon)	5,447,628	3.68
16,228	GMR Airports Infrastructure Ltd	16,389	0.01	USD 3,000,000	United States Treasury Bill 11/6/2024 (Zero Coupon)	2,996,493	2.02
10,245	Great Eastern Shipping Co Ltd	132,801	0.09	USD 3,340,000	United States Treasury Bill 13/6/2024 (Zero Coupon)	3,335,123	2.25
1,523	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	11,586	0.01	USD 50,000	United States Treasury Bill 20/6/2024 (Zero Coupon)	49,875	0.03
132,119	Gujarat Pipavav Port Ltd	307,698	0.21	USD 950,000	United States Treasury Bill 2/7/2024 (Zero Coupon)	945,975	0.64
7,299	HCL Technologies Ltd	115,775	0.08	USD 2,260,000	United States Treasury Bill 5/7/2024 (Zero Coupon)	2,249,433	1.52
10,851	Hindustan Zinc Ltd	89,132	0.06	USD 250,000	United States Treasury Bill 11/7/2024 (Zero Coupon)	248,612	0.17
307	Hitachi Energy India Ltd	39,538	0.03	USD 5,000,000	United States Treasury Bill 18/7/2024 (Zero Coupon)	4,967,188	3.35
1,385	Jindal Saw Ltd	8,947	0.01	USD 5,000,000	United States Treasury Bill 13/8/2024 (Zero Coupon)	4,948,210	3.34
9,045	Jindal Stainless Ltd	86,147	0.06	USD 320,000	United States Treasury Bill 15/8/2024 (Zero Coupon)	316,603	0.22
1,451	JK Tyre & Industries Ltd	7,023	0.01	USD 755,000	United States Treasury Bill 3/9/2024 (Zero Coupon)	744,875	0.50
9,360	JSW Energy Ltd	69,288	0.05			27,199,877	18.36
11,433	Jyothy Labs Ltd	56,157	0.04	Total Bonds		27,199,877	18.36
16,942	Kalyan Jewellers India Ltd	78,143	0.05	<b>CERTIFICATE OF DEPOSITS</b>			
58	KEI Industries Ltd	2,842	0.00	<b>Australia</b>			
6,595	KPIT Technologies Ltd	115,116	0.08	USD 900,000	National Australia Bank Ltd FRN 16/10/2024	901,178	0.61
1,699	Lemon Tree Hotels Ltd	2,795	0.00			901,178	0.61
3,558	Lupin Ltd	68,354	0.05	<b>Canada</b>			
55,484	Manappuram Finance Ltd	112,768	0.08	USD 250,000	Bank of Montreal 5.50% 9/12/2024	249,896	0.17
5,116	Max Financial Services Ltd	56,081	0.04	USD 750,000	Bank Of Nova Scotia 5.80% 8/11/2024	750,527	0.51
3,103	Motilal Oswal Financial Services Ltd	82,602	0.06	USD 500,000	Royal Bank of Canada 5.96% 19/9/2024	500,475	0.34
4,462	Multi Commodity Exchange of India Ltd	194,311	0.13	USD 150,000	Toronto-Dominion Bank 5.93% 15/8/2024	150,083	0.10
53,097	NCC Ltd	183,200	0.12	USD 600,000	Toronto-Dominion Bank 6.00% 9/9/2024	600,518	0.40
8,926	Nippon Life India Asset Management Ltd	64,696	0.04	USD 750,000	Toronto-Dominion Bank 5.15% 31/12/2024	748,135	0.50
621	Oberoi Realty Ltd	13,510	0.01			2,999,634	2.02
74,315	Oil & Natural Gas Corp Ltd	236,554	0.16	<b>France</b>			
4,578	Oil India Ltd	34,868	0.02	USD 500,000	BNP Paribas SA 5.83% 8/8/2024	500,263	0.34
1,420	Persistent Systems Ltd	57,925	0.04				
1,690	Phoenix Mills Ltd	64,117	0.04				
451	Polycab India Ltd	36,243	0.02				
56,552	Power Finance Corp Ltd	334,415	0.23				
9,234	Power Grid Corp of India Ltd	34,183	0.02				
5,780	Prestige Estates Projects Ltd	110,176	0.07				
48,046	PTC India Ltd	120,876	0.08				
186	Schneider Electric Infrastructure Ltd	1,522	0.00				
3,942	Supreme Industries Ltd	247,652	0.17				
1,663	Tata Consultancy Services Ltd	73,675	0.05				
8,554	Titagarh Rail System Ltd	144,992	0.10				
6,812	Trent Ltd	368,872	0.25				
13,520	Triveni Turbine Ltd	95,078	0.06				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>France continued</b>	500,263	0.34		<b>United States continued</b>		
	<b>Germany</b>			USD 500,000	Wells Fargo Bank NA FRN 1/11/2024	500,891	0.34
USD 1,000,000	Deutsche Bank AG 5.70% 12/6/2024	1,000,071	0.68	USD 931,000	Wells Fargo Bank NA FRN 13/11/2024	932,807	0.63
		1,000,071	0.68	USD 500,000	Wells Fargo Bank NA FRN 21/2/2025	500,239	0.34
	<b>Japan</b>					11,286,802	7.62
USD 250,000	Mitsubishi UFJ Trust & Banking Corp FRN 6/6/2024	250,017	0.17	Total Certificate of Deposits		25,737,167	17.37
USD 550,000	MUFG Bank Ltd FRN 25/10/2024	550,084	0.37				
USD 750,000	Sumitomo Mitsui Banking Corp FRN 28/8/2024	750,185	0.51	<b>COMMERCIAL PAPER</b>			
USD 1,000,000	Sumitomo Mitsui Banking Corp FRN 27/9/2024	1,000,260	0.67		<b>Australia</b>		
		2,550,546	1.72	USD 560,000	ANZ New Zealand Int'l Ltd 4/11/2024 (Zero Coupon)	560,198	0.38
	<b>Netherlands</b>			USD 1,000,000	Australia & New Zealand Banking Group Ltd 26/11/2024 (Zero Coupon)	973,475	0.66
USD 1,250,000	Cooperatieve Rabobank UA 5.27% 5/2/2025	1,247,191	0.84	USD 1,000,000	Australia & New Zealand Banking Group Ltd 14/1/2025 (Zero Coupon)	966,722	0.65
		1,247,191	0.84	USD 500,000	Commonwealth Bank of Australia FRN 7/11/2024	500,172	0.34
	<b>Sweden</b>			USD 650,000	Commonwealth Bank of Australia FRN 18/11/2024	650,300	0.44
USD 500,000	Svenska Handelsbanken AB FRN 3/10/2024	500,153	0.34	USD 1,000,000	Commonwealth Bank of Australia 31/1/2025 (Zero Coupon)	1,000,253	0.67
USD 750,000	Svenska Handelsbanken AB FRN 22/11/2024	750,157	0.50	USD 1,000,000	National Australia Bank Ltd 4/10/2024 (Zero Coupon)	981,201	0.66
USD 2,000,000	Svenska Handelsbanken AB FRN 5/2/2025	2,000,404	1.35	USD 500,000	National Australia Bank Ltd FRN 15/10/2024	500,070	0.34
		3,250,714	2.19	USD 350,000	National Australia Bank Ltd FRN 21/10/2024	350,018	0.24
	<b>United Kingdom</b>			USD 500,000	Westpac Banking Corp 28/10/2024 (Zero Coupon)	489,071	0.33
USD 1,000,000	Lloyds Bank Plc FRN 14/8/2024	1,001,157	0.67	USD 500,000	Westpac Banking Corp 7/11/2024 (Zero Coupon)	488,325	0.33
USD 750,000	Lloyds Bank Plc 5.38% 16/9/2024	749,635	0.51	USD 1,100,000	Westpac Banking Corp 14/11/2024 (Zero Coupon)	1,073,164	0.72
USD 250,000	Lloyds Bank Plc 5.51% 27/5/2025	249,976	0.17	USD 500,000	Westpac Banking Corp 22/1/2025 (Zero Coupon)	482,812	0.32
		2,000,768	1.35			9,015,781	6.08
	<b>United States</b>				<b>Canada</b>		
USD 300,000	Bank of America NA 6.00% 21/8/2024	300,204	0.20	USD 1,000,000	Bank of Montreal FRN 4/11/2024	1,000,361	0.67
USD 500,000	Bank of America NA FRN 4/10/2024	500,061	0.34	USD 1,750,000	Bank Of Montreal 26/7/2024 (Zero Coupon)	1,735,457	1.17
USD 500,000	Barclays Bank Plc FRN 6/2/2025	500,541	0.34	USD 700,000	National Bank of Canada 17/1/2025 (Zero Coupon)	676,029	0.46
USD 500,000	Citibank NA 5.92% 20/6/2024	500,098	0.34	USD 750,000	National Bank of Canada 22/1/2025 (Zero Coupon)	723,774	0.49
USD 650,000	Credit Agricole SA 5.55% 11/4/2025	649,964	0.44	USD 1,000,000	National Bank of Canada FRN 7/2/2025	1,000,473	0.68
USD 250,000	Credit Industriel Et Commercial SA 5.60% 29/4/2025	250,183	0.17	USD 300,000	National Bank of Canada 23/5/2025 (Zero Coupon)	284,355	0.19
USD 400,000	Credit Industriel Et Commercial SA 5.60% 30/4/2025	400,290	0.27	USD 250,000	Podium Funding Trust FRN 8/8/2024	250,023	0.17
USD 500,000	HSBC Bank USA 5.91% 8/8/2024	500,199	0.34			5,670,472	3.83
USD 250,000	HSBC Bank USA FRN 20/2/2025	250,066	0.17		<b>France</b>		
USD 400,000	Mizuho Bank Ltd FRN 25/7/2024	400,049	0.27	USD 500,000	BPCE SA 6/6/2024 (Zero Coupon)	499,558	0.34
USD 1,250,000	Mizuho Bank Ltd FRN 6/11/2024	1,250,342	0.84	USD 750,000	BPCE SA 3/2/2025 (Zero Coupon)	722,615	0.49
USD 750,000	Mizuho Bank Ltd FRN 31/1/2025	750,490	0.51	USD 1,000,000	Credit Industriel Et Commercial SA FRN 15/11/2024	1,000,498	0.67
USD 750,000	Norinchukin Bank 5.47% 7/8/2024	750,045	0.50	USD 750,000	Credit Industriel Et Commercial SA 4/2/2025 (Zero Coupon)	721,624	0.49
USD 750,000	Northern Trust Co Ltd 5.40% 20/9/2024	749,703	0.50			2,944,295	1.99
USD 1,100,000	Toronto-Dominion Bank FRN 25/4/2025	1,100,252	0.74				
USD 500,000	Wells Fargo Bank NA FRN 5/8/2024	500,378	0.34				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ireland</b>				<b>United States <i>continued</i></b>			
USD 950,000	Great Bear Resources Ltd 6/6/2024 (Zero Coupon)	949,154	0.64	USD 1,130,000	Bay Square Funding LLC FRN 1/10/2024	1,130,339	0.76
		949,154	0.64	USD 650,000	Bay Square Funding LLC FRN 8/10/2024	650,228	0.44
<b>New Zealand</b>				USD 750,000	Bay Square Funding LLC FRN 11/10/2024	750,093	0.51
USD 750,000	Westpac Securities NZ LTD 16/5/2025 (Zero Coupon)	711,455	0.48	USD 1,400,000	Bayerische Landesbank 3/6/2024 (Zero Coupon)	1,399,380	0.94
		711,455	0.48	USD 1,000,000	Bedford Row Funding Corp FRN 19/8/2024	1,000,194	0.67
<b>Norway</b>				USD 2,000,000	Britannia Funding Company LLC 24/9/2024 (Zero Coupon)	1,965,002	1.33
USD 1,000,000	DNB Bank ASA 13/6/2024 (Zero Coupon)	998,094	0.68	USD 1,000,000	Britannia Funding Company LLC 22/10/2024 (Zero Coupon)	978,328	0.66
USD 1,000,000	DNB Bank ASA 26/6/2024 (Zero Coupon)	996,192	0.67	USD 500,000	Chariot Funding LLC 10/6/2024 (Zero Coupon)	499,258	0.34
USD 1,000,000	DNB Bank ASA 2/1/2025 (Zero Coupon)	968,404	0.65	USD 1,000,000	Citigroup Global Markets Inc 18/12/2024 (Zero Coupon)	970,017	0.65
USD 250,000	DNB Bank ASA 22/1/2025 (Zero Coupon)	241,381	0.16	USD 1,000,000	Collateralized Commercial Paper FLEX Co LLC FRN 4/11/2024	1,000,062	0.67
USD 1,030,000	DNB Bank ASA 1/4/2025 (Zero Coupon)	984,376	0.67	USD 2,500,000	Collateralized Commercial Paper FLEX Co LLC FRN 18/11/2024	2,500,279	1.69
		4,188,447	2.83	USD 1,500,000	Columbia Funding Company LLC 5/6/2024 (Zero Coupon)	1,498,889	1.01
<b>Singapore</b>				USD 250,000	Concord Minutemen Capital Co LLC FRN 13/8/2024	250,050	0.17
USD 1,000,000	DBS Bank Ltd 19/9/2024 (Zero Coupon)	983,479	0.66	USD 250,000	ING US Funding LLC 7/6/2024 (Zero Coupon)	249,741	0.17
USD 500,000	Oversea Chinese Banking Corporation 20/6/2024 (Zero Coupon)	498,510	0.34	USD 500,000	ING US Funding LLC 1/7/2024 (Zero Coupon)	497,678	0.34
USD 2,000,000	Oversea Chinese Banking Corporation 3/7/2024 (Zero Coupon)	1,990,149	1.34	USD 1,150,000	ING US Funding LLC 26/8/2024 (Zero Coupon)	1,135,012	0.77
USD 250,000	Oversea Chinese Banking Corporation 23/8/2024 (Zero Coupon)	246,878	0.17	USD 500,000	ING US Funding LLC 27/11/2024 (Zero Coupon)	486,563	0.33
		3,719,016	2.51	USD 750,000	ING US Funding LLC FRN 10/2/2025	750,177	0.51
<b>Sweden</b>				USD 250,000	Liberty Street Funding LLC 2/8/2024 (Zero Coupon)	247,648	0.17
USD 500,000	Skandinaviska Enskilda Banken AB FRN 3/6/2024	500,012	0.33	USD 4,000,000	Lime Funding LLC 5/6/2024 (Zero Coupon)	3,997,038	2.70
USD 1,000,000	Skandinaviska Enskilda Banken AB 22/7/2024 (Zero Coupon)	992,402	0.67	USD 1,000,000	LMA SA 12/6/2024 (Zero Coupon)	998,212	0.67
USD 250,000	Svenska Handelsbanken AB 3/6/2024 (Zero Coupon)	249,890	0.17	USD 250,000	LVMH Moet Hennessy Louis Vuitton SE 5/2/2025 (Zero Coupon)	240,917	0.16
		1,742,304	1.17	USD 250,000	Mackinac Funding Co LLC 9/7/2024 (Zero Coupon)	248,539	0.17
<b>United Kingdom</b>				USD 750,000	Mackinac Funding Co LLC 17/10/2024 (Zero Coupon)	734,401	0.50
USD 250,000	Lloyds Bank PLC 10/2/2025 (Zero Coupon)	240,573	0.16	USD 1,000,000	Macquarie Bank Ltd 25/7/2024 (Zero Coupon)	991,725	0.67
USD 250,000	Lloyds Bank PLC 12/2/2025 (Zero Coupon)	240,501	0.16	USD 2,068,000	Macquarie Bank Ltd FRN 7/11/2024	2,071,657	1.40
USD 500,000	NatWest Markets Plc 4/2/2025 (Zero Coupon)	481,909	0.33	USD 250,000	Macquarie Bank Ltd 7/2/2025 (Zero Coupon)	240,586	0.16
USD 250,000	Standard Chartered Bank 12/2/2025 (Zero Coupon)	240,540	0.16	USD 1,000,000	Macquarie Bank Ltd FRN 18/2/2025	999,956	0.67
		1,203,523	0.81	USD 500,000	Macquarie Bank Ltd FRN 21/2/2025	500,319	0.34
<b>United States</b>				USD 1,000,000	Manhattan Asset Funding Co LLC 17/6/2024 (Zero Coupon)	997,473	0.67
USD 1,000,000	Alinghi Funding Co LLC 12/6/2024 (Zero Coupon)	998,209	0.67	USD 250,000	Pure Grove Funding 10/6/2024 (Zero Coupon)	249,629	0.17
USD 1,500,000	Alinghi Funding Co LLC 4/10/2024 (Zero Coupon)	1,471,834	0.99	USD 250,000	Pure Grove Funding 19/8/2024 (Zero Coupon)	246,997	0.17
USD 1,250,000	Alinghi Funding Co LLC 20/11/2024 (Zero Coupon)	1,217,699	0.82				
USD 2,500,000	Aquitaine Funding Co LLC 24/6/2024 (Zero Coupon)	2,490,982	1.68				
USD 1,000,000	Atlantic Asset Securitization LLC FRN 11/7/2024	1,000,110	0.67				
USD 250,000	Bank Of Montreal 5/6/2024 (Zero Coupon)	249,816	0.17				
USD 1,630,000	Bay Square Funding LLC 2/7/2024 (Zero Coupon)	1,622,211	1.09				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 500,000	Pure Grove Funding 2/10/2024 (Zero Coupon)	490,684	0.33
USD 250,000	Pure Grove Funding 31/10/2024 (Zero Coupon)	244,258	0.16
USD 250,000	Pure Grove Funding 1/11/2024 (Zero Coupon)	244,221	0.16
USD 500,000	Pure Grove Funding 4/12/2024 (Zero Coupon)	486,004	0.33
USD 500,000	Pure Grove Funding 16/1/2025 (Zero Coupon)	482,886	0.33
USD 1,000,000	Pure Grove Funding 20/3/2025 (Zero Coupon)	956,698	0.65
USD 750,000	Ridgefield Funding Co LLC 1/8/2024 (Zero Coupon)	743,042	0.50
USD 250,000	Salisbury Receivables Co LLC FRN 1/8/2024	250,025	0.17
USD 1,250,000	Starbird Funding Corp FRN 7/10/2024	1,250,101	0.84
USD 1,000,000	Starbird Funding Corp FRN 5/11/2024	1,000,382	0.68
USD 750,000	Suncorp Metway Ltd 6/11/2024 (Zero Coupon)	732,308	0.49
USD 750,000	Thunder Bay Funding LLC FRN 12/9/2024	750,020	0.51
USD 1,250,000	Thunder Bay Funding LLC FRN 17/9/2024	1,250,030	0.84
USD 250,000	Versailles Commercial Paper LLC 4/9/2024 (Zero Coupon)	246,376	0.17
USD 250,000	Versailles Commercial Paper LLC 11/10/2024 (Zero Coupon)	244,987	0.17
		<b>48,899,270</b>	<b>33.00</b>
Total Commercial Papers		<b>79,043,717</b>	<b>53.34</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>141,223,675</b>	<b>95.31</b>
Securities portfolio at market value		<b>141,223,675</b>	<b>95.31</b>
Other Net Assets		<b>6,953,682</b>	<b>4.69</b>
Total Net Assets (USD)		<b>148,177,357</b>	<b>100.00</b>

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>				8,196	Australian Ethical Investment Ltd	JP Morgan	713
<b>Australia</b>				(250,341)	Bank of Queensland Ltd	Citibank	27,775
(51,468)	a2 Milk Co Ltd	HSBC	(35,430)	(41,136)	Bank of Queensland Ltd	HSBC	2,740
(19,034)	a2 Milk Co Ltd	JP Morgan	(12,584)	(29,058)	Bank of Queensland Ltd	JP Morgan	2,702
(76,115)	Abacus Group (REIT)	HSBC	724	(30,860)	Bapcor Ltd	HSBC	3,081
(331,160)	Abacus Group (REIT)	JP Morgan	4,867	(29,341)	Bapcor Ltd	JP Morgan	3,512
(48,576)	Abacus Storage King (REIT)	HSBC	(1,419)	(433,193)	Beach Energy Ltd	HSBC	(16,954)
(192,388)	Abacus Storage King (REIT)	JP Morgan	(6,044)	(204,134)	Beach Energy Ltd	JP Morgan	(9,998)
12,102	Accent Group Ltd	Citibank	1,057	1,878	Bega Cheese Ltd	HSBC	125
89,328	Accent Group Ltd	HSBC	4,055	(1,494)	Bellevue Gold Ltd	Citibank	59
88,559	Accent Group Ltd	JP Morgan	3,738	(80,787)	Bellevue Gold Ltd	HSBC	(11,849)
48,825	Adairs Ltd	Citibank	(4,520)	(53,083)	Bellevue Gold Ltd	JP Morgan	(4,906)
51,684	Adairs Ltd	HSBC	(9,971)	31,944	Bendigo & Adelaide Bank Ltd	Citibank	(1,776)
17,494	Adairs Ltd	JP Morgan	(2,829)	77,565	Bendigo & Adelaide Bank Ltd	HSBC	59,026
(777)	Adbri Ltd	HSBC	(18)	31,527	Bendigo & Adelaide Bank Ltd	JP Morgan	22,647
(102,016)	Adbri Ltd	JP Morgan	(2,151)	2,129	Block Inc - CDI	Citibank	(11,546)
(109,298)	Adriatic Metals Plc - CDI	Citibank	40,594	1,203	Block Inc - CDI	HSBC	(1,170)
(1,570)	Adriatic Metals Plc - CDI	HSBC	364	1,183	Block Inc - CDI	JP Morgan	(7,833)
(23,921)	Adriatic Metals Plc - CDI	JP Morgan	5,265	(12,635)	BlueScope Steel Ltd	HSBC	9,061
(27,179)	ALS Ltd	HSBC	(16,325)	(3,910)	BlueScope Steel Ltd	JP Morgan	3,196
(42,541)	ALS Ltd	JP Morgan	(25,261)	(48,749)	Boss Energy Ltd	Citibank	33,682
(93)	Altium Ltd	HSBC	(111)	(37,594)	Boss Energy Ltd	HSBC	21,590
(14,219)	Altium Ltd	JP Morgan	(12,806)	(19,167)	Boss Energy Ltd	JP Morgan	11,974
79,947	AMP Ltd	JP Morgan	(2,523)	3,880	Brambles Ltd	Citibank	(4)
14,319	Ampol Ltd	Citibank	(2,753)	13,673	Brambles Ltd	HSBC	(537)
4,386	Ampol Ltd	HSBC	(1,318)	46,756	Brambles Ltd	JP Morgan	(3,981)
3,522	Ampol Ltd	JP Morgan	(2,002)	(973)	Breville Group Ltd	Citibank	(146)
9,977	Ansell Ltd	Citibank	(4,819)	(7,479)	Breville Group Ltd	HSBC	(5,138)
697	Ansell Ltd	HSBC	(57)	(10,097)	Breville Group Ltd	JP Morgan	(5,770)
7,469	Ansell Ltd	JP Morgan	(2,836)	15,176	BWP Trust (REIT)	HSBC	772
40,510	ANZ Group Holdings Ltd	Citibank	(9,527)	13,366	BWP Trust (REIT)	JP Morgan	925
41,745	ANZ Group Holdings Ltd	HSBC	(12,991)	27,352	Calix Ltd	Citibank	(1,898)
43,117	ANZ Group Holdings Ltd	JP Morgan	(19,291)	15,868	Calix Ltd	HSBC	676
(2,971)	APA Group (Unit)	HSBC	444	4,483	Calix Ltd	JP Morgan	221
(13,609)	APA Group (Unit)	JP Morgan	2,553	(11,122)	Capricorn Metals Ltd	HSBC	(936)
(34,852)	APM Human Services International Ltd	Citibank	(2,919)	(17,083)	Capricorn Metals Ltd	JP Morgan	(372)
(218,865)	APM Human Services International Ltd	JP Morgan	(18,391)	(19,071)	CAR Group Ltd	HSBC	430
127,282	Arafura Rare Earths Ltd	HSBC	(303)	(17,531)	CAR Group Ltd	JP Morgan	(1,575)
(1,712)	ARB Corp Ltd	HSBC	(29)	11,364	Centuria Capital Group	JP Morgan	11
(8,484)	ARB Corp Ltd	JP Morgan	1,326	18,231	Centuria Industrial (REIT)	HSBC	(478)
(8,101)	Arcadium Lithium Plc - CDI	HSBC	2,019	3,631	Centuria Industrial (REIT)	JP Morgan	63
(12,648)	Arena (REIT)	HSBC	132	(1,887)	Centuria Office (REIT)	HSBC	(35)
(3,739)	Arena (REIT)	JP Morgan	298	(268,005)	Centuria Office (REIT)	JP Morgan	(4,131)
20,631	Aristocrat Leisure Ltd	Citibank	(20,382)	2,781	Cettire Ltd	Citibank	(127)
19,670	Aristocrat Leisure Ltd	HSBC	64,538	17,640	Cettire Ltd	HSBC	(7,657)
8,154	Aristocrat Leisure Ltd	JP Morgan	24,336	25,348	Cettire Ltd	JP Morgan	(4,590)
(7,356)	ASX Ltd	HSBC	9,077	(28,019)	Chalice Mining Ltd	Citibank	(2,472)
(18,173)	ASX Ltd	JP Morgan	27,688	(21,597)	Chalice Mining Ltd	JP Morgan	(1,594)
(979)	AUB Group Ltd	HSBC	(54)	26,536	Challenger Ltd	Citibank	922
(3,234)	AUB Group Ltd	JP Morgan	250	91,264	Challenger Ltd	HSBC	5,255
(12,618)	Auckland International Airport Ltd	HSBC	(979)	55,420	Challenger Ltd	JP Morgan	1,714
(36,277)	Auckland International Airport Ltd	JP Morgan	(1,662)	(26,055)	Champion Iron Ltd	HSBC	2,016
2,208	Audinate Group Ltd	Citibank	(1,825)	(21,275)	Champion Iron Ltd	JP Morgan	2,324
1,985	Audinate Group Ltd	JP Morgan	(2,955)	(6,642)	Charter Hall Group (REIT)	HSBC	(244)
(77,961)	Aurizon Holdings Ltd	JP Morgan	7,136	(9,713)	Charter Hall Group (REIT)	JP Morgan	172
(67,250)	Aussie Broadband Ltd	Citibank	7,523	(28,291)	Charter Hall Long Wales (REIT)	HSBC	233
(75,006)	Aussie Broadband Ltd	JP Morgan	5,997	(21,201)	Charter Hall Long Wales (REIT)	JP Morgan	507
(45,995)	Austal Ltd	JP Morgan	3,372	18,250	Charter Hall Retail (REIT)	Citibank	(1,800)
(26,763)	Australian Clinical Labs Ltd	Citibank	(1,451)	10,398	Charter Hall Retail (REIT)	HSBC	(651)
(4,828)	Australian Clinical Labs Ltd	JP Morgan	525	28,423	Charter Hall Retail (REIT)	JP Morgan	(2,211)
9,677	Australian Ethical Investment Ltd	Citibank	1,114	(17,105)	Chorus Ltd	HSBC	(4,538)
10,992	Australian Ethical Investment Ltd	HSBC	1,175	(10,064)	Chorus Ltd	JP Morgan	(2,515)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(214,303)	Cleanaway Waste Management Ltd	HSBC	(13,416)	76,653	Downer EDI Ltd	JP Morgan	9,793
(342,822)	Cleanaway Waste Management Ltd	JP Morgan	(19,537)	3,160	Eagers Automotive Ltd	Citibank	(225)
2,446	Cochlear Ltd	Citibank	9,310	3,092	Eagers Automotive Ltd	JP Morgan	(4,443)
4,668	Cochlear Ltd	HSBC	(1,536)	4,192	EBOS Group Ltd	Citibank	(1,939)
1,926	Cochlear Ltd	JP Morgan	(946)	6,207	EBOS Group Ltd	HSBC	(3,730)
(10,261)	Codan Ltd	JP Morgan	(2,086)	2,050	EBOS Group Ltd	JP Morgan	(1,279)
99,462	Coles Group Ltd	Citibank	19,205	(4,894)	Elders Ltd	HSBC	152
50,223	Coles Group Ltd	HSBC	7,813	(8,094)	Elders Ltd	JP Morgan	554
109,287	Coles Group Ltd	JP Morgan	16,123	(4,538)	Emerald Resources NL	Citibank	598
13,168	Collins Foods Ltd	Citibank	1,705	(13,386)	Emerald Resources NL	HSBC	(2,473)
1,150	Collins Foods Ltd	HSBC	(117)	(29,564)	Emerald Resources NL	JP Morgan	(5,002)
6,597	Collins Foods Ltd	JP Morgan	(533)	(172,770)	Endeavour Group Ltd	HSBC	22,961
(20,905)	Commonwealth Bank of Australia	HSBC	(6,397)	(115,954)	Endeavour Group Ltd	JP Morgan	18,109
(21,688)	Commonwealth Bank of Australia	JP Morgan	2,429	38,644	Evolution Mining Ltd	JP Morgan	3,759
11,041	Computershare Ltd	Citibank	(3,045)	(25,348)	EVT Ltd	HSBC	5,103
18,823	Computershare Ltd	HSBC	412	(19,761)	EVT Ltd	JP Morgan	5,247
8,671	Computershare Ltd	JP Morgan	(847)	5,529	Fisher & Paykel Healthcare Corp Ltd	Citibank	3,633
(499,757)	Cooper Energy Ltd	HSBC	(9,076)	8,329	Fisher & Paykel Healthcare Corp Ltd	HSBC	5,489
(162,068)	Cooper Energy Ltd	JP Morgan	(2,119)	2,817	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	1,523
(26,727)	Coronado Global Resources Inc - CDI	Citibank	611	29,678	FleetPartners Group Ltd	Citibank	3,008
(19,688)	Coronado Global Resources Inc - CDI	HSBC	450	31,238	FleetPartners Group Ltd	HSBC	(842)
(79,838)	Coronado Global Resources Inc - CDI	JP Morgan	1,336	50,314	FleetPartners Group Ltd	JP Morgan	(2,178)
(4,089)	Corporate Travel Management Ltd	HSBC	5,910	3,095	Fletcher Building Ltd	JP Morgan	(739)
(2,544)	Corporate Travel Management Ltd	JP Morgan	3,854	2,498	Flight Centre Travel Group Ltd	Citibank	(2,461)
2,545	Credit Corp Group Ltd	Citibank	1,388	21,767	Fortescue Ltd	Citibank	(36,905)
16,852	Credit Corp Group Ltd	HSBC	(1,334)	33,899	G8 Education Ltd	HSBC	145
12,542	Credit Corp Group Ltd	JP Morgan	(1,171)	115,569	G8 Education Ltd	JP Morgan	(131)
395,973	Cromwell Property Group (REIT)	Citibank	2,708	162,744	GDI Property Group Partnership (REIT)	Citibank	39
225,657	Cromwell Property Group (REIT)	JP Morgan	6,432	78,040	GDI Property Group Partnership (REIT)	JP Morgan	(562)
1,235	CSL Ltd	Citibank	1,792	(36,636)	Gold Road Resources Ltd	JP Morgan	(2,093)
1,161	CSL Ltd	HSBC	3,072	(2,368)	Goodman Group (REIT)	Citibank	615
(18,816)	CSR Ltd	HSBC	(126)	(19,406)	Goodman Group (REIT)	HSBC	2,745
4,307	Data#3 Ltd	Citibank	1,793	(64,243)	Goodman Group (REIT)	JP Morgan	18,453
3,875	Data#3 Ltd	HSBC	737	(30,457)	GPT Group (REIT)	HSBC	53
11,389	Data#3 Ltd	JP Morgan	1,770	(257,659)	GPT Group (REIT)	JP Morgan	5,831
(55,046)	De Grey Mining Ltd	HSBC	3,264	(10,478)	GrainCorp Ltd 'A'	HSBC	(4,643)
(66,711)	De Grey Mining Ltd	JP Morgan	4,590	(12,797)	GrainCorp Ltd 'A'	JP Morgan	(5,229)
(117,029)	Deep Yellow Ltd	Citibank	10,705	(256,423)	Grange Resources Ltd	HSBC	5,844
(153,363)	Deep Yellow Ltd	JP Morgan	(1,114)	(144,182)	Grange Resources Ltd	JP Morgan	3,562
13,220	Deterra Royalties Ltd	HSBC	(712)	67,961	Growthpoint Properties Australia Ltd (REIT)	Citibank	(2,652)
33,308	Deterra Royalties Ltd	JP Morgan	(2,858)	159,947	Growthpoint Properties Australia Ltd (REIT)	HSBC	(2,781)
70,450	Dexus (REIT)	Citibank	(12,949)	108,011	Growthpoint Properties Australia Ltd (REIT)	JP Morgan	(3,090)
78,764	Dexus (REIT)	HSBC	(3,094)	(6,147)	GUD Holdings Ltd	HSBC	(2,853)
74,963	Dexus (REIT)	JP Morgan	(14,395)	(21,082)	GUD Holdings Ltd	JP Morgan	(8,837)
(52,944)	Dexus Industria (REIT)	HSBC	(2,827)	63,785	GWA Group Ltd	Citibank	(366)
(112,829)	Dexus Industria (REIT)	JP Morgan	(4,533)	55,893	GWA Group Ltd	HSBC	(6,929)
(6,000)	Dicker Data Ltd	JP Morgan	(877)	48,884	GWA Group Ltd	JP Morgan	(6,608)
(6,465)	Domain Holdings Australia Ltd	HSBC	549	(4,354)	Hansen Technologies Ltd	HSBC	(538)
(35,053)	Domain Holdings Australia Ltd	JP Morgan	3,470	(11,450)	Hansen Technologies Ltd	JP Morgan	(1,176)
780	Domino's Pizza Enterprises Ltd	Citibank	1,056	91,982	Harvey Norman Holdings Ltd	Citibank	8,742
1,595	Domino's Pizza Enterprises Ltd	HSBC	481	14,811	Harvey Norman Holdings Ltd	HSBC	1,061
215	Domino's Pizza Enterprises Ltd	JP Morgan	(19)	93,269	Harvey Norman Holdings Ltd	JP Morgan	9,424
86,718	Downer EDI Ltd	Citibank	(7,343)	30,917	Healius Ltd	Citibank	119
108,501	Downer EDI Ltd	HSBC	14,808	62,210	Healius Ltd	HSBC	302
				62,476	Healius Ltd	JP Morgan	(53)
				52,190	HealthCo (REIT)	Citibank	(666)
				94,338	HealthCo (REIT)	HSBC	(2,457)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
46,067	HealthCo (REIT)	JP Morgan	(1,441)	55,033	Lendlease Corp Ltd (Unit)	Citibank	(2,802)
(1,171)	HMC Capital Ltd (REIT)	Citibank	(120)	30,707	Lendlease Corp Ltd (Unit)	HSBC	(6,429)
(6,968)	HMC Capital Ltd (REIT)	HSBC	(1,061)	58,556	Lendlease Corp Ltd (Unit)	JP Morgan	(12,051)
(25,184)	HMC Capital Ltd (REIT)	JP Morgan	(4,159)	(22,447)	Leo Lithium Ltd*	Citibank	1,129
(23,480)	HomeCo Daily Needs (REIT)	HSBC	285	(44,301)	Leo Lithium Ltd*	JP Morgan	2,135
(9,374)	HomeCo Daily Needs (REIT)	JP Morgan	335	(18,302)	Lifestyle Communities Ltd	HSBC	10,958
10,347	Hotel Property Investments Ltd (REIT)	Citibank	(331)	(6,088)	Lifestyle Communities Ltd	JP Morgan	4,090
6,298	Hotel Property Investments Ltd (REIT)	HSBC	(271)	(107,418)	Liontown Resources Ltd	Citibank	9,604
8,544	Hotel Property Investments Ltd (REIT)	JP Morgan	(348)	(172,451)	Liontown Resources Ltd	JP Morgan	2,405
447	HUB24 Ltd	Citibank	162	(102,173)	Lottery Corp Ltd	HSBC	5,599
982	HUB24 Ltd	HSBC	1,095	(94,671)	Lottery Corp Ltd	JP Morgan	7,303
(11,124)	IDP Education Ltd	Citibank	10,378	(2,352)	Lovisa Holdings Ltd	HSBC	(4,804)
(1,766)	IDP Education Ltd	HSBC	362	(842)	Lovisa Holdings Ltd	JP Morgan	(1,495)
(10,292)	IDP Education Ltd	JP Morgan	2,864	(118,171)	Lynas Rare Earths Ltd	HSBC	3,858
22,988	Iluka Resources Ltd	Citibank	(9,429)	(91,456)	Lynas Rare Earths Ltd	JP Morgan	(204)
20,846	Iluka Resources Ltd	HSBC	(8,049)	(1,167)	MA Financial Group Ltd	Citibank	(127)
(9,782)	Imdex Ltd	Citibank	(362)	(38,059)	MA Financial Group Ltd	JP Morgan	(6,151)
(137,036)	Imdex Ltd	HSBC	(10,661)	(25,950)	Maas Group Holdings Ltd	Citibank	(389)
(130,181)	Imdex Ltd	JP Morgan	(26,850)	(102,674)	Maas Group Holdings Ltd	JP Morgan	8,070
(163,833)	Imugene Ltd	Citibank	(4)	(6,388)	Macquarie Technology Group Ltd	JP Morgan	27,386
(1,415)	Imugene Ltd	HSBC	7	2,548	Magellan Financial Group Ltd	HSBC	(801)
(12,838)	Incitec Pivot Ltd	JP Morgan	(1,193)	10,062	Magellan Financial Group Ltd	JP Morgan	(1,566)
49,002	Infomedica Ltd	JP Morgan	532	11,346	Mayne Pharma Group Ltd	Citibank	(2,245)
(74,660)	Ingenia Communities Group (REIT)	HSBC	(2,758)	2,797	Mayne Pharma Group Ltd	HSBC	(3,735)
(54,683)	Ingenia Communities Group (REIT)	JP Morgan	1,086	12,756	Mayne Pharma Group Ltd	JP Morgan	(17,441)
40,777	Inghams Group Ltd	Citibank	(1,572)	17,775	McMillan Shakespeare Ltd	Citibank	(7,119)
39,798	Inghams Group Ltd	HSBC	(6,059)	25,002	McMillan Shakespeare Ltd	HSBC	(22,461)
33,461	Inghams Group Ltd	JP Morgan	(5,129)	25,187	McMillan Shakespeare Ltd	JP Morgan	(23,824)
97,314	Insignia Financial Ltd	Citibank	(2,427)	212,208	Medibank Pvt Ltd	Citibank	10,727
98,060	Insignia Financial Ltd	HSBC	(9,068)	19,109	Medibank Pvt Ltd	HSBC	898
71,760	Insignia Financial Ltd	JP Morgan	(7,886)	133,895	Medibank Pvt Ltd	JP Morgan	9,363
15,121	Insurance Australia Group Ltd	Citibank	(2,581)	(134)	Megaport Ltd	Citibank	127
45,136	Insurance Australia Group Ltd	HSBC	(1,802)	(3,068)	Megaport Ltd	HSBC	1,771
12,090	Insurance Australia Group Ltd	JP Morgan	(699)	(10,682)	Megaport Ltd	JP Morgan	6,730
(75,486)	Integral Diagnostics Ltd	HSBC	1,321	(260,157)	Meteoritic Resources NL	Citibank	(886)
(91,170)	Integral Diagnostics Ltd	JP Morgan	2,609	(7,033)	Mineral Resources Ltd	HSBC	22,255
134,888	ioneer Ltd	JP Morgan	1,025	(12,186)	Mineral Resources Ltd	JP Morgan	40,719
(18,868)	IPH Ltd	HSBC	(2,911)	(137,694)	Mirvac Group (REIT)	JP Morgan	11,534
(19,016)	IPH Ltd	JP Morgan	(2,551)	(33,537)	MMA Offshore Ltd	JP Morgan	1,207
10,787	IRESS Ltd	Citibank	106	1,880	Monadelphous Group Ltd	Citibank	340
1,889	IRESS Ltd	HSBC	(584)	1,690	Monadelphous Group Ltd	HSBC	410
2,762	IRESS Ltd	JP Morgan	(960)	5,977	Monadelphous Group Ltd	JP Morgan	1,088
7,197	James Hardie Industries Plc - CDI	Citibank	(1,687)	18,187	Monash IVF Group Ltd	Citibank	(474)
16,140	James Hardie Industries Plc - CDI	HSBC	(85,748)	75,531	Monash IVF Group Ltd	HSBC	(3,460)
7,933	James Hardie Industries Plc - CDI	JP Morgan	(42,739)	65,167	Monash IVF Group Ltd	JP Morgan	(3,462)
5,101	JB Hi-Fi Ltd	Citibank	4,426	(61,712)	MyState Ltd	HSBC	(3,625)
4,076	JB Hi-Fi Ltd	HSBC	(1,915)	(245,687)	MyState Ltd	JP Morgan	(10,533)
5,402	JB Hi-Fi Ltd	JP Morgan	(2,536)	(479)	National Australia Bank Ltd	Citibank	(99)
(6,062)	Johns Lyng Group Ltd	HSBC	1,788	(11,184)	National Australia Bank Ltd	HSBC	(2,121)
19,212	Judo Capital Holdings Ltd	HSBC	(1,106)	(63,826)	National Australia Bank Ltd	JP Morgan	(1,843)
26,483	Jumbo Interactive Ltd	Citibank	(15,530)	4,565	Netwealth Group Ltd	Citibank	1,893
11,759	Jumbo Interactive Ltd	HSBC	1,935	6,533	Netwealth Group Ltd	HSBC	4,180
8,467	Jumbo Interactive Ltd	JP Morgan	904	7,443	Netwealth Group Ltd	JP Morgan	3,500
(179,177)	Karoon Energy Ltd	HSBC	6,453	(8,446)	Neuren Pharmaceuticals Ltd	HSBC	(6,622)
(365,062)	Karoon Energy Ltd	JP Morgan	13,675	(5,765)	Neuren Pharmaceuticals Ltd	JP Morgan	(6,445)
(58,014)	Kelsian Group Ltd	JP Morgan	26,860	(4,502)	News Corp - CDI	HSBC	(10,344)
28,412	Kogan.com Ltd	JP Morgan	(6,781)	(363)	News Corp - CDI	JP Morgan	(311)
				(25,848)	NexGen Energy Ltd	Citibank	(968)
				(42,677)	NexGen Energy Ltd	JP Morgan	10,967
				(91,059)	NEXTDC Ltd	HSBC	(30,974)
				(53,003)	NEXTDC Ltd	JP Morgan	(14,886)
				18,074	nib holdings Ltd	Citibank	5,062
				51,004	nib holdings Ltd	HSBC	438
				24,526	nib holdings Ltd	JP Morgan	401

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
22,354	Nick Scali Ltd	Citibank	124	82,431	Ramelius Resources Ltd	Citibank	(5,975)
14,629	Nick Scali Ltd	HSBC	(12,421)	16,458	Ramelius Resources Ltd	HSBC	(249)
15,088	Nick Scali Ltd	JP Morgan	(14,128)	24,243	Ramelius Resources Ltd	JP Morgan	(585)
53,900	Nickel Industries Ltd	Citibank	(219)	1,055	REA Group Ltd	Citibank	(1,376)
30,068	Nickel Industries Ltd	HSBC	(463)	2,189	REA Group Ltd	HSBC	6,140
69,053	Nine Entertainment Co Holdings Ltd	Citibank	(2,721)	6,163	REA Group Ltd	JP Morgan	12,129
93,607	Nine Entertainment Co Holdings Ltd	JP Morgan	(2,835)	41,998	Red 5 Ltd	HSBC	170
287	Northern Star Resources Ltd	Citibank	(63)	(8,492)	Redox Ltd	Citibank	585
5,600	Northern Star Resources Ltd	HSBC	(155)	(198,584)	Redox Ltd	JP Morgan	23,734
9,933	Northern Star Resources Ltd	JP Morgan	544	(62,457)	Redox Ltd	HSBC	39,968
28,789	NRW Holdings Ltd	Citibank	5,597	(5,318)	Reece Ltd	JP Morgan	4,787
76,334	NRW Holdings Ltd	HSBC	14,223	97,167	Region RE Ltd (REIT)	Citibank	(3,154)
34,110	NRW Holdings Ltd	JP Morgan	6,923	77,881	Region RE Ltd (REIT)	JP Morgan	(3,885)
16,211	Nufarm Ltd	HSBC	(6,356)	8,954	Regis Healthcare Ltd	Citibank	(21)
80,020	OFX Group Ltd	Citibank	6,422	15,242	Regis Healthcare Ltd	HSBC	(658)
48,435	OFX Group Ltd	HSBC	17,645	28,210	Regis Healthcare Ltd	JP Morgan	(1,704)
84,042	OFX Group Ltd	JP Morgan	28,793	86,752	Regis Resources Ltd	Citibank	(14,961)
58,722	Omni Bridgeway Ltd	HSBC	(2,066)	19,626	Regis Resources Ltd	HSBC	(3,027)
44,846	Omni Bridgeway Ltd	JP Morgan	(1,192)	(285)	Reliance Worldwide Corp Ltd	Citibank	(16)
132,730	oOh!media Ltd	Citibank	(9,650)	(79,403)	Reliance Worldwide Corp Ltd	HSBC	5,460
19,380	oOh!media Ltd	HSBC	(2,913)	(78,975)	Reliance Worldwide Corp Ltd	JP Morgan	7,330
136,514	oOh!media Ltd	JP Morgan	(27,957)	(988)	ResMed Inc - CDI	HSBC	741
25,848	Orica Ltd	HSBC	4,602	(1,307)	ResMed Inc - CDI	JP Morgan	1,033
20,755	Orica Ltd	JP Morgan	2,005	160,044	Resolute Mining Ltd	Citibank	2,701
97,701	Orora Ltd	Citibank	(5,115)	268,977	Resolute Mining Ltd	JP Morgan	22,943
35,555	Orora Ltd	JP Morgan	(3,199)	42,771	Ridley Corp Ltd	Citibank	2,885
(36,619)	Paladin Energy Ltd	HSBC	7,051	80,596	Ridley Corp Ltd	JP Morgan	(4,513)
(23,731)	Paladin Energy Ltd	JP Morgan	6,920	1,702	Rio Tinto Ltd	Citibank	(8,087)
7,755	Perenti Ltd	Citibank	29	(85,392)	Rural Funds Group (REIT)	JP Morgan	(212)
155,751	Perenti Ltd	JP Morgan	6,899	(57,925)	Sandfire Resources Ltd	HSBC	16,250
2,670	Perpetual Ltd	Citibank	(92)	(33,463)	Sandfire Resources Ltd	JP Morgan	10,517
1,322	Perpetual Ltd	JP Morgan	(108)	27,344	Santos Ltd	Citibank	(463)
30,113	Perseus Mining Ltd	Citibank	(1,978)	50,223	Santos Ltd	HSBC	2,474
8,696	Perseus Mining Ltd	HSBC	298	60,005	Santos Ltd	JP Morgan	2,064
18,609	Perseus Mining Ltd	JP Morgan	445	(1,627,463)	Sayona Mining Ltd	Citibank	(3,282)
(21,795)	PEXA Group Ltd	HSBC	(8,383)	189,146	Scentre Group (REIT)	Citibank	(4,802)
(15,195)	PEXA Group Ltd	JP Morgan	(4,973)	148,653	Scentre Group (REIT)	HSBC	(2,376)
(42,362)	Pilbara Minerals Ltd	Citibank	7,555	144,198	Scentre Group (REIT)	JP Morgan	(3,865)
(243,042)	Pilbara Minerals Ltd	HSBC	49,937	(13,882)	SEEK Ltd	HSBC	8,880
(175,034)	Pilbara Minerals Ltd	JP Morgan	38,353	(16,921)	SEEK Ltd	JP Morgan	12,611
(5,595)	Pinnacle Investment Management Group Ltd	HSBC	(1,772)	13,588	Select Harvests Ltd	Citibank	1,738
(1,299)	Pinnacle Investment Management Group Ltd	JP Morgan	(151)	14,335	Select Harvests Ltd	HSBC	(628)
142,455	Platinum Asset Management Ltd	Citibank	(2,789)	9,666	Select Harvests Ltd	JP Morgan	(624)
105,822	Platinum Asset Management Ltd	HSBC	(32)	4,913	Service Stream Ltd	Citibank	166
222,271	Platinum Asset Management Ltd	JP Morgan	48	401,326	Service Stream Ltd	HSBC	(1,710)
(190)	Pointsbet Holdings Ltd	HSBC	—	59,313	Service Stream Ltd	JP Morgan	(643)
(203)	Pointsbet Holdings Ltd	JP Morgan	—	(11,306)	Seven Group Holdings Ltd	Citibank	(2,075)
16,485	PolyNovo Ltd	JP Morgan	(268)	(9,738)	Sigma Healthcare Ltd	HSBC	(335)
843	Premier Investments Ltd	Citibank	521	(60,769)	Sigma Healthcare Ltd	JP Morgan	(1,256)
485	Premier Investments Ltd	HSBC	295	(46,563)	Silex Systems Ltd	Citibank	15,057
676	Pro Medicus Ltd	HSBC	2,433	(48,373)	Silex Systems Ltd	JP Morgan	(1,137)
3,556	Pro Medicus Ltd	JP Morgan	10,960	40,050	Silver Lake Resources Ltd	Citibank	(1,976)
(117,088)	Propel Funeral Partners Ltd	JP Morgan	8,716	31,630	Silver Lake Resources Ltd	HSBC	1,280
7,417	PWR Holdings Ltd	Citibank	(2,149)	238,270	Silver Lake Resources Ltd	JP Morgan	9,858
11,385	PWR Holdings Ltd	HSBC	(4,782)	(13,625)	SiteMinder Ltd	HSBC	3,306
21,138	PWR Holdings Ltd	JP Morgan	(9,718)	(17,538)	SiteMinder Ltd	JP Morgan	4,694
(49,554)	Qantas Airways Ltd	HSBC	(1,350)	(195)	SKY Network Television Ltd	HSBC	22
(13,673)	Qantas Airways Ltd	JP Morgan	161	(11,031)	SKYCITY Entertainment Group Ltd	Citibank	765
17,549	QBE Insurance Group Ltd	Citibank	(577)	(250,797)	SKYCITY Entertainment Group Ltd	JP Morgan	(3,479)
23,094	QBE Insurance Group Ltd	HSBC	8,407	2,543	SmartGroup Corp Ltd	Citibank	(195)
				3,643	SmartGroup Corp Ltd	HSBC	74
				42,428	Sonic Healthcare Ltd	Citibank	(5,805)
				4,227	Sonic Healthcare Ltd	HSBC	(6,086)
				28,224	Sonic Healthcare Ltd	JP Morgan	(38,542)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
43,317	Spark New Zealand Ltd	Citibank	(2,531)	(23,040)	Westpac Banking Corp	HSBC	9,520
13,886	Spark New Zealand Ltd	HSBC	(621)	(22,241)	Westpac Banking Corp	JP Morgan	25,493
46,974	Spark New Zealand Ltd	JP Morgan	(2,839)	(14,244)	WiseTech Global Ltd	HSBC	(4,971)
6,039	SSR Mining Inc - CDI	Citibank	(1,550)	(4,530)	WiseTech Global Ltd	JP Morgan	1,440
7,916	SSR Mining Inc - CDI	JP Morgan	(2,021)	34,943	Woodside Energy Group Ltd	Citibank	(155)
(44,893)	Stanmore Resources Ltd	JP Morgan	(373)	21,756	Woodside Energy Group Ltd	JP Morgan	379
(430,405)	Star Entertainment Grp Ltd	JP Morgan	1,217	(518)	Woolworths Group Ltd	HSBC	(135)
14,040	Steadfast Group Ltd	JP Morgan	(2,343)	50,912	Worley Ltd	Citibank	(12,150)
(112,738)	Stockland (REIT)	HSBC	5,071	45,256	Worley Ltd	HSBC	(14,576)
(85,640)	Stockland (REIT)	JP Morgan	6,398	42,434	Worley Ltd	JP Morgan	(17,510)
(254,992)	Strike Energy Ltd	HSBC	2,894	407	Xero Ltd	Citibank	3,004
(354,045)	Strike Energy Ltd	JP Morgan	4,006	5,861	Xero Ltd	HSBC	40,055
(44,690)	Suncorp Group Ltd	HSBC	5,142	4,157	Xero Ltd	JP Morgan	24,081
(5,532)	Suncorp Group Ltd	JP Morgan	(346)	23,258	Zip Co Ltd	Citibank	(1,550)
2,581	Super Retail Group Ltd	HSBC	(850)				
5,088	Super Retail Group Ltd	JP Morgan	(1,987)				220,740
(136,173)	Syrah Resources Ltd	Citibank	3,150	<b>Bermuda</b>			
(108,002)	Syrah Resources Ltd	JP Morgan	491	(12,000)	Sinopec Kantons Holdings Ltd	Citibank	41
33,190	Tabcorp Holdings Ltd	HSBC	(175)	(116,000)	Sinopec Kantons Holdings Ltd	HSBC	(2,519)
89,454	Tabcorp Holdings Ltd	JP Morgan	149	(16,000)	Sinopec Kantons Holdings Ltd	JP Morgan	(351)
44,463	Technology One Ltd	Citibank	(2,053)				(2,829)
60,529	Technology One Ltd	HSBC	68,193	<b>Cayman Islands</b>			
33,427	Technology One Ltd	JP Morgan	35,229	(1,320)	SharkNinja Inc	HSBC	(12,250)
1,989	Telix Pharmaceuticals Ltd	HSBC	3,972	(260)	SharkNinja Inc	JP Morgan	(2,413)
5,549	Telix Pharmaceuticals Ltd	JP Morgan	11,208	9,176	Weibo Corp ADR	Citibank	92
99,859	Telstra Group Ltd	Citibank	3,465	2,035	Weibo Corp ADR	HSBC	(1,140)
165,318	Telstra Group Ltd	JP Morgan	(17,089)	22,560	Weibo Corp ADR	JP Morgan	(12,633)
3,069	Temple & Webster Group Ltd	Citibank	(1,092)				(28,344)
7,140	Temple & Webster Group Ltd	HSBC	(11,899)	<b>China</b>			
6,475	Temple & Webster Group Ltd	JP Morgan	(10,078)	(220,000)	China Railway Signal & Communication Corp Ltd		
(26,279)	TPG Telecom Ltd	HSBC	(4,383)		'H'	Citibank	6,065
(39,946)	TPG Telecom Ltd	JP Morgan	(5,870)	(604,000)	China Railway Signal & Communication Corp Ltd		
6,760	Transurban Group (Unit)	Citibank	(236)		'H'	HSBC	(16,209)
17,534	Transurban Group (Unit)	JP Morgan	(3,582)	(67,000)	China Railway Signal & Communication Corp Ltd		
(3,778)	Treasury Wine Estates Ltd	Citibank	587		'H'	JP Morgan	(1,810)
(84,692)	Treasury Wine Estates Ltd	HSBC	(2,338)	131,600	Foxconn Industrial Internet Co Ltd 'A'	Goldman Sachs	—
(112,511)	Treasury Wine Estates Ltd	JP Morgan	(398)	100	ZTE Corp 'A'	Goldman Sachs	(23)
(18,207)	Tuas Ltd	JP Morgan	(901)				(11,977)
69,854	Tyro Payments Ltd	Citibank	(1,663)	<b>Hong Kong</b>			
89,839	Tyro Payments Ltd	HSBC	(5,632)	33,400	360 Security Technology Inc 'A'	Goldman Sachs	(1,479)
186,155	Tyro Payments Ltd	JP Morgan	(14,045)	231,000	361 Degrees International Ltd	Citibank	(5,830)
20,609	Unibail-Rodamco-Westfield	Citibank	740	349,000	361 Degrees International Ltd	HSBC	(8,348)
20,991	Unibail-Rodamco-Westfield	JP Morgan	477	405,000	361 Degrees International Ltd	JP Morgan	(9,232)
41,604	Ventia Services Group Pty Ltd	Citibank	60	46,000	3SBio Inc	Citibank	(1,294)
169,454	Ventia Services Group Pty Ltd	HSBC	(1,644)	35,000	3SBio Inc	HSBC	(1,483)
16,226	Ventia Services Group Pty Ltd	JP Morgan	(486)	20,000	3SBio Inc	JP Morgan	(706)
1,693	Vicinity Ltd (REIT)	Citibank	(4)	49,000	AAC Technologies Holdings Inc	Citibank	(6,829)
67,169	Vicinity Ltd (REIT)	HSBC	(500)	11,500	AAC Technologies Holdings Inc	HSBC	(4,783)
(5,106)	Virgin Money UK Plc - CDI	HSBC	(196)	38,000	AAC Technologies Holdings Inc	JP Morgan	(15,746)
3,220	Viva Energy Group Ltd	Citibank	(60)	(29,500)	Adicon Holdings Ltd	Citibank	991
51,415	Viva Energy Group Ltd	HSBC	1,093	133,400	AIA Group Ltd	Citibank	(33,242)
73,557	Viva Energy Group Ltd	JP Morgan	3,635	44,200	AIA Group Ltd	HSBC	(4,545)
(16,108)	Vulcan Energy Resources Ltd	Citibank	8,125	58,800	AIA Group Ltd	JP Morgan	(5,840)
(28,784)	Vulcan Steel Ltd	JP Morgan	(7,423)	(38,000)	AK Medical Holdings Ltd	Citibank	4,176
(10,977)	Waypoint Ltd (REIT)	HSBC	213				
(10,353)	Waypoint Ltd (REIT)	JP Morgan	305				
15,211	Webjet Ltd	Citibank	(2,581)				
2,926	Webjet Ltd	HSBC	1,195				
7,301	Webjet Ltd	JP Morgan	2,710				
6,203	Wesfarmers Ltd	Citibank	1,160				
8,491	Wesfarmers Ltd	JP Morgan	(24,985)				
2,813	Westgold Resources Ltd	HSBC	321				
9,392	Westgold Resources Ltd	JP Morgan	969				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
(56,000)	AK Medical Holdings Ltd	HSBC	3,011	(744,000)	Beijing Enterprises Water Group Ltd	Citibank	(580)
(2,000)	AK Medical Holdings Ltd	JP Morgan	107	(502,000)	Beijing Enterprises Water Group Ltd	HSBC	(23,750)
(38,000)	Akeso Inc	Citibank	16,402	(94,000)	Beijing Enterprises Water Group Ltd	JP Morgan	(4,458)
(35,000)	Akeso Inc	JP Morgan	8,302	(396,000)	Beijing Jingneng Clean Energy Co Ltd 'H'	HSBC	(9,111)
200	Alibaba Group Holding Ltd	HSBC	(32)	(12,000)	Beijing Jingneng Clean Energy Co Ltd 'H'	JP Morgan	(277)
2,400	Alibaba Group Holding Ltd	JP Morgan	(375)	(15,000)	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Citibank	520
(1,144,000)	Alibaba Health Information Technology Ltd	Citibank	(20,491)	(90,000)	Beijing Tong Ren Tang Chinese Medicine Co Ltd	JP Morgan	303
(486,000)	Alibaba Health Information Technology Ltd	HSBC	(13,664)	441,500	Beijing Yanjing Brewery Co Ltd 'A'	Goldman Sachs	(52,277)
(152,000)	Alibaba Health Information Technology Ltd	JP Morgan	(3,752)	3,200	Bilibili Inc 'Z'	Citibank	(4,663)
78,000	Aluminum Corp of China Ltd 'H'	Citibank	2,404	8,420	Bilibili Inc 'Z'	HSBC	3,008
6,000	Aluminum Corp of China Ltd 'H'	HSBC	337	280	Bilibili Inc 'Z'	JP Morgan	102
42,000	Aluminum Corp of China Ltd 'H'	JP Morgan	2,375	(4,700)	BOC Aviation Ltd	Citibank	657
(17,000)	ANE Cayman Inc	Citibank	(697)	(400)	BOC Aviation Ltd	HSBC	179
(61,000)	ANE Cayman Inc	JP Morgan	(6,180)	24,500	BOC Hong Kong Holdings Ltd	Citibank	(3,574)
2,000	Angang Steel Co Ltd 'H'	Citibank	(26)	119,000	BOC Hong Kong Holdings Ltd	HSBC	6,826
2,000	Angang Steel Co Ltd 'H'	HSBC	26	14,000	BOC Hong Kong Holdings Ltd	JP Morgan	822
68,000	Angang Steel Co Ltd 'H'	JP Morgan	874	3,854,700	BOE Technology Group Co Ltd 'A'	Goldman Sachs	(127,954)
(243,500)	Anhui Conch Cement Co Ltd 'H'	Citibank	35,576	6,000	BOE Varitronix Ltd	Citibank	(398)
(179,000)	Anhui Conch Cement Co Ltd 'H'	HSBC	(18,747)	29,000	BOE Varitronix Ltd	HSBC	(780)
(7,000)	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(741)	5,000	BOE Varitronix Ltd	JP Morgan	(133)
(12,000)	Anhui Expressway Co Ltd 'H'	Citibank	(130)	542,000	Bosideng International Holdings Ltd	Citibank	(21,325)
(2,000)	Anhui Expressway Co Ltd 'H'	JP Morgan	(167)	404,000	Bosideng International Holdings Ltd	HSBC	(5,183)
8,600	ANTA Sports Products Ltd	Citibank	(6,755)	320,000	Bosideng International Holdings Ltd	JP Morgan	(4,021)
7,000	ANTA Sports Products Ltd	HSBC	(7,437)	303,500	Brii Biosciences Ltd	Citibank	(7,848)
1,600	ANTA Sports Products Ltd	JP Morgan	(1,691)	248,500	Brii Biosciences Ltd	HSBC	(3,499)
30,400	AsialInfo Technologies Ltd	Citibank	(985)	133,500	Brii Biosciences Ltd	JP Morgan	(1,870)
4,400	AsialInfo Technologies Ltd	HSBC	(317)	650,900	Budweiser Brewing Co APAC Ltd	Citibank	(71,342)
10,400	AsialInfo Technologies Ltd	JP Morgan	(316)	380,200	Budweiser Brewing Co APAC Ltd	HSBC	(54,501)
(10,400)	ASMPT Ltd	Citibank	(1,736)	18,200	Budweiser Brewing Co APAC Ltd	JP Morgan	(2,198)
(2,000)	ASMPT Ltd	JP Morgan	2,791	27,900	BYD Co Ltd 'A'	Goldman Sachs	37,057
(200)	Asymchem Laboratories Tianjin Co Ltd 'H'	Citibank	169	500	BYD Co Ltd 'H'	JP Morgan	(212)
(3,400)	Asymchem Laboratories Tianjin Co Ltd 'H'	JP Morgan	3,664	12,000	BYD Electronic International Co Ltd	Citibank	(466)
5,850	Baidu Inc 'A'	Citibank	(5,581)	2,500	BYD Electronic International Co Ltd	HSBC	1,438
26,650	Baidu Inc 'A'	HSBC	(45,701)	6,000	BYD Electronic International Co Ltd	JP Morgan	3,462
7,500	Baidu Inc 'A'	JP Morgan	(12,816)	(7,000)	C&D International Investment Group Ltd	Citibank	1,780
(12,500)	Bairong Inc	Citibank	513	(3,000)	C&D International Investment Group Ltd	JP Morgan	711
(2,500)	Bairong Inc	JP Morgan	139	140,000	Cafe de Coral Holdings Ltd	Citibank	(7,970)
1,000	Bank of Communications Co Ltd 'H'	Citibank	(47)	78,000	Cafe de Coral Holdings Ltd	HSBC	(2,853)
15,000	Bank of Communications Co Ltd 'H'	JP Morgan	350	34,000	Cafe de Coral Holdings Ltd	JP Morgan	(1,318)
(66,800)	Bank of East Asia Ltd	HSBC	(61)	8,400	CanSino Biologics Inc 'H'	Citibank	(1,823)
(3,000)	Bank of East Asia Ltd	JP Morgan	(40)	800	CanSino Biologics Inc 'H'	HSBC	36
23,000	BBMG Corp 'H'	Citibank	(180)	8,800	CanSino Biologics Inc 'H'	JP Morgan	(430)
23,000	BBMG Corp 'H'	JP Morgan	60	12,000	CARsgen Therapeutics Holdings Ltd	Citibank	660
1,400	BeiGene Ltd	HSBC	(1,120)	17,000	CARsgen Therapeutics Holdings Ltd	HSBC	1,934
2,500	BeiGene Ltd	JP Morgan	(1,987)				
10,000	Beijing Capital International Airport Co Ltd 'H'	HSBC	51				
12,000	Beijing Capital International Airport Co Ltd 'H'	JP Morgan	63				
(101,500)	Beijing Enterprises Holdings Ltd	Citibank	7,714				
(1,000)	Beijing Enterprises Holdings Ltd	HSBC	(179)				
(6,000)	Beijing Enterprises Holdings Ltd	JP Morgan	(1,082)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
42,500	CARsgen Therapeutics Holdings Ltd	JP Morgan	4,851	(16,000)	China Feihe Ltd	HSBC	778
10,000	Cathay Pacific Airways Ltd	Citibank	(606)	(2,000)	China Feihe Ltd	JP Morgan	97
70,000	Cathay Pacific Airways Ltd	HSBC	(2,064)	(294,000)	China Galaxy Securities Co Ltd 'H'	Citibank	19,082
15,000	Cathay Pacific Airways Ltd	JP Morgan	(435)	(57,500)	China Galaxy Securities Co Ltd 'H'	JP Morgan	(747)
(355,000)	CGN Mining Co Ltd	Citibank	(9,340)	40,400	China Gas Holdings Ltd	Citibank	(4,718)
(5,000)	CGN Mining Co Ltd	JP Morgan	(467)	241,400	China Gas Holdings Ltd	HSBC	(16,995)
(152,000)	CGN New Energy Holdings Co Ltd	Citibank	273	131,400	China Gas Holdings Ltd	JP Morgan	(3,122)
(10,000)	CGN New Energy Holdings Co Ltd	JP Morgan	(244)	256,000	China Hongqiao Group Ltd	Citibank	34,099
(56,200)	Chervon Holdings Ltd	Citibank	5,312	212,500	China Hongqiao Group Ltd	HSBC	48,363
(3,100)	Chervon Holdings Ltd	JP Morgan	(935)	210,000	China Hongqiao Group Ltd	JP Morgan	47,927
(143,000)	China Chunlai Education Group Co Ltd	Citibank	(228)	47,200	China International Capital Corp Ltd 'H'	Citibank	(7,828)
(1,126,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	8,825	3,600	China International Capital Corp Ltd 'H'	HSBC	(418)
(112,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	(577)	26,000	China Lesso Group Holdings Ltd	Citibank	(2,384)
(392,000)	China CITIC Bank Corp Ltd 'H'	Citibank	12,932	60,000	China Lesso Group Holdings Ltd	HSBC	535
(32,000)	China CITIC Financial Asset Management Co Ltd 'H'	Citibank	23	48,000	China Lesso Group Holdings Ltd	JP Morgan	438
(2,907,000)	China CITIC Financial Asset Management Co Ltd 'H'	JP Morgan	(5,629)	(16,000)	China Life Insurance Co Ltd 'H'	Citibank	2,782
(269,500)	China Conch Venture Holdings Ltd	Citibank	6,890	(88,000)	China Literature Ltd	Citibank	24,141
(61,000)	China Conch Venture Holdings Ltd	JP Morgan	(1,968)	(4,200)	China Literature Ltd	JP Morgan	235
7,000	China Construction Bank Corp 'H'	Citibank	(322)	(31,000)	China Medical System Holdings Ltd	Citibank	716
8,000	China Construction Bank Corp 'H'	HSBC	348	(28,000)	China Medical System Holdings Ltd	HSBC	2,545
462,000	China Construction Bank Corp 'H'	JP Morgan	20,210	(9,000)	China Medical System Holdings Ltd	JP Morgan	814
(32,000)	China Datang Corp Renewable Power Co Ltd 'H'	Citibank	(193)	140,000	China Meidong Auto Holdings Ltd	Citibank	(9,039)
(69,000)	China Datang Corp Renewable Power Co Ltd 'H'	HSBC	(1,764)	130,000	China Meidong Auto Holdings Ltd	HSBC	(3,913)
(546,500)	China East Education Holdings Ltd	Citibank	20,091	64,000	China Meidong Auto Holdings Ltd	JP Morgan	(1,954)
(139,500)	China East Education Holdings Ltd	HSBC	1,609	21,000	China Mengniu Dairy Co Ltd	Citibank	(5,471)
(220,500)	China East Education Holdings Ltd	JP Morgan	2,513	8,000	China Mengniu Dairy Co Ltd	HSBC	(2,092)
12,000	China Education Group Holdings Ltd	Citibank	(381)	22,000	China Mengniu Dairy Co Ltd	JP Morgan	(6,117)
1,000	China Education Group Holdings Ltd	HSBC	13	42,000	China Merchants Bank Co Ltd 'H'	Citibank	(17,244)
12,000	China Education Group Holdings Ltd	JP Morgan	156	1,500	China Merchants Bank Co Ltd 'H'	HSBC	(144)
(38,000)	China Energy Engineering Corp Ltd 'H'	Citibank	104	139,500	China Merchants Bank Co Ltd 'H'	JP Morgan	(13,139)
(48,000)	China Energy Engineering Corp Ltd 'H'	JP Morgan	(616)	(108,000)	China Merchants Securities Co Ltd 'H'	Citibank	5,261
(645,000)	China Everbright Bank Co Ltd 'H'	Citibank	9,416	(49,400)	China Merchants Securities Co Ltd 'H'	HSBC	(377)
(822,000)	China Everbright Bank Co Ltd 'H'	HSBC	(10,498)	(31,800)	China Merchants Securities Co Ltd 'H'	JP Morgan	(254)
(309,000)	China Everbright Bank Co Ltd 'H'	JP Morgan	(3,989)	51,500	China Minsheng Banking Corp Ltd 'H'	HSBC	789
(173,000)	China Everbright Environment Group Ltd	Citibank	(1,203)	4,000	China Minsheng Banking Corp Ltd 'H'	JP Morgan	62
(4,000)	China Everbright Environment Group Ltd	HSBC	(164)	(692,000)	China National Building Material Co Ltd 'H'	Citibank	35,011
(31,000)	China Everbright Environment Group Ltd	JP Morgan	(1,274)	(12,000)	China National Building Material Co Ltd 'H'	JP Morgan	(339)
180,000	China Everbright Ltd	Citibank	(10,072)	(18,000)	China Nonferrous Mining Corp Ltd	JP Morgan	(651)
338,000	China Everbright Ltd	HSBC	5,176	(28,000)	China Overseas Grand Oceans Group Ltd	Citibank	442
202,000	China Everbright Ltd	JP Morgan	3,142	1,000	China Overseas Land & Investment Ltd	JP Morgan	24
(15,000)	China Feihe Ltd	Citibank	973	(90,000)	China Overseas Property Holdings Ltd	Citibank	9,666
				(50,000)	China Overseas Property Holdings Ltd	HSBC	(2,428)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
(45,000)	China Overseas Property Holdings Ltd	JP Morgan	(2,198)	(52,000)	Chongqing Rural Commercial Bank Co Ltd 'H'	JP Morgan	(1,339)
(112,800)	China Pacific Insurance Group Co Ltd 'H'	Citibank	12,618	39,200	Chow Tai Fook Jewellery Group Ltd	JP Morgan	(1,284)
(41,200)	China Pacific Insurance Group Co Ltd 'H'	HSBC	3,530	158,000	CIMC Enric Holdings Ltd	Citibank	(8,955)
50,000	China Petroleum & Chemical Corp 'H'	Citibank	(1,203)	34,000	CIMC Enric Holdings Ltd	HSBC	1,259
106,000	China Petroleum & Chemical Corp 'H'	HSBC	1,758	68,000	CIMC Enric Holdings Ltd	JP Morgan	2,548
78,000	China Petroleum & Chemical Corp 'H'	JP Morgan	1,315	(1,141,000)	CITIC Ltd	Citibank	105,601
181,000	China Railway Group Ltd 'H'	Citibank	(7,573)	(8,000)	CITIC Ltd	HSBC	(327)
218,000	China Railway Group Ltd 'H'	HSBC	8,358	(37,000)	CITIC Ltd	JP Morgan	(1,528)
107,000	China Railway Group Ltd 'H'	JP Morgan	4,126	(159,500)	CITIC Securities Co Ltd 'H'	Citibank	25,319
(208,000)	China Resources Medical Holdings Co Ltd	HSBC	12,525	(153,000)	CITIC Securities Co Ltd 'H'	HSBC	3,147
(34,500)	China Resources Medical Holdings Co Ltd	JP Morgan	2,150	(39,000)	CITIC Securities Co Ltd 'H'	JP Morgan	775
(1,745,000)	China Risun Group Ltd	Citibank	12,229	(299,000)	CITIC Telecom International Holdings Ltd	Citibank	10,497
(589,000)	China Risun Group Ltd	JP Morgan	16,482	(379,000)	CITIC Telecom International Holdings Ltd	HSBC	6,311
(380,000)	China Ruyi Holdings Ltd	Citibank	1,138	(157,000)	CITIC Telecom International Holdings Ltd	JP Morgan	2,590
(32,000)	China Ruyi Holdings Ltd	HSBC	(573)	85,000	CK Hutchison Holdings Ltd	Citibank	(43,666)
(152,000)	China Ruyi Holdings Ltd	JP Morgan	(2,737)	32,000	CK Hutchison Holdings Ltd	HSBC	(3,899)
48,000	China Southern Airlines Co Ltd 'H'	Citibank	(1,384)	131,500	CK Hutchison Holdings Ltd	JP Morgan	(43,675)
50,000	China Southern Airlines Co Ltd 'H'	HSBC	1,639	(5,450)	Cloud Music Inc	Citibank	(2,881)
30,000	China Southern Airlines Co Ltd 'H'	JP Morgan	1,232	(4,800)	Cloud Music Inc	JP Morgan	(10,476)
123,000	China Suntien Green Energy Corp Ltd 'H'	Citibank	382	(54,000)	C-Mer Eye Care Holdings Ltd	Citibank	1,277
267,000	China Suntien Green Energy Corp Ltd 'H'	HSBC	12,629	174,000	CMOC Group Ltd 'H'	Citibank	(4,265)
199,000	China Suntien Green Energy Corp Ltd 'H'	JP Morgan	8,581	198,000	CMOC Group Ltd 'H'	HSBC	(10,396)
(1,300)	China Tourism Group Duty Free Corp Ltd 'H'	Citibank	1,957	189,000	CMOC Group Ltd 'H'	JP Morgan	(7,901)
(3,400)	China Tourism Group Duty Free Corp Ltd 'H'	HSBC	1,046	(3,043,000)	COFCO Joycome Foods Ltd	Citibank	51,851
(300)	China Tourism Group Duty Free Corp Ltd 'H'	JP Morgan	91	(99,000)	COFCO Joycome Foods Ltd	HSBC	(505)
(796,000)	China Tower Corp Ltd 'H'	Citibank	5,246	(230,000)	Concord New Energy Group Ltd	Citibank	324
(80,000)	China Tower Corp Ltd 'H'	HSBC	103	(60,000)	Convoy Global Holdings Ltd*	Citibank	1
(1,708,000)	China Tower Corp Ltd 'H'	JP Morgan	2,107	(324,000)	Convoy Global Holdings Ltd*	HSBC	6,921
(192,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	1,147	(192,000)	Convoy Global Holdings Ltd**	JP Morgan	—
(54,000)	China Traditional Chinese Medicine Holdings Co Ltd	JP Morgan	506	(100,000)	COSCO SHIPPING Development Co Ltd 'H'	Citibank	789
215,000	China Yongda Automobiles Services Holdings Ltd	Citibank	(8,623)	(57,000)	COSCO SHIPPING Development Co Ltd 'H'	HSBC	(1,531)
299,500	China Yongda Automobiles Services Holdings Ltd	HSBC	(6,518)	(8,000)	COSCO SHIPPING Development Co Ltd 'H'	JP Morgan	(215)
280,000	China Yongda Automobiles Services Holdings Ltd	JP Morgan	(6,060)	(4,000)	COSCO SHIPPING Energy Transportation Co Ltd 'H'	Citibank	(165)
220,000	China Yuhua Education Corp Ltd	Citibank	(866)	(30,000)	COSCO SHIPPING Energy Transportation Co Ltd 'H'	HSBC	(4,602)
108,000	China Yuhua Education Corp Ltd	HSBC	345	(28,000)	COSCO SHIPPING Energy Transportation Co Ltd 'H'	JP Morgan	(4,311)
294,000	China Yuhua Education Corp Ltd	JP Morgan	947	(129,500)	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	(9,282)
27,600	China Zhongwang Holdings Ltd*	Citibank	(4,152)	(144,000)	COSCO SHIPPING Holdings Co Ltd 'H'	HSBC	(43,825)
56,000	China Zhongwang Holdings Ltd*	HSBC	(8,432)	(24,500)	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	(7,471)
28,800	China Zhongwang Holdings Ltd*	JP Morgan	1,842	(44,000)	COSCO SHIPPING Ports Ltd	Citibank	(177)
12,000	Chinasoft International Ltd	Citibank	(525)	(126,000)	COSCO SHIPPING Ports Ltd	HSBC	(5,958)
16,000	Chinasoft International Ltd	JP Morgan	(1,140)	(125,000)	Country Garden Services Holdings Co Ltd	HSBC	(3,352)
(797,000)	Chongqing Rural Commercial Bank Co Ltd 'H'	HSBC	(20,366)	(10,000)	Country Garden Services Holdings Co Ltd	JP Morgan	(271)
				(49,000)	Cowell e Holdings Inc	Citibank	3,013
				(24,000)	Cowell e Holdings Inc	JP Morgan	(9,078)
				(53,000)	CSC Financial Co Ltd 'H'	Citibank	3,407
				(756,500)	CSC Financial Co Ltd 'H'	HSBC	(5,349)
				(46,500)	CSC Financial Co Ltd 'H'	JP Morgan	(545)
				8,000	CSPC Pharmaceutical Group Ltd	Citibank	112

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
204,000	CSPC Pharmaceutical Group Ltd	HSBC	(533)	263,000	Geely Automobile Holdings Ltd	Citibank	(31,163)
148,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(330)	402,000	Geely Automobile Holdings Ltd	HSBC	(13,916)
(40,000)	Dalipal Holdings Ltd	Citibank	1,270	153,000	Geely Automobile Holdings Ltd	JP Morgan	(5,211)
4,600	Dongfang Electric Corp Ltd 'H'	Citibank	542	70,500	Genertec Universal Medical Group Co Ltd	Citibank	(4,203)
12,600	Dongfang Electric Corp Ltd 'H'	HSBC	2,642	11,000	Genertec Universal Medical Group Co Ltd	HSBC	(451)
16,200	Dongfang Electric Corp Ltd 'H'	JP Morgan	3,407	102,000	Genertec Universal Medical Group Co Ltd	JP Morgan	(4,151)
13,000	Eastroc Beverage Group Co Ltd 'A'	Goldman Sachs	(20,746)	(12,000)	Genscript Biotech Corp	Citibank	2,176
13,400	ENN Energy Holdings Ltd	Citibank	(9,206)	(2,000)	Genscript Biotech Corp	HSBC	517
6,100	ENN Energy Holdings Ltd	HSBC	1,206	(46,800)	GF Securities Co Ltd 'H'	Citibank	8,880
9,400	ENN Energy Holdings Ltd	JP Morgan	1,896	(271,600)	GF Securities Co Ltd 'H'	HSBC	25,907
(250,400)	ESR Group Ltd	Citibank	24,294	19,800	Giant Network Group Co Ltd 'A'	Goldman Sachs	(1,125)
(5,600)	ESR Group Ltd	HSBC	(1,375)	(22,000)	Giordano International Ltd	Citibank	488
(6,000)	ESR Group Ltd	JP Morgan	(1,476)	(129,000)	Global New Material International Holdings Ltd	Citibank	4,113
688,000	Ever Sunshine Services Group Ltd	Citibank	(29,328)	19,900	GoerTek Inc 'A'	Goldman Sachs	100
292,000	Ever Sunshine Services Group Ltd	HSBC	(1,456)	19,100	GoerTek Inc 'A'	HSBC	1,563
422,000	Ever Sunshine Services Group Ltd	JP Morgan	(1,583)	59,700	Goldwind Science & Technology Co Ltd 'A'	Goldman Sachs	(644)
45,000	Far East Horizon Ltd	Citibank	(922)	239,200	Goldwind Science & Technology Co Ltd 'H'	Citibank	(5,305)
13,000	Far East Horizon Ltd	HSBC	415	68,800	Goldwind Science & Technology Co Ltd 'H'	HSBC	2,022
43,000	Far East Horizon Ltd	JP Morgan	1,388	208,800	Goldwind Science & Technology Co Ltd 'H'	JP Morgan	5,359
73,200	FAW Jiefang Group Co Ltd 'A'	Goldman Sachs	(4,873)	15,400	Goneo Group Co Ltd 'A'	Goldman Sachs	(16,025)
(6,000)	First Tractor Co Ltd 'H'	Citibank	(51)	(54,500)	Grand Pharmaceutical Group Ltd	Citibank	(574)
(155,000)	FIT Hon Teng Ltd	Citibank	(6,871)	(202,500)	Grand Pharmaceutical Group Ltd	JP Morgan	(4,710)
(170,000)	FIT Hon Teng Ltd	JP Morgan	(8,642)	215,000	Great Wall Motor Co Ltd 'H'	Citibank	(19,314)
(19,000)	Flat Glass Group Co Ltd 'H'	Citibank	2,738	106,500	Great Wall Motor Co Ltd 'H'	HSBC	12,682
(17,000)	Flat Glass Group Co Ltd 'H'	HSBC	4,699	68,000	Great Wall Motor Co Ltd 'H'	JP Morgan	9,870
(3,000)	Flat Glass Group Co Ltd 'H'	JP Morgan	826	21,100	Gree Electric Appliances Inc of Zhuhai 'A'	Goldman Sachs	(5,367)
52,000	Fortune Real Estate Investment Trust (REIT)	Citibank	(1,840)	71,000	Gree Electric Appliances Inc of Zhuhai 'A'	HSBC	(10,863)
61,000	Fortune Real Estate Investment Trust (REIT)	HSBC	175	324,000	Greentown Management Holdings Co Ltd	Citibank	(41,542)
51,000	Fortune Real Estate Investment Trust (REIT)	JP Morgan	(248)	172,000	Greentown Management Holdings Co Ltd	HSBC	870
(141,000)	Fu Shou Yuan International Group Ltd	Citibank	4,287	469,000	Greentown Management Holdings Co Ltd	JP Morgan	2,557
(265,000)	Fu Shou Yuan International Group Ltd	HSBC	6,814	62,000	Greentown Service Group Co Ltd	Citibank	(5,131)
(36,000)	Fu Shou Yuan International Group Ltd	JP Morgan	912	10,000	Greentown Service Group Co Ltd	HSBC	(103)
20,000	Fufeng Group Ltd	Citibank	(640)	98,000	Greentown Service Group Co Ltd	JP Morgan	(984)
82,000	Fufeng Group Ltd	HSBC	(1,030)	157,900	GRG Banking Equipment Co Ltd 'A'	Goldman Sachs	(9,668)
52,000	Fufeng Group Ltd	JP Morgan	(1,007)	84,000	Guangshen Railway Co Ltd 'H'	Citibank	(252)
3,600	Fuyao Glass Industry Group Co Ltd 'H'	Citibank	(770)	66,000	Guangshen Railway Co Ltd 'H'	HSBC	(170)
16,400	Fuyao Glass Industry Group Co Ltd 'H'	HSBC	(8,083)	48,000	Guangshen Railway Co Ltd 'H'	JP Morgan	(118)
12,800	Fuyao Glass Industry Group Co Ltd 'H'	JP Morgan	(6,273)	52,000	Guangzhou Automobile Group Co Ltd 'H'	Citibank	(1,833)
(77,000)	Galaxy Entertainment Group Ltd	Citibank	28,203	300,000	Guangzhou Automobile Group Co Ltd 'H'	HSBC	3,062
(4,000)	Galaxy Entertainment Group Ltd	JP Morgan	(340)	186,000	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	1,932
(70,600)	Ganfeng Lithium Group Co Ltd 'H'	Citibank	37,842				
(87,200)	Ganfeng Lithium Group Co Ltd 'H'	HSBC	37,941				
(16,800)	Ganfeng Lithium Group Co Ltd 'H'	JP Morgan	7,286				
(9)	GCL New Energy Holdings Ltd	JP Morgan	—				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Hong Kong continued</b>				<b>Hong Kong continued</b>		
(2,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	188	5,500	Hengan International Group Co Ltd	Citibank	(65)
(4,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	(409)	1,000	Hengan International Group Co Ltd	HSBC	(14)
600	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	HSBC	(377)	5,600	Hengyi Petrochemical Co Ltd 'A'	HSBC	(312)
(70,000)	Guotai Junan Securities Co Ltd 'H'	Citibank	4,711	6,000	Hisense Home Appliances Group Co Ltd 'H'	Citibank	303
(618,800)	Guotai Junan Securities Co Ltd 'H'	HSBC	834	14,000	Hisense Home Appliances Group Co Ltd 'H'	HSBC	143
(9,800)	Guotai Junan Securities Co Ltd 'H'	JP Morgan	9	2,000	Hisense Home Appliances Group Co Ltd 'H'	JP Morgan	42
(424,000)	Haichang Ocean Park Holdings Ltd	Citibank	4,952	632,500	HKBN Ltd	Citibank	(4,382)
(488,000)	Haichang Ocean Park Holdings Ltd	JP Morgan	2,478	281,000	HKBN Ltd	HSBC	5,386
31,000	Haidilao International Holding Ltd	Citibank	(8,051)	217,500	HKBN Ltd	JP Morgan	4,199
26,000	Haidilao International Holding Ltd	HSBC	(4,527)	(14,000)	HKT Trust & HKT Ltd (Unit)	Citibank	115
16,000	Haidilao International Holding Ltd	JP Morgan	(2,769)	(8,000)	HKT Trust & HKT Ltd (Unit)	HSBC	(225)
(9,600)	Haier Smart Home Co Ltd 'H'	Citibank	977	(242,000)	Hong Kong & China Gas Co Ltd	Citibank	11,457
(3,200)	Haier Smart Home Co Ltd 'H'	HSBC	922	(38,000)	Hong Kong & China Gas Co Ltd	HSBC	148
(3,400)	Haier Smart Home Co Ltd 'H'	JP Morgan	973	800	Hong Kong Exchanges & Clearing Ltd	Citibank	(2,195)
(206,000)	Hainan Meilan International Airport Co Ltd 'H'	Citibank	(2,232)	(2,255)	Hong Kong Resources Holdings Co Ltd	Citibank	20
(16,000)	Hainan Meilan International Airport Co Ltd 'H'	HSBC	(4,297)	(82)	Hong Kong Resources Holdings Co Ltd	HSBC	3
(41,000)	Hainan Meilan International Airport Co Ltd 'H'	JP Morgan	(11,029)	(214,070)	Hopson Development Holdings Ltd	Citibank	11,133
(63,000)	Haitian International Holdings Ltd	Citibank	14,024	(99,000)	Hopson Development Holdings Ltd	HSBC	(1,390)
(2,000)	Haitian International Holdings Ltd	JP Morgan	803	(13,670)	Hopson Development Holdings Ltd	JP Morgan	(195)
(1,755,600)	Haitong Securities Co Ltd 'H'	Citibank	35,096	(143,000)	Hua Hong Semiconductor Ltd	Citibank	(2,738)
(169,200)	Haitong Securities Co Ltd 'H'	HSBC	(2,592)	(5,000)	Hua Hong Semiconductor Ltd	HSBC	(2,391)
(50,400)	Haitong Securities Co Ltd 'H'	JP Morgan	(783)	(33,200)	Huatai Securities Co Ltd 'H'	Citibank	4,015
51,000	Hang Lung Properties Ltd	Citibank	(6,803)	(2,000)	HUTCHMED China Ltd	JP Morgan	381
47,000	Hang Lung Properties Ltd	HSBC	(4,151)	(37,200)	Hygeia Healthcare Holdings Co Ltd	Citibank	12,875
38,000	Hang Lung Properties Ltd	JP Morgan	(3,339)	(3,000)	Hygeia Healthcare Holdings Co Ltd	HSBC	826
(31,000)	Hang Seng Bank Ltd	Citibank	26,823	(12,600)	Hygeia Healthcare Holdings Co Ltd	JP Morgan	3,443
(22,900)	Hang Seng Bank Ltd	HSBC	(5,838)	12,000	Hysan Development Co Ltd	Citibank	(1,013)
(13,200)	Hang Seng Bank Ltd	JP Morgan	(293)	17,000	Hysan Development Co Ltd	HSBC	390
(44,200)	Hangzhou SF Intra-City Industrial Co Ltd 'H'	Citibank	(3,545)	25,000	Hysan Development Co Ltd	JP Morgan	590
(52,000)	Hansoh Pharmaceutical Group Co Ltd	Citibank	7,763	56,800	iDreamSky Technology Holdings Ltd	Citibank	(326)
(18,000)	Hansoh Pharmaceutical Group Co Ltd	HSBC	4,469	130,400	iDreamSky Technology Holdings Ltd	HSBC	(837)
(71,500)	Health & Happiness H&H International Holdings Ltd	Citibank	3,445	191,200	iDreamSky Technology Holdings Ltd	JP Morgan	(1,194)
(42,000)	Health & Happiness H&H International Holdings Ltd	HSBC	772	(380,000)	IGG Inc	Citibank	8,996
(6,000)	Health & Happiness H&H International Holdings Ltd	JP Morgan	58	(255,000)	IGG Inc	HSBC	8,161
(78,000)	Henderson Land Development Co Ltd	Citibank	25,364	(14,000)	IGG Inc	JP Morgan	445
(1,000)	Henderson Land Development Co Ltd	HSBC	(25)	120,000	InnoCare Pharma Ltd	Citibank	(9,636)
(19,000)	Henderson Land Development Co Ltd	JP Morgan	(509)	36,000	InnoCare Pharma Ltd	HSBC	(2,245)
				39,000	InnoCare Pharma Ltd	JP Morgan	(3,432)
				(1,500)	Innovent Biologics Inc	Citibank	549
				(2,000)	Innovent Biologics Inc	HSBC	1,229
				(500)	Innovent Biologics Inc	JP Morgan	306
				4,800	J&T Global Express Ltd	HSBC	(214)
				(115,200)	JD Health International Inc	Citibank	33,076
				(17,150)	JD Health International Inc	HSBC	5,708
				(23,300)	JD Health International Inc	JP Morgan	7,716
				63,900	JD Logistics Inc	Citibank	(10,425)
				7,400	JD Logistics Inc	HSBC	(237)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
47,300	JD Logistics Inc	JP Morgan	(2,823)	(320,000)	Lifetech Scientific Corp	Citibank	6,668
12,250	JD.com Inc 'A'	Citibank	(23,979)	(1,094,000)	Lifetech Scientific Corp	HSBC	4,213
8,950	JD.com Inc 'A'	HSBC	(12,029)	(468,000)	Lifetech Scientific Corp	JP Morgan	1,703
7,700	JD.com Inc 'A'	JP Morgan	(10,295)	761,600	Lingyi iTech Guangdong Co 'A'	Goldman Sachs	9,069
4,000	Jiangsu Expressway Co Ltd 'H'	HSBC	174	12,000	Link (REIT)	Citibank	(3,077)
2,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	88	51,600	Link (REIT)	HSBC	(16,884)
62,100	Jiangsu Yanghe Distillery Co Ltd 'A'	Goldman Sachs	(26,849)	78,200	Link (REIT)	JP Morgan	(18,372)
9,000	Jiangxi Copper Co Ltd 'H'	Citibank	(1,091)	(271,500)	Linklogis Inc 'B'	Citibank	(3,018)
60,000	Jiangxi Copper Co Ltd 'H'	HSBC	3,085	18,200	Livzon Pharmaceutical Group Inc 'H'	Citibank	(1,963)
42,000	Jiangxi Copper Co Ltd 'H'	JP Morgan	3,579	7,700	Livzon Pharmaceutical Group Inc 'H'	HSBC	(1,282)
(878,000)	Jinchuan Group International Resources Co Ltd	Citibank	9,152	1,200	Livzon Pharmaceutical Group Inc 'H'	JP Morgan	(198)
106,000	Jiumaojiu International Holdings Ltd	Citibank	(6,072)	(112,500)	LK Technology Holdings Ltd	Citibank	5,992
4,000	Jiumaojiu International Holdings Ltd	HSBC	(174)	(139,500)	Longfor Group Holdings Ltd	Citibank	43,952
36,000	Jiumaojiu International Holdings Ltd	JP Morgan	(1,354)	(56,500)	Longfor Group Holdings Ltd	HSBC	(5,776)
24,500	JNBY Design Ltd	Citibank	(637)	(12,500)	Longfor Group Holdings Ltd	JP Morgan	(1,286)
27,500	JNBY Design Ltd	HSBC	560	747,000	Lonking Holdings Ltd	Citibank	(17,444)
226,000	JNBY Design Ltd	JP Morgan	4,513	1,364,000	Lonking Holdings Ltd	HSBC	(2,040)
65,500	Johnson Electric Holdings Ltd	Citibank	(4,017)	1,034,000	Lonking Holdings Ltd	JP Morgan	(1,249)
74,000	Johnson Electric Holdings Ltd	HSBC	2,922	(54,000)	Luk Fook Holdings International Ltd	Citibank	762
45,500	Johnson Electric Holdings Ltd	JP Morgan	2,005	(2,000)	Luk Fook Holdings International Ltd	HSBC	(179)
87,000	JS Global Lifestyle Co Ltd	Citibank	(138)	(105,500)	Luye Pharma Group Ltd	Citibank	733
12,500	JS Global Lifestyle Co Ltd	HSBC	(16)	(300,500)	Luye Pharma Group Ltd	HSBC	11,538
362,500	JS Global Lifestyle Co Ltd	JP Morgan	(437)	(62,500)	Luye Pharma Group Ltd	JP Morgan	2,389
(45,000)	Kangji Medical Holdings Ltd	Citibank	8,304	48,000	Maanshan Iron & Steel Co Ltd 'H'	Citibank	(381)
(5,000)	Kangji Medical Holdings Ltd	JP Morgan	816	64,000	Maanshan Iron & Steel Co Ltd 'H'	HSBC	491
(3,000)	Kerry Logistics Network Ltd	Citibank	65	80,000	Maanshan Iron & Steel Co Ltd 'H'	JP Morgan	618
(184,000)	Kerry Logistics Network Ltd	HSBC	(22,130)	(131,000)	Medlive Technology Co Ltd	Citibank	10,774
(14,000)	Kerry Logistics Network Ltd	JP Morgan	(307)	(15,000)	Medlive Technology Co Ltd	JP Morgan	1,682
(34,000)	Kerry Properties Ltd	Citibank	5,585	233,800	Meinian Onehealth Healthcare Holdings Co Ltd 'A'	Goldman Sachs	(13,926)
(142,000)	Kerry Properties Ltd	HSBC	26,173	(25,100)	Meituan 'B'	Citibank	50,373
(15,000)	Kerry Properties Ltd	JP Morgan	2,751	(13,600)	Meituan 'B'	HSBC	22,630
1,000	Keymed Biosciences Inc	Citibank	(519)	(42,000)	Melco International Development Ltd	Citibank	2,366
500	Keymed Biosciences Inc	HSBC	(355)	(12,000)	Melco International Development Ltd	HSBC	1
2,000	Kingboard Holdings Ltd	Citibank	(423)	(16,000)	Melco International Development Ltd	JP Morgan	(5)
3,000	Kingboard Holdings Ltd	HSBC	(208)	109,000	Metallurgical Corp of China Ltd 'H'	Citibank	(875)
1,500	Kingboard Holdings Ltd	JP Morgan	(102)	169,000	Metallurgical Corp of China Ltd 'H'	HSBC	3,673
(2,500)	Kingboard Laminates Holdings Ltd	Citibank	87	172,000	Metallurgical Corp of China Ltd 'H'	JP Morgan	3,753
(26,000)	Kingdee International Software Group Co Ltd	Citibank	2,807	(83,200)	MGM China Holdings Ltd	Citibank	5,563
(14,000)	Kingdee International Software Group Co Ltd	HSBC	1,487	(62,400)	MGM China Holdings Ltd	HSBC	4,796
10,000	Kingsoft Cloud Holdings Ltd	Citibank	(221)	(1,200)	MGM China Holdings Ltd	JP Morgan	91
42,000	Kingsoft Cloud Holdings Ltd	HSBC	(645)	5,100	Microport Scientific Corp	Citibank	(659)
100,000	Kingsoft Cloud Holdings Ltd	JP Morgan	(1,527)	5,500	Microport Scientific Corp	HSBC	(514)
(70,200)	Kuaihou Technology	Citibank	25,067	7,200	Microport Scientific Corp	JP Morgan	(670)
(7,700)	Kuaihou Technology	JP Morgan	2,897	(135,400)	Midea Real Estate Holding Ltd	Citibank	20,588
29,000	Lee & Man Paper Manufacturing Ltd	Citibank	(242)	(6,400)	Midea Real Estate Holding Ltd	JP Morgan	(149)
284,000	Lenovo Group Ltd	Citibank	(7,919)	28,000	Ming Yuan Cloud Group Holdings Ltd	Citibank	(1,521)
34,000	Lenovo Group Ltd	HSBC	7,912	30,000	Ming Yuan Cloud Group Holdings Ltd	HSBC	(807)
114,000	Lenovo Group Ltd	JP Morgan	15,608	62,000	Minth Group Ltd	Citibank	(5,595)
6,400	Li Auto Inc 'A'	Citibank	(3,421)	36,000	Minth Group Ltd	HSBC	2,851
(75,000)	Li Ning Co Ltd	Citibank	35,859				
(25,000)	Li Ning Co Ltd	HSBC	1,763				
(28,000)	Li Ning Co Ltd	JP Morgan	1,941				
212,000	Liaoning Port Co Ltd 'H'	Citibank	(1,113)				
18,000	Liaoning Port Co Ltd 'H'	HSBC	23				
100,000	Liaoning Port Co Ltd 'H'	JP Morgan	131				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
30,000	Minth Group Ltd	JP Morgan	2,401	2,800	Pharmaron Beijing Co Ltd 'H'	JP Morgan	(13)
24,000	Morimatsu International Holdings Co Ltd	Citibank	1,235	(338,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	6,754
23,000	Morimatsu International Holdings Co Ltd	HSBC	1,404	(28,000)	PICC Property & Casualty Co Ltd 'H'	HSBC	(2,075)
51,000	Morimatsu International Holdings Co Ltd	JP Morgan	3,274	(40,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	(2,986)
9,500	NetDragon Websoft Holdings Ltd	Citibank	(558)	4,100	Ping An Healthcare and Technology Co Ltd	Citibank	(461)
3,000	NetDragon Websoft Holdings Ltd	HSBC	153	26,900	Ping An Healthcare and Technology Co Ltd	HSBC	(2,326)
9,000	NetDragon Websoft Holdings Ltd	JP Morgan	465	24,400	Ping An Healthcare and Technology Co Ltd	JP Morgan	(1,297)
15,400	NetEase Inc	JP Morgan	(4,317)	2,500	Ping An Insurance Group Co of China Ltd 'H'	Citibank	(1,525)
(30,200)	New China Life Insurance Co Ltd 'H'	Citibank	6,675	(11,000)	Poly Property Group Co Ltd	Citibank	229
(3,000)	New China Life Insurance Co Ltd 'H'	HSBC	208	(56,000)	Poly Property Group Co Ltd	HSBC	(572)
2,300	New Oriental Education & Technology Group Inc	Citibank	486	(5,000)	Poly Property Group Co Ltd	JP Morgan	(52)
4,900	New Oriental Education & Technology Group Inc	HSBC	405	28,400	Pop Mart International Group Ltd	Citibank	7,428
325,000	New World Development Co Ltd	Citibank	(62,176)	22,200	Pop Mart International Group Ltd	HSBC	4,223
166,000	New World Development Co Ltd	HSBC	(2,560)	9,200	Pop Mart International Group Ltd	JP Morgan	1,664
143,000	New World Development Co Ltd	JP Morgan	(2,135)	(1,156,000)	Postal Savings Bank of China Co Ltd 'H'	Citibank	27,685
136,000	Newborn Town Inc	Citibank	(627)	2,700	PRADA SpA	Citibank	1,158
118,000	Newborn Town Inc	HSBC	1,053	3,700	PRADA SpA	HSBC	69
126,000	Newborn Town Inc	JP Morgan	1,151	2,100	PRADA SpA	JP Morgan	47
31,000	Nine Dragons Paper Holdings Ltd	Citibank	(2,051)	150,000	Q Technology Group Co Ltd	Citibank	(9,329)
6,000	Nine Dragons Paper Holdings Ltd	HSBC	437	85,000	Q Technology Group Co Ltd	HSBC	(437)
32,000	Nine Dragons Paper Holdings Ltd	JP Morgan	2,339	78,000	Q Technology Group Co Ltd	JP Morgan	(386)
(3,760)	NIO Inc 'A'	Citibank	416	(12,000)	Realord Group Holdings Ltd	Citibank	59
(228,223)	NWS Holdings Ltd	Citibank	23,697	(14,000)	Realord Group Holdings Ltd	JP Morgan	157
(423,000)	NWS Holdings Ltd	HSBC	4,352	(288,400)	Sands China Ltd	Citibank	69,806
(422,000)	NWS Holdings Ltd	JP Morgan	4,178	(29,200)	Sands China Ltd	JP Morgan	4,304
1,400	Onewo Inc 'H'	Citibank	(643)	10,400	Sangfor Technologies Inc 'A'	Goldman Sachs	2,395
1,900	Onewo Inc 'H'	HSBC	(98)	(84,000)	Sany Heavy Equipment International Holdings Co Ltd	Citibank	4,621
(31,500)	Orient Overseas International Ltd	Citibank	(4,403)	(78,000)	Seazen Group Ltd	Citibank	1,621
(4,000)	Orient Overseas International Ltd	HSBC	(6,085)	9,000	S-Enjoy Service Group Co Ltd	Citibank	(196)
(1,000)	Orient Overseas International Ltd	JP Morgan	(1,528)	15,000	S-Enjoy Service Group Co Ltd	JP Morgan	520
40,800	Orient Securities Co Ltd 'H'	Citibank	(1,594)	(79,600)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	6,192
3,200	Orient Securities Co Ltd 'H'	HSBC	(37)	(16,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	JP Morgan	1,449
145,600	Orient Securities Co Ltd 'H'	JP Morgan	(1,653)	5,300	Shanghai Chicmax Cosmetic Co Ltd	Citibank	(1,352)
(139,000)	Pacific Basin Shipping Ltd	Citibank	2,392	18,500	Shanghai Chicmax Cosmetic Co Ltd	HSBC	(10,997)
(57,000)	Pacific Basin Shipping Ltd	HSBC	512	16,500	Shanghai Chicmax Cosmetic Co Ltd	JP Morgan	(11,519)
(254,000)	Pacific Basin Shipping Ltd	JP Morgan	2,239	5,500	Shanghai Conant Optical Co Ltd 'H'	Citibank	1,378
(36,000)	PCCW Ltd	Citibank	123	7,000	Peijia Medical Ltd*	HSBC	(164)
(266,000)	PCCW Ltd	HSBC	(5,435)	9,000	Peijia Medical Ltd*	JP Morgan	(209)
(80,000)	PCCW Ltd	JP Morgan	(1,653)	21,000	People's Insurance Co Group of China Ltd 'H'	HSBC	188
4,000	Peijia Medical Ltd*	Citibank	(97)	28,000	People's Insurance Co Group of China Ltd 'H'	JP Morgan	254
7,000	Peijia Medical Ltd*	HSBC	(164)	157,200	Perfect World Co Ltd 'A'	Goldman Sachs	(12,726)
9,000	Peijia Medical Ltd*	JP Morgan	(209)	2,300	Pharmaron Beijing Co Ltd 'H'	Citibank	(355)
21,000	People's Insurance Co Group of China Ltd 'H'	HSBC	188	13,600	Pharmaron Beijing Co Ltd 'H'	HSBC	(71)
28,000	People's Insurance Co Group of China Ltd 'H'	JP Morgan	254				
157,200	Perfect World Co Ltd 'A'	Goldman Sachs	(12,726)				
2,300	Pharmaron Beijing Co Ltd 'H'	Citibank	(355)				
13,600	Pharmaron Beijing Co Ltd 'H'	HSBC	(71)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
4,700	Shanghai Haohai Biological Technology Co Ltd 'H'	JP Morgan	564	(49,000)	SITC International Holdings Co Ltd	HSBC	(6,385)
5,600	Shanghai Junshi Biosciences Co Ltd 'H'	Citibank	(200)	(48,000)	SITC International Holdings Co Ltd	JP Morgan	(6,307)
2,200	Shanghai Junshi Biosciences Co Ltd 'H'	HSBC	(124)	(56,000)	SJM Holdings Ltd	Citibank	2,041
47,000	Shanghai Junshi Biosciences Co Ltd 'H'	JP Morgan	(2,616)	(47,912)	Skyworth Group Ltd	Citibank	1,500
2,000	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(112)	(174,000)	Skyworth Group Ltd	HSBC	8,462
4,100	Shanghai Pharmaceuticals Holding Co Ltd 'H'	JP Morgan	202	(90,000)	Skyworth Group Ltd	JP Morgan	4,361
(60,000)	Shangri-La Asia Ltd	Citibank	2,834	(96,000)	SMI Holding Group Ltd*	Citibank	—
(424,000)	Shangri-La Asia Ltd	HSBC	18,905	(216,000)	SMI Holding Group Ltd*	JP Morgan	—
(26,000)	Shangri-La Asia Ltd	JP Morgan	1,240	(8,000)	SSY Group Ltd	Citibank	49
298,100	Shanxi Taigang Stainless Steel Co Ltd 'A'	Goldman Sachs	(2,821)	(78,000)	SSY Group Ltd	HSBC	602
183,000	Shenwan Hongyuan Group Co Ltd 'A'	Goldman Sachs	(2,651)	8,900	Standard Chartered Plc	Citibank	147
444,200	Shenwan Hongyuan Group Co Ltd 'A'	HSBC	(3,180)	32,150	Standard Chartered Plc	HSBC	11,838
1,334,300	Shenzhen Overseas Chinese Town Co Ltd 'A'	Goldman Sachs	(44,800)	22,700	Standard Chartered Plc	JP Morgan	7,609
3,500	Shenzhen Pagoda Industrial Group Corp Ltd	Citibank	34	83,000	Stella International Holdings Ltd	Citibank	12,512
10,000	Shenzhen Pagoda Industrial Group Corp Ltd	HSBC	38	62,000	Stella International Holdings Ltd	HSBC	(8)
3,000	Shenzhen Pagoda Industrial Group Corp Ltd	JP Morgan	12	72,000	Stella International Holdings Ltd	JP Morgan	52
(39,400)	Shenzhou International Group Holdings Ltd	Citibank	10,464	90,000	Sun Art Retail Group Ltd	Citibank	1,467
(6,100)	Shenzhou International Group Holdings Ltd	HSBC	3,866	24,500	Sun Art Retail Group Ltd	HSBC	188
14,500	Shimao Group Holdings Ltd	Citibank	(504)	10,000	Sun Art Retail Group Ltd	JP Morgan	78
2,500	Shimao Group Holdings Ltd	HSBC	173	(12,000)	Sun Hung Kai Properties Ltd	HSBC	(2,372)
16,000	Shimao Group Holdings Ltd	JP Morgan	1,105	48,000	Sunac Services Holdings Ltd	Citibank	(3,831)
92,000	Shimao Services Holdings Ltd	Citibank	(1,786)	91,000	Sunac Services Holdings Ltd	HSBC	(4,250)
59,000	Shimao Services Holdings Ltd	HSBC	1,434	91,000	Sunac Services Holdings Ltd	JP Morgan	(7,494)
63,000	Shimao Services Holdings Ltd	JP Morgan	1,534	2,000	Sunny Optical Technology Group Co Ltd	Citibank	(453)
(536,000)	Shoucheng Holdings Ltd	Citibank	9,754	31,600	Sunny Optical Technology Group Co Ltd	HSBC	9,286
126,000	Shougang Fushan Resources Group Ltd	Citibank	1,362	25,500	Sunny Optical Technology Group Co Ltd	JP Morgan	1,298
16,000	Shougang Fushan Resources Group Ltd	HSBC	921	(149,000)	Super Hi International Holding Ltd	Citibank	19,541
268,000	Shougang Fushan Resources Group Ltd	JP Morgan	15,467	2,500	Swire Pacific Ltd 'A'	JP Morgan	424
61,000	Sichuan Swellfun Co Ltd 'A'	Goldman Sachs	(11,988)	111,800	Swire Properties Ltd	Citibank	(12,354)
604,000	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	(5,482)	175,200	Swire Properties Ltd	HSBC	(19,742)
821,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	(5,255)	79,800	Swire Properties Ltd	JP Morgan	(8,923)
898,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	(5,792)	(254,000)	SY Holdings Group Ltd	Citibank	18,117
22,000	Sino Biopharmaceutical Ltd	Citibank	(294)	(50,500)	SY Holdings Group Ltd	JP Morgan	1,410
14,000	Sino Land Co Ltd	Citibank	(1,153)	33,000	TCL Electronics Holdings Ltd	Citibank	681
15,500	Sinopec Engineering Group Co Ltd 'H'	Citibank	23	115,000	TCL Electronics Holdings Ltd	HSBC	3,378
80,000	Sinopec Engineering Group Co Ltd 'H'	HSBC	2,507	214,000	TCL Electronics Holdings Ltd	JP Morgan	6,353
54,500	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	2,383	237,400	TCL Technology Group Corp 'A'	Goldman Sachs	—
6,800	Sinopharm Group Co Ltd 'H'	JP Morgan	(218)	12,000	Techtronic Industries Co Ltd	HSBC	(19,351)
8,000	Sinotrans Ltd 'H'	Citibank	(17)	9,000	Tencent Holdings Ltd	Citibank	(29,017)
15,000	Sinotrans Ltd 'H'	HSBC	(29)	5,000	Tencent Holdings Ltd	HSBC	(1,038)
27,000	Sinotrans Ltd 'H'	JP Morgan	(655)	(400,000)	Theme International Holdings Ltd	Citibank	1,584
2,000	Sinotruk Hong Kong Ltd	Citibank	(294)	17,200	Thunder Software Technology Co Ltd 'A'	Goldman Sachs	23,390
(165,000)	SITC International Holdings Co Ltd	Citibank	1,722	600	Thunder Software Technology Co Ltd 'A'	HSBC	563
				4,000	Tiangong International Co Ltd	Citibank	(7)
				10,000	Tiangong International Co Ltd	HSBC	(26)
				12,000	Tiangong International Co Ltd	JP Morgan	(30)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>		
(20,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	JP Morgan	(80)	(19,000)	Vinda International Holdings Ltd*	Citibank	(32)
(74,000)	Tianli International Holdings Ltd	Citibank	(871)	(20,000)	Vinda International Holdings Ltd*	JP Morgan	(151)
(49,000)	Tianli International Holdings Ltd	HSBC	(305)	(131,000)	Vobile Group Ltd	Citibank	2,886
36,000	Tianneng Power International Ltd	Citibank	(1,934)	(62,000)	VSTECs Holdings Ltd	Citibank	2,043
38,000	Tianneng Power International Ltd	HSBC	(1,887)	(400,000)	VSTECs Holdings Ltd	HSBC	19,264
72,000	Tianneng Power International Ltd	JP Morgan	(2,617)	(16,000)	VSTECs Holdings Ltd	JP Morgan	794
58,000	Tingyi Cayman Islands Holding Corp	Citibank	(3,084)	21,500	VTech Holdings Ltd	Citibank	1,272
70,000	Tingyi Cayman Islands Holding Corp	HSBC	2,860	23,400	VTech Holdings Ltd	HSBC	25,582
30,000	Tingyi Cayman Islands Holding Corp	JP Morgan	1,242	28,300	VTech Holdings Ltd	JP Morgan	28,022
38,000	Tong Ren Tang Technologies Co Ltd 'H'	Citibank	(2,183)	(104,000)	Want Want China Holdings Ltd	Citibank	(2,566)
21,000	Tong Ren Tang Technologies Co Ltd 'H'	HSBC	(592)	(54,000)	Want Want China Holdings Ltd	JP Morgan	(1,324)
10,000	Tong Ren Tang Technologies Co Ltd 'H'	JP Morgan	(279)	346,000	Wasion Holdings Ltd	Citibank	10,570
(60,000)	Topsports International Holdings Ltd	Citibank	4,674	294,000	Wasion Holdings Ltd	HSBC	29,693
(15,000)	Topsports International Holdings Ltd	HSBC	787	24,000	Wasion Holdings Ltd	JP Morgan	2,433
(1,000)	Topsports International Holdings Ltd	JP Morgan	52	(49,000)	Weichai Power Co Ltd 'H'	Citibank	7,797
(92,000)	Towngas Smart Energy Co Ltd	Citibank	4,532	(3,036,000)	West China Cement Ltd	HSBC	69,930
(10,000)	Towngas Smart Energy Co Ltd	HSBC	167	(900,000)	West China Cement Ltd	JP Morgan	20,667
(18,000)	Towngas Smart Energy Co Ltd	JP Morgan	297	(1,526,000)	WH Group Ltd	Citibank	60,286
(82,000)	TravelSky Technology Ltd 'H'	Citibank	8,574	(318,500)	WH Group Ltd	HSBC	15,088
(13,000)	TravelSky Technology Ltd 'H'	HSBC	134	(262,500)	WH Group Ltd	JP Morgan	12,350
(1,000)	TravelSky Technology Ltd 'H'	JP Morgan	10	(97,000)	Wharf Holdings Ltd	Citibank	42,437
(5,500)	Trip.com Group Ltd	Citibank	28,055	(117,000)	Wharf Holdings Ltd	HSBC	20,975
16,000	Tsingtao Brewery Co Ltd 'H'	Citibank	(12,374)	(21,000)	Wharf Holdings Ltd	JP Morgan	3,735
20,000	Tsingtao Brewery Co Ltd 'H'	HSBC	(11,138)	148,000	Wharf Real Estate Investment Co Ltd	Citibank	(71,778)
14,000	Tsingtao Brewery Co Ltd 'H'	JP Morgan	(7,749)	55,000	Wharf Real Estate Investment Co Ltd	HSBC	(11,619)
130,000	Uni-President China Holdings Ltd	Citibank	(5,843)	87,000	Wharf Real Estate Investment Co Ltd	JP Morgan	(18,258)
206,000	Uni-President China Holdings Ltd	HSBC	15,440	92,400	Wuliangye Yibin Co Ltd 'A'	Goldman Sachs	(103,118)
242,000	Uni-President China Holdings Ltd	JP Morgan	19,332	11,500	Wuxi Biologics Cayman Inc	Citibank	(3,002)
(11,000)	United Co RUSAL International PJSC	Citibank	62	24,500	Wuxi Biologics Cayman Inc	HSBC	(9,342)
(302,000)	United Energy Group Ltd	Citibank	(21)	(150,400)	Wynn Macau Ltd	Citibank	10,630
(754,000)	United Energy Group Ltd	JP Morgan	(975)	(42,000)	Wynn Macau Ltd	JP Morgan	1,703
64,000	United Laboratories International Holdings Ltd	Citibank	(4,052)	(34,000)	XD Inc	Citibank	4,469
16,000	United Laboratories International Holdings Ltd	HSBC	(2,867)	130,000	Xiabuxiabu Catering Management China Holdings Co Ltd	Citibank	(4,489)
42,000	United Laboratories International Holdings Ltd	JP Morgan	(7,500)	7,200	Xiabuxiabu Catering Management China Holdings Co Ltd	HSBC	3,311
8,500	Venus MedTech Hangzhou Inc 'H'	Citibank	(926)	366,000	Xiabuxiabu Catering Management China Holdings Co Ltd	JP Morgan	3,776
24,000	Venus MedTech Hangzhou Inc 'H'	HSBC	(2,589)	7,200	Xiaomi Corp 'B'	Citibank	(1,833)
2,000	Venus MedTech Hangzhou Inc 'H'	JP Morgan	(215)	(1,358,429)	Xinyi Energy Holdings Ltd	Citibank	15,967
				(549,673)	Xinyi Energy Holdings Ltd	HSBC	(698)
				(116,000)	Xinyi Energy Holdings Ltd	JP Morgan	(155)
				133,000	Xinyi Glass Holdings Ltd	Citibank	(6,223)
				16,000	Xinyi Glass Holdings Ltd	HSBC	(104)
				21,000	Xinyi Glass Holdings Ltd	JP Morgan	(124)
				(114,000)	Xinyi Solar Holdings Ltd	Citibank	5,084
				(12,000)	Xinyi Solar Holdings Ltd	HSBC	615
				(12,000)	Xinyi Solar Holdings Ltd	JP Morgan	611
				1,154,000	XJ International Holdings Co Ltd	JP Morgan	(1,801)
				96,500	Xtep International Holdings Ltd	Citibank	(4,556)
				4,500	Xtep International Holdings Ltd	HSBC	230
				33,500	Xtep International Holdings Ltd	JP Morgan	1,722
				(26,000)	Yadea Group Holdings Ltd	Citibank	5,510

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
4,500	Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H'	Citibank	(284)	25,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	(1,054)
9,500	Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H'	HSBC	(265)	27,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	(2,216)
5,000	Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H'	JP Morgan	(89)	25,800	ZTE Corp 'H'	Citibank	(3,918)
(66,400)	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	Citibank	4,046	39,800	ZTE Corp 'H'	HSBC	(1,329)
(87,000)	Youyuan International Holdings Ltd'	Citibank	1	8,200	ZTE Corp 'H'	JP Morgan	(266)
(38,000)	Youyuan International Holdings Ltd'	JP Morgan	—				145,298
290,500	Yue Yuen Industrial Holdings Ltd	Citibank	(43,267)	<b>Indonesia</b>			
63,000	Yue Yuen Industrial Holdings Ltd	HSBC	476	216,200	Ace Hardware Indonesia Tbk PT	Citibank	95
159,000	Yue Yuen Industrial Holdings Ltd	JP Morgan	1,332	133,900	Ace Hardware Indonesia Tbk PT	HSBC	(545)
6,000	Yuexiu Property Co Ltd	Citibank	(506)	432,900	Ace Hardware Indonesia Tbk PT	JP Morgan	(1,763)
15,000	Yuexiu Property Co Ltd	HSBC	1,534	770,100	AKR Corporindo Tbk PT	Citibank	(980)
26,000	Yuexiu Property Co Ltd	JP Morgan	2,667	42,100	AKR Corporindo Tbk PT	HSBC	(210)
306,000	Yuexiu Transport Infrastructure Ltd	Citibank	(9,266)	366,100	AKR Corporindo Tbk PT	JP Morgan	(1,830)
50,000	Yuexiu Transport Infrastructure Ltd	HSBC	574	(3,000)	Amman Mineral International PT	Citibank	(250)
148,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	1,732	(304,400)	Amman Mineral International PT	HSBC	(45,962)
49,140	Zai Lab Ltd	Citibank	(6,692)	(27,900)	Amman Mineral International PT	JP Morgan	(1,647)
22,400	Zai Lab Ltd	HSBC	4,238	296,600	Bank Central Asia Tbk PT	Citibank	(5,964)
47,250	Zai Lab Ltd	JP Morgan	8,975	187,400	Bank Central Asia Tbk PT	HSBC	(2,823)
(77,000)	Zhaojin Mining Industry Co Ltd 'H'	Citibank	4,751	14,400	Bank Central Asia Tbk PT	JP Morgan	(217)
(4,500)	Zhaojin Mining Industry Co Ltd 'H'	HSBC	(402)	421,900	Bank CIMB Niaga Tbk PT	Citibank	(4,404)
29,700	Zhejiang Century Huatong Group Co Ltd 'A'	Goldman Sachs	(1,190)	404,500	Bank CIMB Niaga Tbk PT	HSBC	(2,810)
143,100	Zhejiang Century Huatong Group Co Ltd 'A'	HSBC	(684)	273,000	Bank CIMB Niaga Tbk PT	JP Morgan	(1,896)
12,000	Zhejiang Expressway Co Ltd 'H'	Citibank	(74)	70,600	Bank Mandiri Persero Tbk PT	Citibank	(1,075)
6,000	Zhejiang Expressway Co Ltd 'H'	HSBC	(31)	300,300	Bank Mandiri Persero Tbk PT	HSBC	(8,412)
6,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	(29)	244,400	Bank Mandiri Persero Tbk PT	JP Morgan	(6,846)
29,200	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	Citibank	(2,244)	348,900	Bank Rakyat Indonesia Persero Tbk PT	Citibank	(9,791)
4,800	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	HSBC	(62)	459,900	Bank Rakyat Indonesia Persero Tbk PT	HSBC	(11,315)
31,200	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	JP Morgan	(380)	265,100	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	(6,522)
(22,000)	ZhongAn Online P&C Insurance Co Ltd 'H'	Citibank	5,245	(74,800)	Bank Tabungan Negara Persero Tbk PT	JP Morgan	228
(8,900)	ZhongAn Online P&C Insurance Co Ltd 'H'	HSBC	456	(119,900)	Barito Pacific Tbk PT	HSBC	(535)
16,000	Zhongsheng Group Holdings Ltd	Citibank	(3,776)	(1,841,334)	Barito Pacific Tbk PT	JP Morgan	(8,213)
22,000	Zhongsheng Group Holdings Ltd	HSBC	(2,479)	25,200	Bumi Serpong Damai Tbk PT	HSBC	(48)
27,000	Zhongsheng Group Holdings Ltd	JP Morgan	(3,019)	(317,100)	Charoen Pokphand Indonesia Tbk PT	HSBC	3,306
1,227,500	Zhou Hei Ya International Holdings Co Ltd	Citibank	(20,889)	(451,600)	Charoen Pokphand Indonesia Tbk PT	JP Morgan	4,661
418,500	Zhou Hei Ya International Holdings Co Ltd	HSBC	(4,824)	463,000	Dharma Satya Nusantara Tbk PT	Citibank	(726)
807,000	Zhou Hei Ya International Holdings Co Ltd	JP Morgan	(9,215)	394,600	Dharma Satya Nusantara Tbk PT	HSBC	(566)
(10,000)	Zonqing Environmental Ltd	Citibank	(2,313)	583,700	Dharma Satya Nusantara Tbk PT	JP Morgan	(837)
				54,000	ESSA Industries Indonesia Tbk PT	Citibank	(193)
				195,000	ESSA Industries Indonesia Tbk PT	HSBC	(726)
				2,563,400	ESSA Industries Indonesia Tbk PT	JP Morgan	(9,540)
				(193,600)	Indah Kiat Pulp & Paper Tbk PT	JP Morgan	6,513
				(115,300)	Indosat Tbk PT	JP Morgan	3,029

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2024

			Net unrealised appreciation/ (depreciation) USD				Net unrealised appreciation/ (depreciation) USD
Holding	Description	Counterparty		Holding	Description	Counterparty	
<b>Indonesia continued</b>				<b>Japan continued</b>			
727,800	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	Citibank	(740)	5,000	ADEKA Corp	Citibank	5,824
128,900	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	HSBC	(152)	500	ADEKA Corp	HSBC	201
801,700	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	JP Morgan	(669)	2,400	ADEKA Corp	JP Morgan	586
(125,700)	Kalbe Farma Tbk PT	HSBC	(401)	(15)	Advance Logistics Investment Corp (REIT)	Citibank	30
(2,955,100)	Kalbe Farma Tbk PT	JP Morgan	(9,430)	(10)	Advance Logistics Investment Corp (REIT)	HSBC	151
(6,947)	Merdeka Copper Gold Tbk PT	Citibank	71	(52)	Advance Logistics Investment Corp (REIT)	JP Morgan	1,096
(422,000)	Merdeka Copper Gold Tbk PT	HSBC	1,159	(105)	Advance Residence Investment Corp (REIT)	Citibank	9,041
(1,322,250)	Merdeka Copper Gold Tbk PT	JP Morgan	3,631	(87)	Advance Residence Investment Corp (REIT)	HSBC	12,587
(298,400)	Mitra Adiperkasa Tbk PT	JP Morgan	970	(86)	Advance Residence Investment Corp (REIT)	JP Morgan	11,066
1,441,500	Mitra Pinasthika Mustika Tbk PT	Citibank	(1,514)	(1,900)	Advantest Corp	Citibank	3,138
869,300	Mitra Pinasthika Mustika Tbk PT	HSBC	1,984	(100)	Advantest Corp	JP Morgan	205
1,215,400	Mitra Pinasthika Mustika Tbk PT	JP Morgan	2,774	4,800	Aeon Co Ltd	Citibank	1,386
247,900	Pakuwon Jati Tbk PT	Citibank	(97)	4,100	Aeon Co Ltd	HSBC	2,963
4,802,300	Pakuwon Jati Tbk PT	HSBC	1,504	12,500	Aeon Co Ltd	JP Morgan	6,701
4,743,300	Pakuwon Jati Tbk PT	JP Morgan	1,487	400	Aeon Delight Co Ltd	Citibank	813
295,000	Perusahaan Gas Negara Tbk PT	Citibank	(768)	6,800	Aeon Delight Co Ltd	JP Morgan	15,246
587,500	Perusahaan Gas Negara Tbk PT	HSBC	2,436	1,800	Aeon Fantasy Co Ltd	Citibank	(356)
832,000	Perusahaan Gas Negara Tbk PT	JP Morgan	(1,826)	6,800	Aeon Fantasy Co Ltd	HSBC	(2,585)
(2,031,200)	Sarana Menara Nusantara Tbk PT	JP Morgan	14,394	1,300	Aeon Fantasy Co Ltd	JP Morgan	(410)
115,700	Semen Indonesia Persero Tbk PT	Citibank	(3,728)	(5,100)	AEON Financial Service Co Ltd	Citibank	25
28,400	Semen Indonesia Persero Tbk PT	HSBC	(1,830)	(11,100)	AEON Financial Service Co Ltd	JP Morgan	29
153,000	Semen Indonesia Persero Tbk PT	JP Morgan	(3,293)	22,700	Aeon Hokkaido Corp	Citibank	(669)
(143,200)	Sumber Alfaria Trijaya Tbk PT	HSBC	2,351	8,100	Aeon Hokkaido Corp	JP Morgan	(1,016)
(1,458,600)	Sumber Alfaria Trijaya Tbk PT	JP Morgan	23,948	17	AEON Investment Corp (REIT)	Citibank	(123)
(179,200)	Surya Semesta Internusa Tbk PT	JP Morgan	53	46	AEON Investment Corp (REIT)	HSBC	(1,634)
131,300	Telkom Indonesia Persero Tbk PT	Citibank	(706)	205	AEON Investment Corp (REIT)	JP Morgan	(8,639)
6,900	Telkom Indonesia Persero Tbk PT	HSBC	(93)	(38,300)	Aeon Mall Co Ltd	Citibank	(9,088)
287,600	Telkom Indonesia Persero Tbk PT	JP Morgan	(3,882)	(13,500)	Aeon Mall Co Ltd	HSBC	(4,584)
(179,500)	Unilever Indonesia Tbk PT	HSBC	(5,825)	(46,900)	Aeon Mall Co Ltd	JP Morgan	(19,514)
(519,600)	Unilever Indonesia Tbk PT	JP Morgan	(16,860)	(1,900)	AGC Inc	Citibank	(847)
			(113,866)	(1,600)	AGC Inc	HSBC	(2,106)
				(7,100)	AGC Inc	JP Morgan	(7,557)
				(8,800)	Ai Holdings Corp	Citibank	62
				(8,100)	Ai Holdings Corp	HSBC	(302)
				(6,400)	Ai Holdings Corp	JP Morgan	316
				22,000	Aica Kogyo Co Ltd	Citibank	7,253
				1,700	Aica Kogyo Co Ltd	HSBC	(274)
				4,700	Aica Kogyo Co Ltd	JP Morgan	(1,400)
				10,500	Aichi Corp	Citibank	805
				400	Aichi Corp	HSBC	18
				12,700	Aichi Corp	JP Morgan	(137)
				(5,895)	Aichi Financial Group Inc	HSBC	9,773
				(24,300)	Aida Engineering Ltd	Citibank	2,726
				(44,200)	Aida Engineering Ltd	HSBC	(4,676)
				(22,800)	Aida Engineering Ltd	JP Morgan	(1,648)
				1,000	Aidma Holdings Inc	Citibank	32
				300	Aidma Holdings Inc	HSBC	(83)
				1,500	Aidma Holdings Inc	JP Morgan	(540)
				(10,400)	Aiful Corp	Citibank	(1,017)
				(33,100)	Aiful Corp	HSBC	9,109
				(32,200)	Aiful Corp	JP Morgan	9,550
				(1,500)	Ain Holdings Inc	Citibank	49
				(1,700)	Ain Holdings Inc	HSBC	2,369
				(1,200)	Ain Holdings Inc	JP Morgan	1,212
				5,400	Air Water Inc	JP Morgan	(2,673)
				12,100	Airtrip Corp	Citibank	(475)
				2,600	Airtrip Corp	HSBC	(833)
				2,400	Airtrip Corp	JP Morgan	(2,336)
				(6,200)	Aisin Corp	JP Morgan	(5,313)
	<b>Japan</b>						
(3,200)	77 Bank Ltd	Citibank	370				
(100)	77 Bank Ltd	JP Morgan	(180)				
(3,700)	A&D HOLON Holdings Co Ltd	HSBC	(2,134)				
(6,400)	A&D HOLON Holdings Co Ltd	JP Morgan	(2,829)				
(1,900)	ABC-Mart Inc	Citibank	586				
8,000	Acom Co Ltd	HSBC	(298)				
59,400	Acom Co Ltd	JP Morgan	(3,371)				
(45)	Activia Properties Inc (REIT)	HSBC	9,130				
(32)	Activia Properties Inc (REIT)	JP Morgan	7,104				
1,100	Adastria Co Ltd	Citibank	(79)				
3,500	Adastria Co Ltd	HSBC	1,233				
400	Adastria Co Ltd	JP Morgan	73				

The notes on pages 543 to 565 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 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(11,800)	Ajinomoto Co Inc	HSBC	14,664	400	Asics Corp	Citibank	1,312
(5,100)	Ajinomoto Co Inc	JP Morgan	7,506	600	Asics Corp	JP Morgan	5,980
7,200	Alfresa Holdings Corp	Citibank	3,116	1,100	Astellas Pharma Inc	Citibank	168
10,000	Alfresa Holdings Corp	HSBC	(12,044)	32,900	Astellas Pharma Inc	JP Morgan	(3,874)
5,600	Alfresa Holdings Corp	JP Morgan	(7,387)	(36,900)	Atom Corp	Citibank	(3,266)
(18,900)	Alpen Co Ltd	Citibank	(1,070)	(9,700)	Atom Corp	HSBC	11,218
(8,700)	Alpen Co Ltd	HSBC	3,132	(34,200)	Atom Corp	JP Morgan	38,526
(39,800)	Alpen Co Ltd	JP Morgan	18,650	(2,700)	Autobacs Seven Co Ltd	Citibank	(558)
(32,400)	Alps Alpine Co Ltd	Citibank	(1,647)	(1,100)	Autobacs Seven Co Ltd	JP Morgan	203
(16,900)	Alps Alpine Co Ltd	HSBC	6,548	(7,500)	Avex Inc	Citibank	1,058
24,200	Amada Co Ltd	Citibank	2,418	(26,600)	Avex Inc	HSBC	13,253
6,700	Amada Co Ltd	HSBC	1,537	(2,900)	Avex Inc	JP Morgan	1,637
20,200	Amada Co Ltd	JP Morgan	3,482	8,300	Awa Bank Ltd	Citibank	4,191
2,900	Amano Corp	Citibank	195	1,900	Awa Bank Ltd	JP Morgan	3,448
6,600	Amano Corp	JP Morgan	(2,440)	34,100	Axial Retailing Inc	Citibank	1,803
(6,600)	Amvis Holdings Inc	Citibank	2,887	3,600	Axial Retailing Inc	HSBC	(84)
(10,100)	Amvis Holdings Inc	JP Morgan	10,028	35,800	Axial Retailing Inc	JP Morgan	(1,689)
1,600	ANA Holdings Inc	Citibank	(564)	1,500	Azbil Corp	HSBC	(1,814)
12,500	Anicom Holdings Inc	Citibank	3,432	4,400	Azbil Corp	JP Morgan	(6,185)
14,300	Anicom Holdings Inc	HSBC	2,462	(300)	AZ-COM MARUWA Holdings Inc	Citibank	50
13,100	Anicom Holdings Inc	JP Morgan	1,248	(5,200)	AZ-COM MARUWA Holdings Inc	HSBC	(558)
(2,900)	Anritsu Corp	Citibank	1,121	(2,100)	AZ-COM MARUWA Holdings Inc	JP Morgan	(107)
(9,300)	Anritsu Corp	HSBC	3,737	(2,200)	Bandai Namco Holdings Inc	Citibank	3,136
(9,900)	Anritsu Corp	JP Morgan	4,553	(24,200)	Bandai Namco Holdings Inc	HSBC	30,124
(800)	Anycolor Inc	Citibank	341	(4,600)	Bandai Namco Holdings Inc	JP Morgan	4,721
(2,100)	Anycolor Inc	HSBC	2,295	(700)	Bank of Nagoya Ltd	JP Morgan	(2,545)
7,700	AOKI Holdings Inc	Citibank	(698)	500	Base Co Ltd	Citibank	(588)
5,500	AOKI Holdings Inc	HSBC	(16)	2,000	Base Co Ltd	JP Morgan	(8,817)
2,300	AOKI Holdings Inc	JP Morgan	73	(1,800)	BayCurrent Consulting Inc	Citibank	1,951
5,100	Aoyama Trading Co Ltd	Citibank	1,739	(1,500)	BayCurrent Consulting Inc	JP Morgan	4,418
3,100	Aoyama Trading Co Ltd	HSBC	(1,051)	2,800	Belc Co Ltd	Citibank	(1,838)
1,100	Aoyama Trading Co Ltd	JP Morgan	(457)	3,400	Belc Co Ltd	JP Morgan	(2,535)
3,200	Aozora Bank Ltd	JP Morgan	210	(11,300)	Bell System24 Holdings Inc	HSBC	(4,924)
4,300	Appier Group Inc	Citibank	(1,296)	600	Bengo4.com Inc	Citibank	(256)
2,400	Appier Group Inc	HSBC	(2,170)	1,400	Bengo4.com Inc	HSBC	(2,769)
2,500	Appier Group Inc	JP Morgan	(2,238)	900	Bengo4.com Inc	JP Morgan	(2,051)
2,600	Arata Corp	Citibank	1,736	(2,400)	Bic Camera Inc	HSBC	(763)
2,300	Arata Corp	HSBC	(1,217)	(2,500)	Bic Camera Inc	JP Morgan	(1,761)
1,100	Arata Corp	JP Morgan	(508)	1,200	BIPROGY Inc	Citibank	1,487
(25,200)	ARCLANDS Corp	HSBC	(3,267)	9,600	BIPROGY Inc	HSBC	17,036
(800)	ARCLANDS Corp	JP Morgan	(227)	3,800	BIPROGY Inc	JP Morgan	6,041
8,000	Arcs Co Ltd	Citibank	2,347	1,200	BML Inc	Citibank	(37)
500	Arcs Co Ltd	HSBC	(118)	1,500	BML Inc	HSBC	243
3,900	Arcs Co Ltd	JP Morgan	(1,477)	3,100	BML Inc	JP Morgan	243
(2,900)	ARE Holdings Inc	Citibank	(465)	(6,500)	Bridgestone Corp	Citibank	(242)
(2,000)	ARE Holdings Inc	HSBC	(870)	(5,200)	Brother Industries Ltd	Citibank	(5,562)
3,100	Argo Graphics Inc	Citibank	2,335	(7,600)	Brother Industries Ltd	JP Morgan	(10,175)
2,600	Argo Graphics Inc	HSBC	517	8,200	Bunka Shutter Co Ltd	Citibank	6,022
2,100	Argo Graphics Inc	JP Morgan	1	200	Bunka Shutter Co Ltd	HSBC	78
(1,800)	Ariake Japan Co Ltd	Citibank	105	3,100	Bunka Shutter Co Ltd	JP Morgan	1,833
(3,600)	Ariake Japan Co Ltd	HSBC	(5,317)	(400)	C Uyemura & Co Ltd	Citibank	(287)
(2,400)	Ariake Japan Co Ltd	JP Morgan	(3,173)	(200)	C Uyemura & Co Ltd	HSBC	(331)
11,300	Artience Co Ltd	Citibank	6,805	(400)	C Uyemura & Co Ltd	JP Morgan	(470)
6,300	Artience Co Ltd	JP Morgan	15,615	(9,000)	Calbee Inc	Citibank	(1,362)
(1,100)	Aruhi Corp	Citibank	102	(9,500)	Calbee Inc	HSBC	15,784
(3,200)	As One Corp	Citibank	(986)	(15,600)	Calbee Inc	JP Morgan	27,865
(2,000)	As One Corp	HSBC	1,701	(400)	Canon Electronics Inc	Citibank	(87)
(1,600)	As One Corp	JP Morgan	1,561	(6,100)	Canon Electronics Inc	HSBC	(2,235)
2,500	Asahi Group Holdings Ltd	HSBC	3,793	(2,600)	Canon Electronics Inc	JP Morgan	(675)
15,100	Asahi Group Holdings Ltd	JP Morgan	17,095	1,400	Canon Inc	HSBC	1,938
(3,500)	Asahi Intecc Co Ltd	JP Morgan	1,596	4,100	Canon Marketing Japan Inc	Citibank	3,758
28,700	Asahi Kasei Corp	Citibank	(4,269)	2,900	Canon Marketing Japan Inc	HSBC	1,084
5,500	Asahi Kasei Corp	HSBC	(932)	7,500	Canon Marketing Japan Inc	JP Morgan	1,240
14,600	Asahi Kasei Corp	JP Morgan	(8,053)	(5,700)	Capcom Co Ltd	Citibank	(8,855)
(2,100)	ASAHI YUKIZAI Corp	Citibank	(2,776)	(2,300)	Capcom Co Ltd	HSBC	(3,216)
(2,100)	ASAHI YUKIZAI Corp	HSBC	2,627	(10,800)	Casio Computer Co Ltd	Citibank	(1,138)
(1,500)	ASAHI YUKIZAI Corp	JP Morgan	2,171	(7,700)	Casio Computer Co Ltd	HSBC	7,826
(1,400)	Asanuma Corp	Citibank	358				
(16,300)	Asanuma Corp	HSBC	11,698				
(8,400)	Asanuma Corp	JP Morgan	6,700				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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)	Cawachi Ltd	Citibank	(194)	(500)	Cosmos Pharmaceutical Corp	Citibank	2,244
(10,800)	Cawachi Ltd	HSBC	(4,079)	(700)	Cosmos Pharmaceutical Corp	JP Morgan	7,630
(9,000)	Cawachi Ltd	JP Morgan	(2,176)	(3,400)	Cover Corp	Citibank	304
1,000	Central Glass Co Ltd	Citibank	376	(317)	CRE Logistics Inc (REIT)	Citibank	2,002
200	Central Glass Co Ltd	HSBC	1,105	(431)	CRE Logistics Inc (REIT)	HSBC	14,968
1,100	Central Glass Co Ltd	JP Morgan	5,937	(458)	CRE Logistics Inc (REIT)	JP Morgan	18,424
8,400	Central Japan Railway Co	HSBC	2,838	14,600	Create Restaurants Holdings Inc	Citibank	479
10,800	Central Japan Railway Co	JP Morgan	1,867	38,600	Create Restaurants Holdings Inc	HSBC	3,087
(6,700)	Change Holdings Inc	HSBC	138	30,300	Create Restaurants Holdings Inc	JP Morgan	1,086
(6,600)	Change Holdings Inc	JP Morgan	17	6,500	Create SD Holdings Co Ltd	Citibank	(1,488)
(1,300)	Chiba Bank Ltd	HSBC	(525)	6,800	Create SD Holdings Co Ltd	HSBC	(4,142)
(2,500)	Chikaranomoto Holdings Co Ltd	Citibank	901	6,200	Create SD Holdings Co Ltd	JP Morgan	(5,066)
11,100	Chiyoda Corp	Citibank	(1,242)	7,200	Credit Saison Co Ltd	Citibank	6,773
11,000	Chiyoda Corp	HSBC	(7,555)	500	Credit Saison Co Ltd	HSBC	1,674
19,300	Chiyoda Corp	JP Morgan	(17,638)	5,000	Credit Saison Co Ltd	JP Morgan	16,049
3,700	Chofu Seisakusho Co Ltd	Citibank	191	2,500	Creek & River Co Ltd	Citibank	50
6,000	Chofu Seisakusho Co Ltd	HSBC	1,975	1,600	Creek & River Co Ltd	JP Morgan	(260)
5,000	Chofu Seisakusho Co Ltd	JP Morgan	1,117	(1,700)	CUC Inc	Citibank	1,442
2,800	Chubu Shiryo Co Ltd	Citibank	2,457	(2,800)	CUC Inc	JP Morgan	1,493
8,400	Chubu Shiryo Co Ltd	JP Morgan	9,354	6,300	Curves Holdings Co Ltd	Citibank	(696)
(600)	Chubu Steel Plate Co Ltd	Citibank	(93)	3,900	Curves Holdings Co Ltd	HSBC	(856)
(6,100)	Chubu Steel Plate Co Ltd	HSBC	(18,623)	7,400	Curves Holdings Co Ltd	JP Morgan	(1,899)
(1,600)	Chubu Steel Plate Co Ltd	JP Morgan	(4,713)	20,200	CyberAgent Inc	JP Morgan	(6,278)
4,200	Chudenko Corp	Citibank	2,936	(5,600)	CYBERDYNE Inc	Citibank	155
2,200	Chudenko Corp	HSBC	1,853	(46,600)	CYBERDYNE Inc	JP Morgan	5,649
200	Chudenko Corp	JP Morgan	155	9,700	Cybozu Inc	Citibank	7,010
900	Chugai Pharmaceutical Co Ltd	Citibank	288	4,100	Cybozu Inc	HSBC	2,240
1,900	Chugai Pharmaceutical Co Ltd	HSBC	47	9,800	Cybozu Inc	JP Morgan	5,085
700	Chugai Pharmaceutical Co Ltd	JP Morgan	(1,180)	(5,300)	Dai Nippon Printing Co Ltd	Citibank	(2,900)
(5,800)	Chugin Financial Group Inc	Citibank	(2,635)	(3,300)	Dai Nippon Printing Co Ltd	HSBC	(5,123)
(2,600)	Chugin Financial Group Inc	HSBC	(6,904)	(700)	Dai Nippon Printing Co Ltd	JP Morgan	(988)
(13,500)	Chugin Financial Group Inc	JP Morgan	(35,023)	(1,200)	Dai-Dan Co Ltd	Citibank	(710)
8,400	Chugoku Marine Paints Ltd	JP Morgan	(4,591)	(900)	Dai-Dan Co Ltd	HSBC	(990)
18,100	CI Takiron Corp	Citibank	(1,882)	(800)	Dai-Dan Co Ltd	JP Morgan	(86)
18,000	CI Takiron Corp	HSBC	1,077	(10,100)	Daido Steel Co Ltd	Citibank	596
15,000	CI Takiron Corp	JP Morgan	3,155	(13,100)	Daido Steel Co Ltd	HSBC	12,462
14,800	Citizen Watch Co Ltd	Citibank	23	(20,000)	Daido Steel Co Ltd	JP Morgan	20,680
7,300	Citizen Watch Co Ltd	HSBC	(97)	(10,700)	Daiei Kankyo Co Ltd	Citibank	4,329
800	Citizen Watch Co Ltd	JP Morgan	(50)	(3,400)	Daiei Kankyo Co Ltd	HSBC	3,390
(1,700)	CKD Corp	Citibank	1,253	(3,800)	Daiei Kankyo Co Ltd	JP Morgan	3,528
7,900	Coca-Cola Bottlers Japan Holdings Inc	HSBC	(18,164)	(3,700)	Daifuku Co Ltd	HSBC	13,449
8,100	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	(19,471)	(1,500)	Daifuku Co Ltd	JP Morgan	5,690
(27,900)	COLOPL Inc	Citibank	532	(700)	Daihen Corp	Citibank	(261)
(61,400)	COLOPL Inc	HSBC	12,180	(300)	Daihen Corp	HSBC	2,425
(37,300)	COLOPL Inc	JP Morgan	9,547	(1,600)	Daihen Corp	JP Morgan	13,972
(1,100)	Colowide Co Ltd	Citibank	(190)	(2,400)	Daiho Corp	Citibank	(847)
(1,300)	Colowide Co Ltd	HSBC	108	(3,700)	Daiho Corp	HSBC	(4,906)
(4,900)	Colowide Co Ltd	JP Morgan	2,779	(3,600)	Daiho Corp	JP Morgan	(3,287)
(66)	Comforia Residential Inc (REIT)	Citibank	6,563	1,000	Dai-ichi Life Holdings Inc	Citibank	2,172
(22)	Comforia Residential Inc (REIT)	HSBC	4,133	3,000	Dai-ichi Life Holdings Inc	JP Morgan	9,338
(24)	Comforia Residential Inc (REIT)	JP Morgan	4,911	2,800	Daichi Sankyo Co Ltd	JP Morgan	3,791
17,100	COMSYS Holdings Corp	Citibank	(4,966)	(2,300)	Daichikoshu Co Ltd	JP Morgan	(427)
5,000	COMSYS Holdings Corp	HSBC	(16,610)	(13,400)	Daiki Aluminium Industry Co Ltd	HSBC	(756)
6,000	COMSYS Holdings Corp	JP Morgan	(20,983)	(13,100)	Daiki Aluminium Industry Co Ltd	JP Morgan	84
3,500	Comture Corp	Citibank	(1,076)	(400)	Daikoku Denki Co Ltd	Citibank	(406)
5,200	Comture Corp	HSBC	(5,665)	(200)	Daikoku Denki Co Ltd	HSBC	(205)
12,200	Comture Corp	JP Morgan	(14,307)	(600)	Daikoku Denki Co Ltd	JP Morgan	(517)
(300)	Cosmo Energy Holdings Co Ltd	HSBC	(549)	200	Daikokutenbussan Co Ltd	Citibank	846
(2,600)	Cosmo Energy Holdings Co Ltd	JP Morgan	(3,823)	(12,300)	Daio Paper Corp	HSBC	18,850
				(14,000)	Daio Paper Corp	JP Morgan	22,208
				2,600	Daiseiki Co Ltd	Citibank	(176)
				10,100	Daiseiki Co Ltd	HSBC	7,860

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
2,500	Daiseiki Co Ltd	JP Morgan	2,000	13,900	Doutor Nichires Holdings Co Ltd	HSBC	5,935
1,100	Daishi Hokuetsu Financial Group Inc	HSBC	3,747	16,700	Doutor Nichires Holdings Co Ltd	JP Morgan	5,902
3,200	Daishi Hokuetsu Financial Group Inc	JP Morgan	10,213	2,700	Dowa Holdings Co Ltd	Citibank	(3,280)
(1,600)	Daishinku Corp	Citibank	43	1,500	Dowa Holdings Co Ltd	HSBC	(660)
(9,400)	Daishinku Corp	JP Morgan	9,063	3,200	DTS Corp	Citibank	1,081
3,700	Daito Trust Construction Co Ltd	Citibank	6,656	3,600	DTS Corp	HSBC	(2,174)
3,300	Daito Trust Construction Co Ltd	HSBC	6,516	10,000	DTS Corp	JP Morgan	(8,073)
3,000	Daito Trust Construction Co Ltd	JP Morgan	3,569	6,200	Duskin Co Ltd	HSBC	9,316
25,500	Daiwa House Industry Co Ltd	HSBC	(24,918)	6,100	Duskin Co Ltd	JP Morgan	9,539
24,400	Daiwa House Industry Co Ltd	JP Morgan	(28,884)	(400)	DyDo Group Holdings Inc	Citibank	305
(87)	Daiwa House Investment Corp (REIT)	JP Morgan	11,359	(3,100)	DyDo Group Holdings Inc	HSBC	3,860
5,900	Daiwa Industries Ltd	JP Morgan	(3,813)	(3,900)	DyDo Group Holdings Inc	JP Morgan	5,368
(50)	Daiwa Office Investment Corp (REIT)	Citibank	5,204	(11,400)	Eagle Industry Co Ltd	Citibank	(5,011)
(58)	Daiwa Office Investment Corp (REIT)	HSBC	6,238	(21,500)	Eagle Industry Co Ltd	HSBC	(9,462)
(14)	Daiwa Office Investment Corp (REIT)	JP Morgan	1,660	(6,200)	Eagle Industry Co Ltd	JP Morgan	(2,208)
4,300	Daiwa Securities Group Inc	Citibank	2,814	4,400	Earth Corp	Citibank	2,445
20,800	Daiwa Securities Group Inc	HSBC	10,483	4,600	Earth Corp	HSBC	1,845
58,000	Daiwa Securities Group Inc	JP Morgan	29,842	1,700	Earth Corp	JP Morgan	1,556
(649)	Daiwa Securities Living Investments Corp (REIT)	Citibank	1,697	3,800	East Japan Railway Co	HSBC	(4,237)
(162)	Daiwa Securities Living Investments Corp (REIT)	HSBC	4,878	15,800	East Japan Railway Co	JP Morgan	(19,807)
(477)	Daiwa Securities Living Investments Corp (REIT)	JP Morgan	15,943	1,700	Ebara Corp	JP Morgan	(14,748)
2,000	Daiwabo Holdings Co Ltd	Citibank	540	(22,700)	EDION Corp	JP Morgan	5,228
100	Daiwabo Holdings Co Ltd	HSBC	27	8,700	eGuarantee Inc	Citibank	1,206
1,100	Daiwabo Holdings Co Ltd	JP Morgan	152	6,700	eGuarantee Inc	HSBC	(13,692)
(6,000)	DCM Holdings Co Ltd	Citibank	(3,236)	7,900	eGuarantee Inc	JP Morgan	(19,502)
(400)	DCM Holdings Co Ltd	HSBC	(81)	4,400	Eiken Chemical Co Ltd	Citibank	602
(16,800)	DCM Holdings Co Ltd	JP Morgan	(2,187)	8,900	Eiken Chemical Co Ltd	HSBC	(316)
11,700	Denka Co Ltd	HSBC	(7,515)	1,400	Eiken Chemical Co Ltd	JP Morgan	571
2,500	Denka Co Ltd	JP Morgan	(1,883)	(1,100)	Eisai Co Ltd	HSBC	(679)
(11,100)	Denso Corp	HSBC	8,360	(3,600)	Eisai Co Ltd	JP Morgan	1,197
(15,100)	Denso Corp	JP Morgan	13,291	(2,300)	Eizo Corp	Citibank	(2,888)
(13,600)	Dentsu Group Inc	Citibank	6,449	(4,700)	Eizo Corp	HSBC	4,373
(1,300)	Dentsu Group Inc	HSBC	343	(2,800)	Eizo Corp	JP Morgan	3,293
(8,600)	Dentsu Group Inc	JP Morgan	5,489	2,500	Elan Corp	Citibank	(918)
(200)	Dentsu Soken Inc	HSBC	218	2,900	Elan Corp	HSBC	(3,017)
(9,500)	Descente Ltd	Citibank	(1,471)	14,200	Elan Corp	JP Morgan	(15,459)
(800)	Descente Ltd	HSBC	1,302	6,800	Elecom Co Ltd	Citibank	2,058
(3,500)	Descente Ltd	JP Morgan	6,300	1,700	Elecom Co Ltd	HSBC	(63)
500	Dexerials Corp	Citibank	430	6,100	Elecom Co Ltd	JP Morgan	(680)
(15,500)	DIC Corp	JP Morgan	(27,289)	9,200	EM Systems Co Ltd	Citibank	1,172
5,400	Digital Arts Inc	Citibank	(4,525)	3,200	EM Systems Co Ltd	HSBC	(357)
2,500	Digital Arts Inc	HSBC	(13,560)	1,200	EM Systems Co Ltd	JP Morgan	(171)
2,400	Digital Arts Inc	JP Morgan	(12,568)	(1,400)	en Japan Inc	Citibank	(192)
400	Digital Garage Inc	Citibank	(52)	(700)	en Japan Inc	HSBC	(160)
5,900	Digital Garage Inc	HSBC	(15,032)	(3,200)	en Japan Inc	JP Morgan	2,432
800	dip Corp	HSBC	(875)	(49,400)	ENEOS Holdings Inc	Citibank	(8,154)
6,100	dip Corp	JP Morgan	(7,478)	(13,000)	ENEOS Holdings Inc	JP Morgan	(1,149)
6,900	Direct Marketing MiX Inc	Citibank	70	(200)	Enplas Corp	Citibank	(431)
(5,200)	DMG Mori Co Ltd	Citibank	(4,897)	(200)	Enplas Corp	HSBC	361
(1,600)	DMG Mori Co Ltd	JP Morgan	3,087	(100)	Enplas Corp	JP Morgan	217
7,300	Doshisha Co Ltd	Citibank	3,975	1,200	eRex Co Ltd	Citibank	(339)
10,000	Doshisha Co Ltd	HSBC	2,605	13,200	eRex Co Ltd	HSBC	(11,355)
10,100	Doshisha Co Ltd	JP Morgan	1,699	24,900	eRex Co Ltd	JP Morgan	(24,819)
6,800	Doutor Nichires Holdings Co Ltd	Citibank	1,447	20,800	euglena Co Ltd	Citibank	927
				17,700	euglena Co Ltd	HSBC	3,327
				1,800	euglena Co Ltd	JP Morgan	296
				8,900	Exedy Corp	Citibank	(14,307)
				4,100	Exedy Corp	HSBC	(8,271)
				4,000	Exedy Corp	JP Morgan	(8,621)
				7,800	EXEO Group Inc	Citibank	260
				4,400	EXEO Group Inc	HSBC	(1,795)
				9,200	EXEO Group Inc	JP Morgan	(4,026)
				5,100	Ezaki Glico Co Ltd	Citibank	(782)
				11,700	Ezaki Glico Co Ltd	JP Morgan	(8,195)
				5,400	Fancl Corp	Citibank	(376)
				9,800	Fancl Corp	JP Morgan	6,868

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(2,000)	FANUC Corp	Citibank	2,028	9,300	Fujitsu Ltd	Citibank	(3,384)
(3,100)	FANUC Corp	HSBC	5,402	3,400	Fujitsu Ltd	HSBC	(1,689)
(600)	Fast Retailing Co Ltd	Citibank	2,069	13,300	Fujitsu Ltd	JP Morgan	(7,282)
(600)	Fast Retailing Co Ltd	HSBC	4,742	(3,700)	Fujiya Co Ltd	Citibank	(472)
40,600	FCC Co Ltd	Citibank	20,540	(14,000)	Fujiya Co Ltd	HSBC	(1,649)
300	FCC Co Ltd	HSBC	122	(21,400)	Fujiya Co Ltd	JP Morgan	(660)
7,200	FCC Co Ltd	JP Morgan	2,184	(700)	Fukuda Denshi Co Ltd	Citibank	316
(2,300)	Ferrotec Holdings Corp	Citibank	1,288	(700)	Fukuda Denshi Co Ltd	JP Morgan	2,486
(5,100)	Ferrotec Holdings Corp	HSBC	7,487	5,500	Fukui Computer Holdings Inc	Citibank	533
(15,300)	Ferrotec Holdings Corp	JP Morgan	30,540	3,100	Fukui Computer Holdings Inc	JP Morgan	(5,105)
5,200	Financial Partners Group Co Ltd	JP Morgan	(4,174)	13,500	Fukuoka Financial Group Inc	JP Morgan	34,213
(10,600)	First Bank of Toyama Ltd	HSBC	(18,583)	1,500	Fukushima Galilei Co Ltd	Citibank	(484)
(11,500)	First Bank of Toyama Ltd	JP Morgan	(19,662)	100	Fukushima Galilei Co Ltd	JP Morgan	(192)
2,900	Fixstars Corp	Citibank	(726)	4,000	Fukuyama Transporting Co Ltd	Citibank	(1,700)
5,200	Fixstars Corp	HSBC	(2,539)	900	Fukuyama Transporting Co Ltd	HSBC	252
3,300	Fixstars Corp	JP Morgan	(313)	11,100	FULLCAST Holdings Co Ltd	Citibank	2,520
2,500	Food & Life Cos Ltd	Citibank	47	1,000	FULLCAST Holdings Co Ltd	HSBC	(592)
(400)	FP Corp	Citibank	417	6,900	FULLCAST Holdings Co Ltd	JP Morgan	(4,589)
(1,300)	FP Corp	HSBC	1,721	5,700	Funai Soken Holdings Inc	Citibank	(1,122)
(1,200)	FP Corp	JP Morgan	855	3,400	Funai Soken Holdings Inc	HSBC	(4,610)
(1,200)	FP Partner Inc	Citibank	3,047	7,000	Funai Soken Holdings Inc	JP Morgan	(9,991)
(3,500)	Freee KK	Citibank	6,832	1,400	Furukawa Co Ltd	Citibank	131
(31)	Frontier Real Estate Investment Corp (REIT)	Citibank	1,256	1,700	Furukawa Electric Co Ltd	JP Morgan	7,126
(13)	Frontier Real Estate Investment Corp (REIT)	HSBC	1,096	2,600	Furuno Electric Co Ltd	Citibank	889
(12)	Frontier Real Estate Investment Corp (REIT)	JP Morgan	906	1,800	Furuno Electric Co Ltd	JP Morgan	(367)
(400)	Fudo Tetra Corp	HSBC	(438)	(2,600)	Furuya Metal Co Ltd	Citibank	4,025
(2,100)	Fudo Tetra Corp	JP Morgan	(2,066)	(600)	Furuya Metal Co Ltd	HSBC	(6,558)
(21,900)	Fuji Co Ltd	JP Morgan	6,638	(5,300)	Furuya Metal Co Ltd	JP Morgan	(55,110)
(1,800)	Fuji Corp	Citibank	982	(2,900)	Fuso Chemical Co Ltd	Citibank	494
(4,300)	Fuji Corp	HSBC	6,457	(1,300)	Fuso Chemical Co Ltd	HSBC	2,855
(900)	Fuji Corp	JP Morgan	1,470	(3,200)	Fuso Chemical Co Ltd	JP Morgan	7,668
600	Fuji Electric Co Ltd	JP Morgan	(2,006)	23,200	Futaba Industrial Co Ltd	Citibank	1,402
(1,700)	Fuji Kyuko Co Ltd	HSBC	3,181	3,900	Futaba Industrial Co Ltd	JP Morgan	(1,335)
(1,400)	Fuji Kyuko Co Ltd	JP Morgan	2,843	(2,000)	Future Corp	Citibank	391
17,100	Fuji Media Holdings Inc	Citibank	8,399	(9,700)	Future Corp	HSBC	3,645
8,900	Fuji Media Holdings Inc	HSBC	(1,663)	(10,500)	Future Corp	JP Morgan	3,803
13,100	Fuji Media Holdings Inc	JP Morgan	2,154	100	Fuyo General Lease Co Ltd	Citibank	(244)
(11,200)	Fuji Oil Holdings Inc	Citibank	(10,328)	10,600	G-7 Holdings Inc	Citibank	5,643
(11,300)	Fuji Oil Holdings Inc	HSBC	(8,896)	3,500	G-7 Holdings Inc	HSBC	5,263
(3,500)	Fuji Oil Holdings Inc	JP Morgan	(2,336)	10,100	G-7 Holdings Inc	JP Morgan	14,536
1,800	Fuji Seal International Inc	Citibank	1,322	(200)	GA Technologies Co Ltd	Citibank	90
1,100	Fuji Seal International Inc	HSBC	2,780	(1,900)	GA Technologies Co Ltd	JP Morgan	1,036
3,300	Fuji Seal International Inc	JP Morgan	8,021	(800)	GENDA INC	Citibank	(538)
400	Fuji Soft Inc	Citibank	(29)	(2,600)	GENDA INC	JP Morgan	(1,801)
1,700	Fuji Soft Inc	JP Morgan	2,720	(700)	Genky DrugStores Co Ltd	HSBC	312
(11,200)	Fujicco Co Ltd	HSBC	(359)	5,800	Geo Holdings Corp	Citibank	(1,408)
(6,500)	Fujicco Co Ltd	JP Morgan	790	7,800	Geo Holdings Corp	HSBC	(7,336)
(9,600)	FUJIFILM Holdings Corp	Citibank	(5,635)	2,300	Geo Holdings Corp	JP Morgan	(3,423)
(28,100)	FUJIFILM Holdings Corp	JP Morgan	(18,801)	(4,900)	giftee Inc	Citibank	1,058
(19,200)	Fujikura Ltd	Citibank	(24,973)	(1,200)	giftee Inc	JP Morgan	1,777
2,200	Fujimi Inc	Citibank	(2,702)	11,100	Giken Ltd	Citibank	1,189
1,100	Fujimi Inc	HSBC	(4,075)	9,100	Giken Ltd	HSBC	(5,633)
1,200	Fujimi Inc	JP Morgan	(2,507)	9,600	Giken Ltd	JP Morgan	(6,775)
4,500	Fujimori Kogyo Co Ltd	Citibank	8,272	(4,300)	GLOBERIDE Inc	Citibank	(2,816)
1,900	Fujimori Kogyo Co Ltd	HSBC	2,078	(9,800)	GLOBERIDE Inc	HSBC	(5,200)
2,000	Fujimori Kogyo Co Ltd	JP Morgan	362	(3,900)	GLOBERIDE Inc	JP Morgan	(1,723)
(21,100)	Fujio Food Group Inc	Citibank	(8,416)	6,400	Glory Ltd	Citibank	(1,789)
(5,900)	Fujio Food Group Inc	HSBC	(2,899)	800	Glory Ltd	HSBC	(795)
(4,400)	Fujio Food Group Inc	JP Morgan	(1,860)	7,600	Glory Ltd	JP Morgan	(8,597)
(2,700)	Fujita Kanko Inc	Citibank	(1,021)	(323)	GLP J-Reit (REIT)	Citibank	(981)
(300)	Fujita Kanko Inc	HSBC	207	(498)	GLP J-Reit (REIT)	HSBC	2,906
1,300	Fujitec Co Ltd	Citibank	(1,015)	(427)	GLP J-Reit (REIT)	JP Morgan	5,170
1,000	Fujitec Co Ltd	HSBC	1,037	300	GMO Financial Gate Inc	Citibank	(654)
200	Fujitec Co Ltd	JP Morgan	169	600	GMO Financial Gate Inc	HSBC	(6,414)
(200)	Fujitsu General Ltd	Citibank	26	600	GMO Financial Gate Inc	JP Morgan	(6,641)
(2,700)	Fujitsu General Ltd	HSBC	388				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(31,700)	GMO Financial Holdings Inc	Citibank	883	(1,400)	Hanwa Co Ltd	Citibank	(434)
(36,100)	GMO Financial Holdings Inc	JP Morgan	(3,438)	(1,000)	Hanwa Co Ltd	JP Morgan	(3,203)
300	GMO GlobalSign Holdings KK	Citibank	98	5,700	Happinet Corp	Citibank	9,799
1,200	GMO GlobalSign Holdings KK	HSBC	1,787	1,400	Happinet Corp	HSBC	4,763
700	GMO GlobalSign Holdings KK	JP Morgan	953	(300)	Harmonic Drive Systems Inc	Citibank	(53)
12,000	GMO internet group Inc	Citibank	(8,268)	(2,300)	Harmonic Drive Systems Inc	HSBC	1,685
12,900	GMO internet group Inc	HSBC	(6,364)	(3,900)	Harmonic Drive Systems Inc	JP Morgan	1,265
6,500	GMO internet group Inc	JP Morgan	(4,187)	4,700	Haseko Corp	Citibank	(1,384)
700	GMO Payment Gateway Inc	HSBC	(5,012)	6,600	Haseko Corp	HSBC	(5,274)
700	GMO Payment Gateway Inc	JP Morgan	(2,770)	5,000	Haseko Corp	JP Morgan	(4,448)
(4,100)	GNI Group Ltd	JP Morgan	(794)	(10,600)	Hazama Ando Corp	HSBC	1,420
(2,300)	Godo Steel Ltd	HSBC	687	8,600	Heiwa Corp	Citibank	7
(300)	Godo Steel Ltd	JP Morgan	165	8,100	Heiwa Corp	HSBC	1,070
2,400	Goldcrest Co Ltd	Citibank	116	4,700	Heiwa Corp	JP Morgan	1,129
1,000	Goldcrest Co Ltd	JP Morgan	180	4,600	Heiwa Real Estate Co Ltd	Citibank	(2,295)
(600)	Goldwin Inc	JP Morgan	4,857	2,300	Heiwa Real Estate Co Ltd	HSBC	(1,284)
(1,900)	Gree Inc	Citibank	(196)	2,400	Heiwa Real Estate Co Ltd	JP Morgan	(2,604)
(11,300)	Gree Inc	JP Morgan	(2,315)	(20)	Heiwa Real Estate Inc (REIT)	Citibank	540
(300)	gremz Inc	Citibank	(271)	(125)	Heiwa Real Estate Inc (REIT)	HSBC	9,829
(1,200)	gremz Inc	JP Morgan	(447)	(193)	Heiwa Real Estate Inc (REIT)	JP Morgan	16,562
(13,500)	GS Yuasa Corp	Citibank	(25,640)	8,500	Heiwado Co Ltd	Citibank	919
(6,400)	GS Yuasa Corp	HSBC	(12,113)	4,600	Heiwado Co Ltd	HSBC	(1,375)
(6,600)	GS Yuasa Corp	JP Morgan	(12,018)	10,600	Heiwado Co Ltd	JP Morgan	(4,393)
3,100	G-Tekt Corp	Citibank	1,182	11,500	Hiday Hidaka Corp	Citibank	7,418
600	G-Tekt Corp	HSBC	(244)	4,100	Hiday Hidaka Corp	HSBC	2,028
2,100	G-Tekt Corp	JP Morgan	(1,493)	9,700	Hiday Hidaka Corp	JP Morgan	3,515
(3,300)	GungHo Online Entertainment Inc	Citibank	(2,520)	200	Hikari Tsushin Inc	Citibank	2,034
(10,100)	GungHo Online Entertainment Inc	HSBC	(17,437)	600	Hikari Tsushin Inc	HSBC	2,568
(18,000)	GungHo Online Entertainment Inc	JP Morgan	(29,038)	500	Hikari Tsushin Inc	JP Morgan	1,542
(24,400)	Gunma Bank Ltd	Citibank	(5,403)	(78,400)	Hino Motors Ltd	Citibank	3,036
(16,000)	Gunma Bank Ltd	HSBC	(13,633)	(71,000)	Hino Motors Ltd	HSBC	12,253
(1,800)	Gunze Ltd	Citibank	(2,656)	4,000	Hioki EE Corp	Citibank	(5,937)
(100)	Gunze Ltd	HSBC	(47)	1,900	Hioki EE Corp	HSBC	(8,049)
(500)	Gunze Ltd	JP Morgan	(107)	400	Hioki EE Corp	JP Morgan	(1,842)
(300)	H.U. Group Holdings Inc	Citibank	(54)	(100)	Hirata Corp	Citibank	91
(200)	H.U. Group Holdings Inc	HSBC	(339)	(700)	Hirata Corp	HSBC	1,451
(3,400)	H.U. Group Holdings Inc	JP Morgan	(5,408)	(3,800)	Hirata Corp	JP Morgan	5,844
3,200	H2O Retailing Corp	Citibank	5,416	(13,500)	Hirogin Holdings Inc	HSBC	(13,762)
7,800	H2O Retailing Corp	HSBC	32,469	(35,300)	Hirogin Holdings Inc	JP Morgan	(34,103)
4,600	H2O Retailing Corp	JP Morgan	14,039	(1,200)	Hirose Electric Co Ltd	Citibank	(1,341)
(12,900)	Hachijuni Bank Ltd	Citibank	(2,856)	8,300	HIS Co Ltd	Citibank	(528)
(17,700)	Hachijuni Bank Ltd	JP Morgan	(3,660)	700	HIS Co Ltd	HSBC	(22)
(15,300)	Hakuhodo DY Holdings Inc	Citibank	6,332	(4,200)	Hisamitsu Pharmaceutical Co Inc	Citibank	(552)
(8,700)	Hakuhodo DY Holdings Inc	HSBC	11,101	5,800	Hitachi Construction Machinery Co Ltd	HSBC	(8,016)
(6,000)	Hakuhodo DY Holdings Inc	JP Morgan	7,077	1,900	Hitachi Construction Machinery Co Ltd	JP Morgan	(2,939)
(900)	Hakuto Co Ltd	Citibank	223	3,000	Hitachi Ltd	JP Morgan	32,907
(4,300)	Hakuto Co Ltd	HSBC	2,911	1,900	Hitachi Zosen Corp	Citibank	195
(4,400)	Hakuto Co Ltd	JP Morgan	4,068	3,500	Hogy Medical Co Ltd	JP Morgan	302
3,400	Halows Co Ltd	Citibank	3,098	1,900	Hokkoku Financial Holdings Inc	Citibank	984
3,400	Halows Co Ltd	HSBC	(4,063)	200	Hokkoku Financial Holdings Inc	HSBC	294
7,500	Halows Co Ltd	JP Morgan	(10,554)	900	Hokkoku Financial Holdings Inc	JP Morgan	1,108
2,700	Hamakyorex Co Ltd	Citibank	397	(5,500)	Hokuetsu Corp	Citibank	(2,739)
1,900	Hamakyorex Co Ltd	HSBC	2,770	(15,500)	Hokuhoku Financial Group Inc	Citibank	(14,718)
6,500	Hamakyorex Co Ltd	JP Morgan	7,479	(18,600)	Hokuhoku Financial Group Inc	HSBC	(40,367)
(8,200)	Hamamatsu Photonics KK	Citibank	16,407	(6,500)	Hokuhoku Financial Group Inc	JP Morgan	(14,523)
(9,700)	Hamamatsu Photonics KK	HSBC	58,022	(14,400)	Hokuto Corp	Citibank	2,774
(2,800)	Hamamatsu Photonics KK	JP Morgan	22,310	(7,100)	Hokuto Corp	HSBC	(107)
12,200	Hankyu Hanshin Holdings Inc	Citibank	2,878	(13,800)	Hokuto Corp	JP Morgan	990
2,600	Hankyu Hanshin Holdings Inc	JP Morgan	689				
(34)	Hankyu Hanshin Inc (REIT)	Citibank	1,310				
(196)	Hankyu Hanshin Inc (REIT)	HSBC	12,249				
(176)	Hankyu Hanshin Inc (REIT)	JP Morgan	12,197				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
6,500	Honda Motor Co Ltd	Citibank	1,598	(2,000)	Infocom Corp	Citibank	(9,739)
10,800	Honda Motor Co Ltd	JP Morgan	(409)	(4,000)	Infocom Corp	HSBC	(48,670)
(800)	Horiba Ltd	JP Morgan	4,046	(4,100)	Infocom Corp	JP Morgan	(49,308)
30	Hoshino Resorts Inc (REIT)	Citibank	(4,203)	7,200	Infomart Corp	JP Morgan	(1,556)
6	Hoshino Resorts Inc (REIT)	HSBC	(1,875)	36,200	INFRONEER Holdings Inc	Citibank	(6,098)
11	Hoshino Resorts Inc (REIT)	JP Morgan	(3,206)	23,000	INFRONEER Holdings Inc	HSBC	(2,953)
(4,200)	Hoshizaki Corp	Citibank	4,141	2,800	INFRONEER Holdings Inc	JP Morgan	(544)
(1,800)	Hoshizaki Corp	HSBC	(589)	(1,600)	Inpex Corp	JP Morgan	119
(1,100)	Hoshizaki Corp	JP Morgan	(1,083)	6,600	Insource Co Ltd	Citibank	1,863
4,000	Hosiden Corp	HSBC	687	300	Institute for Q-shu Pioneers of Space Inc	Citibank	293
2,300	Hosiden Corp	JP Morgan	1,209	(5,600)	Internet Initiative Japan Inc	HSBC	18,658
3,900	Hosokawa Micron Corp	Citibank	(1,431)	(9,700)	Inui Global Logistics Co Ltd	JP Morgan	2,043
200	Hosokawa Micron Corp	HSBC	(109)	(372)	Invincible Investment Corp (REIT)	HSBC	10,221
1,100	Hosokawa Micron Corp	JP Morgan	(2,967)	(288)	Invincible Investment Corp (REIT)	JP Morgan	8,911
(3,300)	House Foods Group Inc	Citibank	571	5,300	Iriso Electronics Co Ltd	Citibank	670
(4,600)	House Foods Group Inc	HSBC	7,098	7,800	Iriso Electronics Co Ltd	HSBC	(5,940)
300	Hoya Corp	Citibank	1,328	800	Iriso Electronics Co Ltd	JP Morgan	(316)
600	Hoya Corp	HSBC	2,901	(4,100)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	(23,648)
1,700	Hoya Corp	JP Morgan	6,736	(3,800)	Ishihara Sangyo Kaisha Ltd	HSBC	4,845
(10,200)	HS Holdings Co Ltd	Citibank	432	(800)	Ishihara Sangyo Kaisha Ltd	JP Morgan	1,090
(4,100)	HS Holdings Co Ltd	JP Morgan	837	(13,500)	Isuzu Motors Ltd	Citibank	(2,154)
29,800	Hulic Co Ltd	Citibank	(7,240)	500	ITmedia Inc	Citibank	12
21,300	Hulic Co Ltd	HSBC	(4,189)	600	ITmedia Inc	HSBC	(122)
80,300	Hulic Co Ltd	JP Morgan	(21,476)	900	Ito En Ltd	JP Morgan	(1,094)
73	Hulic Reit Inc (REIT)	JP Morgan	(4,239)	3,500	ITOCHU Corp	Citibank	2,109
34,500	Hyakugo Bank Ltd	Citibank	12,085	2,300	Itochu-Shokuhin Co Ltd	Citibank	(2,093)
3,100	Hyakugo Bank Ltd	HSBC	1,198	200	Itochu-Shokuhin Co Ltd	HSBC	(308)
2,700	Hyakujushi Bank Ltd	Citibank	5,464	200	Itochu-Shokuhin Co Ltd	JP Morgan	(379)
3,200	Hyakujushi Bank Ltd	HSBC	13,081	6,180	Itoham Yonekyu Holdings Inc	Citibank	(480)
3,200	Hyakujushi Bank Ltd	JP Morgan	10,249	3,220	Itoham Yonekyu Holdings Inc	HSBC	(2,770)
(1,300)	Ibiden Co Ltd	Citibank	(7,689)	12,540	Itoham Yonekyu Holdings Inc	JP Morgan	(13,348)
(500)	Ibiden Co Ltd	HSBC	(2,146)	1,100	Itoki Corp	Citibank	(52)
(4,200)	Ibiden Co Ltd	JP Morgan	(16,895)	3,100	Itoki Corp	JP Morgan	(830)
4,900	Ichibanya Co Ltd	JP Morgan	414	(1,400)	Iwatani Corp	HSBC	(1,220)
28,800	Ichigo Inc	HSBC	(2,091)	(7,700)	Iwatani Corp	JP Morgan	(3,407)
65,000	Ichigo Inc	JP Morgan	(10,116)	7,900	Iyogin Holdings Inc	Citibank	4,644
208	Ichigo Office Investment Corp (REIT)	Citibank	(2,283)	18,600	Iyogin Holdings Inc	JP Morgan	29,667
499	Ichigo Office Investment Corp (REIT)	HSBC	(8,271)	(5,900)	Izumi Co Ltd	Citibank	(384)
843	Ichigo Office Investment Corp (REIT)	JP Morgan	(16,985)	(2,000)	Izumi Co Ltd	HSBC	2,410
(15,100)	Idec Corp	HSBC	1,673	(2,600)	Izumi Co Ltd	JP Morgan	3,574
(11,400)	Idec Corp	JP Morgan	2,777	22,300	J Front Retailing Co Ltd	Citibank	4,972
(4,400)	IDOM Inc	HSBC	488	23,400	J Front Retailing Co Ltd	HSBC	12,377
(2,500)	IHI Corp	Citibank	(2,206)	21,500	J Front Retailing Co Ltd	JP Morgan	10,367
(3,300)	IHI Corp	JP Morgan	(3,910)	(46,100)	J Trust Co Ltd	Citibank	(3,034)
5,200	Iida Group Holdings Co Ltd	Citibank	1,805	(21,600)	J Trust Co Ltd	HSBC	7,058
7,600	Iida Group Holdings Co Ltd	HSBC	6,770	(70,100)	J Trust Co Ltd	JP Morgan	20,786
11,400	Iida Group Holdings Co Ltd	JP Morgan	9,065	29,400	JAC Recruitment Co Ltd	Citibank	(2,660)
(100)	I'll Inc	Citibank	64	2,500	JAC Recruitment Co Ltd	JP Morgan	(1,514)
(3,200)	I'll Inc	HSBC	1,116	3,400	Jaccs Co Ltd	Citibank	(2,790)
(600)	I'll Inc	JP Morgan	292	6,800	JAFCO Group Co Ltd	Citibank	(2,351)
6,100	Inaba Denki Sangyo Co Ltd	Citibank	6,337	8,600	JAFCO Group Co Ltd	HSBC	(51)
3,800	Inaba Denki Sangyo Co Ltd	HSBC	5,842	2,100	JAFCO Group Co Ltd	JP Morgan	(191)
9,400	Inaba Denki Sangyo Co Ltd	JP Morgan	14,576	6,900	Japan Airlines Co Ltd	Citibank	594
2,600	Inabata & Co Ltd	Citibank	1,151	7,500	Japan Airlines Co Ltd	HSBC	(1,136)
100	Inabata & Co Ltd	JP Morgan	28	(4,000)	Japan Airport Terminal Co Ltd	Citibank	(3,414)
4,900	Inageya Co Ltd	Citibank	(2,225)	(6,600)	Japan Airport Terminal Co Ltd	HSBC	(6,882)
1,200	Inageya Co Ltd	HSBC	(665)	(2,100)	Japan Airport Terminal Co Ltd	JP Morgan	1,524
5,100	Inageya Co Ltd	JP Morgan	(3,133)	(2,700)	Japan Aviation Electronics Industry Ltd	HSBC	537
(11)	Industrial & Infrastructure Fund Investment Corp (REIT)	Citibank	149	(2,200)	Japan Communications Inc	Citibank	47
(120)	Industrial & Infrastructure Fund Investment Corp (REIT)	HSBC	4,529				
(407)	Industrial & Infrastructure Fund Investment Corp (REIT)	JP Morgan	17,912				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(63,300)	Japan Communications Inc	HSBC	8,250	7,900	Japan Securities Finance Co Ltd	HSBC	331
(58,600)	Japan Communications Inc	JP Morgan	8,210	11,400	Japan Securities Finance Co Ltd	JP Morgan	(402)
262,800	Japan Display Inc	Citibank	(3,404)	1,200	Japan Steel Works Ltd	Citibank	(216)
220,800	Japan Display Inc	HSBC	(5,824)	1,200	Japan Steel Works Ltd	JP Morgan	779
227,700	Japan Display Inc	JP Morgan	(6,214)	(6,800)	Japan Wool Textile Co Ltd	JP Morgan	721
(4,100)	Japan Elevator Service Holdings Co Ltd	Citibank	(1,406)	700	JBCC Holdings Inc	HSBC	(660)
(4,400)	Japan Elevator Service Holdings Co Ltd	HSBC	(8,942)	6,000	JCR Pharmaceuticals Co Ltd	Citibank	(498)
(600)	Japan Elevator Service Holdings Co Ltd	JP Morgan	(1,147)	4,000	JCR Pharmaceuticals Co Ltd	HSBC	(5,913)
116	Japan Excellent Inc (REIT)	Citibank	(3,788)	18,900	JCR Pharmaceuticals Co Ltd	JP Morgan	(28,613)
122	Japan Excellent Inc (REIT)	HSBC	(5,987)	7,800	JCU Corp	Citibank	(6,300)
40	Japan Excellent Inc (REIT)	JP Morgan	(2,207)	2,500	JCU Corp	HSBC	(652)
(1,300)	Japan Exchange Group Inc	HSBC	213	2,700	JCU Corp	JP Morgan	(1,184)
(4,500)	Japan Exchange Group Inc	JP Morgan	(93)	(12,000)	JDC Corp	Citibank	2,900
55	Japan Hotel Investment Corp (REIT)	Citibank	(1,102)	(34,500)	JDC Corp	HSBC	13,145
32	Japan Hotel Investment Corp (REIT)	HSBC	(1,469)	(32,800)	JDC Corp	JP Morgan	13,252
166	Japan Hotel Investment Corp (REIT)	JP Morgan	(8,298)	(1,100)	Jeol Ltd	Citibank	(1,128)
(12,800)	Japan Investment Adviser Co Ltd	Citibank	(1,444)	1,500	JFE Holdings Inc	Citibank	928
(1,500)	Japan Investment Adviser Co Ltd	HSBC	(198)	6,700	JFE Holdings Inc	HSBC	3,010
12,300	Japan Lifeline Co Ltd	Citibank	2,283	14,600	JGC Holdings Corp	Citibank	(1,274)
13,400	Japan Lifeline Co Ltd	HSBC	(5,786)	13,700	JGC Holdings Corp	HSBC	(11,682)
11,100	Japan Lifeline Co Ltd	JP Morgan	(5,917)	8,800	JGC Holdings Corp	JP Morgan	(8,084)
(55)	Japan Logistics Fund Inc (REIT)	Citibank	1,535	300	JINS Holdings Inc	Citibank	(60)
(8)	Japan Logistics Fund Inc (REIT)	HSBC	105	3,100	JINS Holdings Inc	HSBC	2,739
(7)	Japan Logistics Fund Inc (REIT)	JP Morgan	239	1,500	JINS Holdings Inc	JP Morgan	1,865
200	Japan Material Co Ltd	HSBC	(376)	(2,100)	JMDC Inc	Citibank	923
3,700	Japan Material Co Ltd	JP Morgan	(10,126)	(1,300)	JMDC Inc	HSBC	3,180
(360)	Japan Metropolitan Fund Invest (REIT)	Citibank	2,208	(1,400)	JMDC Inc	JP Morgan	3,633
(154)	Japan Metropolitan Fund Invest (REIT)	HSBC	1,132	16,800	J-Oil Mills Inc	Citibank	1,038
(346)	Japan Metropolitan Fund Invest (REIT)	JP Morgan	4,089	8,200	J-Oil Mills Inc	HSBC	(2,607)
1,700	Japan Petroleum Exploration Co Ltd	Citibank	(1,319)	17,500	J-Oil Mills Inc	JP Morgan	(7,307)
1,200	Japan Petroleum Exploration Co Ltd	HSBC	(302)	(5,100)	Joshin Denki Co Ltd	Citibank	(2,982)
1,800	Japan Petroleum Exploration Co Ltd	JP Morgan	(1,698)	(15,300)	Joshin Denki Co Ltd	HSBC	(4,880)
20,600	Japan Post Bank Co Ltd	Citibank	8,208	(4,100)	Joshin Denki Co Ltd	JP Morgan	(801)
7,900	Japan Post Bank Co Ltd	JP Morgan	1,809	5,000	Joyful Honda Co Ltd	Citibank	299
22,800	Japan Post Holdings Co Ltd	Citibank	9,677	3,300	Joyful Honda Co Ltd	HSBC	130
20,500	Japan Post Holdings Co Ltd	HSBC	1,181	4,700	Joyful Honda Co Ltd	JP Morgan	(2,577)
(9,500)	Japan Post Insurance Co Ltd	Citibank	(11,983)	(22,600)	JSR Corp	HSBC	4,380
(12)	Japan Prime Realty Investment Corp (REIT)	Citibank	152	7,000	JTEKT Corp	Citibank	(1,109)
(4)	Japan Prime Realty Investment Corp (REIT)	HSBC	321	14,300	JTEKT Corp	HSBC	(8,464)
(34)	Japan Prime Realty Investment Corp (REIT)	JP Morgan	3,622	6,000	JTEKT Corp	JP Morgan	(3,916)
(600)	Japan Pulp & Paper Co Ltd	HSBC	(621)	(1,100)	JTOWER Inc	Citibank	1,883
(400)	Japan Pulp & Paper Co Ltd	JP Morgan	(816)	(200)	JTOWER Inc	HSBC	2,508
(117)	Japan Real Estate Investment Corp (REIT)	Citibank	859	(2,700)	JTOWER Inc	JP Morgan	31,164
(103)	Japan Real Estate Investment Corp (REIT)	HSBC	18,273	600	Juroku Financial Group Inc	Citibank	429
(148)	Japan Real Estate Investment Corp (REIT)	JP Morgan	30,112	(5,100)	Justsystems Corp	Citibank	(4,637)
7,800	Japan Securities Finance Co Ltd	Citibank	1,803	(3,100)	Justsystems Corp	HSBC	52
				(300)	Justsystems Corp	JP Morgan	(83)
				(8,800)	JVCKenwood Corp	JP Morgan	(1,177)
				(3,200)	Kadokawa Corp	Citibank	(1,809)
				(2,300)	Kadokawa Corp	HSBC	(7,368)
				(9,700)	Kadokawa Corp	JP Morgan	(29,803)
				(4,000)	Kaga Electronics Co Ltd	Citibank	4,498
				(3,400)	Kaga Electronics Co Ltd	HSBC	7,258
				(3,400)	Kaga Electronics Co Ltd	JP Morgan	8,174
				(1,200)	Kagome Co Ltd	Citibank	1,167
				(3,500)	Kagome Co Ltd	HSBC	8,455
				(6,700)	Kagome Co Ltd	JP Morgan	17,449
				700	Kajima Corp	Citibank	134
				300	Kajima Corp	HSBC	(6)
				1,000	Kajima Corp	JP Morgan	(195)
				(1,000)	Kakaku.com Inc	Citibank	(97)
				(1,000)	Kakaku.com Inc	HSBC	(294)
				1,900	Kaken Pharmaceutical Co Ltd	Citibank	1,954

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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	Kaken Pharmaceutical Co Ltd	HSBC	274	8,900	Keiyo Bank Ltd	HSBC	5,942
1,200	Kaken Pharmaceutical Co Ltd	JP Morgan	348	20,000	Keiyo Bank Ltd	JP Morgan	12,594
(300)	Kameda Seika Co Ltd	Citibank	23	(4,700)	Kewpie Corp	Citibank	(259)
(4,700)	Kameda Seika Co Ltd	HSBC	3,598	(5,200)	Kewpie Corp	HSBC	2,863
(2,000)	Kameda Seika Co Ltd	JP Morgan	2,053	(3,400)	Kewpie Corp	JP Morgan	2,391
2,800	Kamigumi Co Ltd	Citibank	403	(2,400)	KFC Holdings Japan Ltd	Citibank	18
5,100	Kamigumi Co Ltd	HSBC	(4,858)	(6,500)	KFC Holdings Japan Ltd	HSBC	(67,670)
3,700	Kamigumi Co Ltd	JP Morgan	(4,114)	(7,300)	KFC Holdings Japan Ltd	JP Morgan	(74,305)
11,900	Kanamoto Co Ltd	Citibank	(2,172)	(10,900)	KH Neochem Co Ltd	Citibank	(4,816)
1,400	Kanamoto Co Ltd	HSBC	(255)	(5,000)	KH Neochem Co Ltd	HSBC	3,881
5,600	Kanamoto Co Ltd	JP Morgan	(1,733)	(600)	KH Neochem Co Ltd	JP Morgan	623
(12,800)	Kandenko Co Ltd	Citibank	(10,620)	(3,700)	Kikkoman Corp	Citibank	3
(11,000)	Kandenko Co Ltd	HSBC	(4,452)	(15,300)	Kikkoman Corp	JP Morgan	4,563
(4,900)	Kandenko Co Ltd	JP Morgan	(2,107)	(4,100)	Kinden Corp	Citibank	(3,105)
4,200	Kaneka Corp	Citibank	5,712	(2,400)	Kintetsu Department Store Co Ltd	HSBC	1,309
2,700	Kaneka Corp	HSBC	1,694	(2,300)	Kintetsu Department Store Co Ltd	JP Morgan	1,498
1,100	Kanematsu Corp	Citibank	417	(12,500)	Kintetsu Group Holdings Co Ltd	Citibank	5,335
1,900	Kanematsu Corp	JP Morgan	617	(600)	Kintetsu Group Holdings Co Ltd	JP Morgan	2,323
7,800	Kansai Paint Co Ltd	Citibank	20,869	12,100	Kirin Holdings Co Ltd	JP Morgan	(6,516)
12,300	Kansai Paint Co Ltd	HSBC	38,362	(6,800)	Kisoji Co Ltd	HSBC	(1,097)
(5,200)	Kanto Denka Kogyo Co Ltd	Citibank	(548)	(500)	Kisoji Co Ltd	JP Morgan	(50)
(25,000)	Kanto Denka Kogyo Co Ltd	HSBC	26,368	2,400	Kissei Pharmaceutical Co Ltd	Citibank	1,068
(8,200)	Kanto Denka Kogyo Co Ltd	JP Morgan	9,057	700	Kissei Pharmaceutical Co Ltd	HSBC	(481)
(300)	Kappa Create Co Ltd	Citibank	(23)	1,500	Kissei Pharmaceutical Co Ltd	JP Morgan	(1,213)
(8,000)	Kappa Create Co Ltd	JP Morgan	(1,060)	(2,200)	Ki-Star Real Estate Co Ltd	Citibank	(2,028)
5,000	Katakura Industries Co Ltd	Citibank	5,928	(2,800)	Ki-Star Real Estate Co Ltd	HSBC	7,373
11,300	Katakura Industries Co Ltd	HSBC	12,898	(5,200)	Ki-Star Real Estate Co Ltd	JP Morgan	13,638
1,000	Katakura Industries Co Ltd	JP Morgan	1,051	5,600	Kitz Corp	Citibank	1,005
1,900	Katitas Co Ltd	Citibank	(957)	900	Kitz Corp	HSBC	153
3,000	Katitas Co Ltd	JP Morgan	(7,203)	7,700	Kitz Corp	JP Morgan	(9,826)
6,400	Kato Sangyo Co Ltd	Citibank	3,186	(5,600)	Kiyo Bank Ltd	Citibank	(1,054)
6,100	Kato Sangyo Co Ltd	HSBC	(9,252)	(10,700)	Kiyo Bank Ltd	HSBC	(7,330)
12,000	Kato Sangyo Co Ltd	JP Morgan	(15,964)	(3,600)	Kiyo Bank Ltd	JP Morgan	(2,348)
(2,000)	Kawasaki Kisen Kaisha Ltd	Citibank	(946)	(5,100)	Koa Corp	Citibank	507
(5,200)	Kawasaki Kisen Kaisha Ltd	HSBC	(3,045)	(16,600)	Koa Corp	HSBC	12,453
(2,400)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(292)	(18,200)	Koa Corp	JP Morgan	14,164
22,200	KDDI Corp	Citibank	(2,906)	(1,000)	Kobayashi Pharmaceutical Co Ltd	HSBC	1,200
22,600	KDDI Corp	HSBC	4,187	(1,800)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	2,264
1	KDX Realty Investment Corp (REIT)	Citibank	(18)	(7,900)	Kobe Bussan Co Ltd	Citibank	(3,339)
26	KDX Realty Investment Corp (REIT)	HSBC	(911)	(8,500)	Kobe Bussan Co Ltd	HSBC	1,104
(354)	KDX Realty Investment Corp (REIT)	JP Morgan	15,061	(8,500)	Kobe Bussan Co Ltd	JP Morgan	1,746
15	KDX Realty Investment Corp (REIT)	JP Morgan	(638)	9,100	Koei Tecmo Holdings Co Ltd	JP Morgan	(890)
800	KeePer Technical Laboratory Co Ltd	Citibank	(315)	(4,100)	Kohnan Shoji Co Ltd	Citibank	3,661
700	KeePer Technical Laboratory Co Ltd	JP Morgan	(949)	(5,000)	Kohnan Shoji Co Ltd	HSBC	10,453
(4,100)	Keihan Holdings Co Ltd	Citibank	2,910	(4,900)	Kohnan Shoji Co Ltd	JP Morgan	8,788
(5,200)	Keihan Holdings Co Ltd	HSBC	10,002	(2,600)	Koito Manufacturing Co Ltd	JP Morgan	(1,670)
1,600	Keihanshin Building Co Ltd	Citibank	402	1,100	Kokusai Electric Corp	Citibank	3,851
6,500	Keihanshin Building Co Ltd	HSBC	(1,662)	1,100	Kokusai Electric Corp	HSBC	1,498
14,500	Keihanshin Building Co Ltd	JP Morgan	(4,809)	2,900	Kokusai Electric Corp	JP Morgan	3,512
17,000	Keikyu Corp	Citibank	(3,206)	21,600	Kokuyo Co Ltd	Citibank	14,755
9,300	Keikyu Corp	HSBC	(5,084)	2,800	Kokuyo Co Ltd	HSBC	(329)
10,600	Keikyu Corp	JP Morgan	(4,064)	14,800	Kokuyo Co Ltd	JP Morgan	(3,659)
6,300	Keio Corp	Citibank	(102)	(200)	Komatsu Ltd	Citibank	31
12,700	Keio Corp	HSBC	(4,434)	(100)	Komatsu Ltd	JP Morgan	32
10,200	Keio Corp	JP Morgan	(5,430)	12,900	KOMEDA Holdings Co Ltd	JP Morgan	2,599
3,900	Keisei Electric Railway Co Ltd	Citibank	(4,057)	(17,400)	Komeri Co Ltd	Citibank	(5,952)
3,600	Keisei Electric Railway Co Ltd	HSBC	(5,345)	(3,100)	Komeri Co Ltd	HSBC	1,216
3,000	Keisei Electric Railway Co Ltd	JP Morgan	(5,244)	(13,700)	Komeri Co Ltd	JP Morgan	7,275
16,200	Keiyo Bank Ltd	Citibank	8,336	(1,000)	Konami Group Corp	Citibank	1,399
				(400)	Konami Group Corp	JP Morgan	(725)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(17,400)	Konica Minolta Inc	Citibank	(1,312)	600	Kyoritsu Maintenance Co Ltd	Citibank	(63)
(11,800)	Konica Minolta Inc	HSBC	3,259				
(18,700)	Konica Minolta Inc	JP Morgan	5,292	5,800	Kyoritsu Maintenance Co Ltd	HSBC	(6,732)
(500)	Konishi Co Ltd	Citibank	122				
(1,900)	Konishi Co Ltd	HSBC	995	5,400	Kyoritsu Maintenance Co Ltd	JP Morgan	(7,113)
(6,600)	Konishi Co Ltd	JP Morgan	3,870	(1,400)	Kyoto Financial Group Inc	JP Morgan	(205)
11,500	Konoike Transport Co Ltd	Citibank	2,508	7,800	Kyowa Kirin Co Ltd	Citibank	4,260
2,600	Konoike Transport Co Ltd	HSBC	394	13,200	Kyowa Kirin Co Ltd	JP Morgan	(1,457)
6,700	Konoike Transport Co Ltd	JP Morgan	288	(600)	Kyudenko Corp	Citibank	(1,082)
(17,700)	Kosaido Holdings Co Ltd	HSBC	8,752	(3,900)	Kyudenko Corp	HSBC	5,828
(4,000)	Kosaido Holdings Co Ltd	JP Morgan	874	(6,100)	Kyudenko Corp	JP Morgan	11,046
(1,300)	Kose Corp	Citibank	(6,933)	(14,700)	Kyushu Financial Group Inc	Citibank	(9,090)
(800)	Kose Corp	HSBC	(9,974)	(3,400)	Kyushu Financial Group Inc	HSBC	(2,058)
(1,700)	Kose Corp	JP Morgan	(20,510)	(13,600)	Kyushu Financial Group Inc	JP Morgan	1,054
1,800	Koshidaka Holdings Co Ltd	HSBC	(407)	(8,500)	Kyushu Railway Co	Citibank	(6,958)
18,200	Koshidaka Holdings Co Ltd	JP Morgan	(1,842)	(14,500)	Kyushu Railway Co	HSBC	(5,120)
(1,600)	Kotobuki Spirits Co Ltd	Citibank	578	(22)	LaSalle Logiport (REIT)	Citibank	584
(8,800)	Kotobuki Spirits Co Ltd	HSBC	(3,248)	(189)	LaSalle Logiport (REIT)	HSBC	12,180
(12,100)	Kotobuki Spirits Co Ltd	JP Morgan	(1,686)	(131)	LaSalle Logiport (REIT)	JP Morgan	9,429
(900)	Krosaki Harima Corp	Citibank	(142)	(200)	Lasertec Corp	HSBC	4,153
(8,000)	Krosaki Harima Corp	HSBC	12,422	(23,400)	Leopalace21 Corp	Citibank	3,127
(400)	Krosaki Harima Corp	JP Morgan	685	(7,100)	Leopalace21 Corp	HSBC	(199)
(16,700)	K's Holdings Corp	Citibank	(5,550)	(35,700)	Leopalace21 Corp	JP Morgan	(114)
(12,100)	K's Holdings Corp	HSBC	1,448	4,900	Life Corp	Citibank	5,105
(22,400)	K's Holdings Corp	JP Morgan	4,414	3,400	Life Corp	HSBC	2,874
(17,000)	Kubota Corp	JP Morgan	30,471	2,400	Life Corp	JP Morgan	1,575
2,200	Kumagai Gumi Co Ltd	Citibank	545	(1,100)	Lifedrink Co Inc	HSBC	(1,572)
2,200	Kumagai Gumi Co Ltd	HSBC	(5,463)	(200)	Lifedrink Co Inc	JP Morgan	(236)
4,400	Kumagai Gumi Co Ltd	JP Morgan	(16,293)	(14,800)	LIFENET INSURANCE Co	Citibank	(4,969)
(35,500)	Kumiai Chemical Industry Co Ltd	Citibank	3,896	(2,300)	LIFENET INSURANCE Co	JP Morgan	(318)
(19,200)	Kumiai Chemical Industry Co Ltd	HSBC	5,473	10,900	Link And Motivation Inc	Citibank	(1,097)
(59,400)	Kumiai Chemical Industry Co Ltd	JP Morgan	17,094	2,500	Link And Motivation Inc	HSBC	(766)
(3,000)	Kura Sushi Inc	HSBC	(3,208)	25,000	Link And Motivation Inc	JP Morgan	(10,719)
(200)	Kura Sushi Inc	JP Morgan	(169)	(3,300)	Lintec Corp	Citibank	540
(41,200)	Kuraray Co Ltd	Citibank	4,950	(2,900)	Lintec Corp	JP Morgan	4,722
(6,800)	Kuraray Co Ltd	HSBC	(8,313)	(7,700)	Lion Corp	Citibank	402
(8,600)	Kuraray Co Ltd	JP Morgan	(9,808)	(28,700)	Lion Corp	HSBC	32,515
(8,600)	Kureha Corp	Citibank	1,153	(12,200)	Lion Corp	JP Morgan	12,784
(4,500)	Kureha Corp	HSBC	(1,040)	2,900	LITALICO Inc	Citibank	(1,996)
(5,600)	Kureha Corp	JP Morgan	(533)	2,300	LITALICO Inc	JP Morgan	(2,624)
(1,300)	Kurita Water Industries Ltd	Citibank	296	800	M&A Capital Partners Co Ltd	Citibank	165
(700)	Kurita Water Industries Ltd	HSBC	(1,033)	6,000	M&A Capital Partners Co Ltd	HSBC	(116)
(500)	Kurita Water Industries Ltd	JP Morgan	(1,051)	800	M&A Research Institute Holdings Inc	Citibank	(1,580)
(8,200)	Kusuri no Aoki Holdings Co Ltd	Citibank	(1,644)	2,400	M&A Research Institute Holdings Inc	HSBC	(13,987)
(2,600)	Kusuri no Aoki Holdings Co Ltd	HSBC	(4,618)	8,900	M3 Inc	Citibank	(3,238)
(6,200)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(7,017)	1,900	M3 Inc	HSBC	(1,992)
(5,900)	KYB Corp	Citibank	(11,716)	(1,000)	Mabuchi Motor Co Ltd	HSBC	176
(8,200)	KYB Corp	HSBC	(1,588)	(7,700)	Mabuchi Motor Co Ltd	JP Morgan	2,263
(3,900)	KYB Corp	JP Morgan	457	(1,200)	Macbee Planet Inc	JP Morgan	(524)
14,400	Kyocera Corp	HSBC	(10,129)	(800)	Macnica Holdings Inc	Citibank	709
3,800	Kyoei Steel Ltd	Citibank	(332)	(900)	Macnica Holdings Inc	HSBC	1,895
6,100	Kyoei Steel Ltd	JP Morgan	(498)	(300)	Macnica Holdings Inc	JP Morgan	30
(700)	Kyokuto Kaihatsu Kogyo Co Ltd	Citibank	(8)	7,600	Maeda Kosen Co Ltd	Citibank	709
(600)	Kyokuto Kaihatsu Kogyo Co Ltd	HSBC	243	7,700	Maeda Kosen Co Ltd	HSBC	(11,381)
(1,100)	Kyokuto Kaihatsu Kogyo Co Ltd	JP Morgan	718	6,400	Maeda Kosen Co Ltd	JP Morgan	(10,360)
(19,300)	Kyorin Pharmaceutical Co Ltd	Citibank	(1,971)	(1,300)	Makino Milling Machine Co Ltd	HSBC	(2,117)
(8,300)	Kyorin Pharmaceutical Co Ltd	HSBC	4,681	(3,300)	Makita Corp	Citibank	2,405
(13,200)	Kyorin Pharmaceutical Co Ltd	JP Morgan	6,955	1,400	Management Solutions Co Ltd	Citibank	(546)
				200	Management Solutions Co Ltd	HSBC	(1)
				(8,000)	Mandom Corp	HSBC	6,437
				(13,600)	Mandom Corp	JP Morgan	13,481
				(8,000)	Mani Inc	Citibank	(2,060)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(10,600)	Mani Inc	HSBC	(792)	(2,700)	Megachips Corp	HSBC	(8,081)
(2,000)	Mani Inc	JP Morgan	243	(4,600)	Megachips Corp	JP Morgan	(12,945)
(2,200)	Mars Group Holdings Corp	Citibank	1,087	500	Megmilk Snow Brand Co Ltd	Citibank	(72)
(4,700)	Mars Group Holdings Corp	HSBC	(3,678)	4,400	Megmilk Snow Brand Co Ltd	HSBC	(1,469)
(1,400)	Mars Group Holdings Corp	JP Morgan	(1,419)	8,400	Megmilk Snow Brand Co Ltd	JP Morgan	(3,367)
2,100	Marubeni Corp	Citibank	(71)	2,300	Meidensha Corp	HSBC	8,725
4,200	Maruha Nichiro Corp	Citibank	332	5,500	Meidensha Corp	JP Morgan	19,896
8,400	Maruha Nichiro Corp	HSBC	6,169	6,300	MEIJI Holdings Co Ltd	HSBC	(2,003)
5,400	Maruha Nichiro Corp	JP Morgan	3,153	(3,000)	Meiko Electronics Co Ltd	Citibank	(13,768)
35,100	Marui Group Co Ltd	Citibank	(2,025)	(1,100)	Meiko Electronics Co Ltd	JP Morgan	(11,531)
7,100	Marui Group Co Ltd	HSBC	(1,047)	8,800	MEITEC Group Holdings Inc	Citibank	2,960
9,000	Marui Group Co Ltd	JP Morgan	(4,835)	8,400	MEITEC Group Holdings Inc	HSBC	7,411
3,200	Maruichi Steel Tube Ltd	Citibank	134	7,900	MEITEC Group Holdings Inc	JP Morgan	5,844
8,800	Maruichi Steel Tube Ltd	HSBC	(10,904)	2,100	Melco Holdings Inc	Citibank	(537)
4,900	Maruichi Steel Tube Ltd	JP Morgan	(6,295)	2,300	Melco Holdings Inc	HSBC	(479)
2,200	MARUKA FURUSATO Corp	Citibank	664	1,000	Melco Holdings Inc	JP Morgan	38
200	MARUKA FURUSATO Corp	HSBC	(369)	1,100	Menicon Co Ltd	JP Morgan	27
7,000	MARUKA FURUSATO Corp	JP Morgan	(11,881)	(8,000)	Mercari Inc	Citibank	1,952
(2,000)	Maruwa Co Ltd	Citibank	(19,684)	(8,700)	Mercari Inc	HSBC	(2,111)
(100)	Maruwa Co Ltd	HSBC	(261)	(1,300)	Mercari Inc	JP Morgan	(204)
(300)	Maruwa Co Ltd	JP Morgan	(284)	4,500	METAWATER Co Ltd	Citibank	590
(2,300)	Maruzen Showa Unyu Co Ltd	Citibank	(6,063)	3,100	METAWATER Co Ltd	HSBC	(1,336)
(1,900)	Maruzen Showa Unyu Co Ltd	HSBC	(5,373)	11,200	METAWATER Co Ltd	JP Morgan	(6,116)
(1,200)	Maruzen Showa Unyu Co Ltd	JP Morgan	(3,214)	(100)	Micronics Japan Co Ltd	Citibank	326
1,200	Matsuda Sangyo Co Ltd	Citibank	162	10,600	Midac Holdings Co Ltd	Citibank	502
1,200	Matsuda Sangyo Co Ltd	HSBC	854	1,100	Midac Holdings Co Ltd	HSBC	258
2,500	Matsuda Sangyo Co Ltd	JP Morgan	1,318	7,500	Midac Holdings Co Ltd	JP Morgan	1,233
17,700	Matsui Securities Co Ltd	Citibank	1	8,400	Mie Kotsu Group Holdings Inc	Citibank	1,449
37,900	Matsui Securities Co Ltd	HSBC	(476)	1,000	Milbon Co Ltd	Citibank	(542)
41,900	Matsui Securities Co Ltd	JP Morgan	(2,319)	1,200	Milbon Co Ltd	HSBC	1,785
(4,300)	MatsukiyoCocokara & Co	Citibank	2,535	(2,300)	Mimasu Semiconductor Industry Co Ltd	Citibank	363
(2,800)	MatsukiyoCocokara & Co	HSBC	1,309	(7,000)	Mimasu Semiconductor Industry Co Ltd	HSBC	1,050
(5,000)	MatsukiyoCocokara & Co	JP Morgan	3,314	(2,400)	Mimasu Semiconductor Industry Co Ltd	JP Morgan	745
3,500	Matsuya Co Ltd	Citibank	186	(23,100)	MINEBEA MITSUMI Inc	Citibank	9,698
900	Matsuya Co Ltd	HSBC	273	(5,700)	MINEBEA MITSUMI Inc	HSBC	(8,570)
5,700	Matsuya Co Ltd	JP Morgan	1,472	(13,600)	MINEBEA MITSUMI Inc	JP Morgan	(18,450)
(900)	Matsuyafoods Holdings Co Ltd	HSBC	(495)	100	Mirai Industry Co Ltd	JP Morgan	61
(1,300)	Matsuyafoods Holdings Co Ltd	JP Morgan	1,393	4,700	MIRAIT ONE Corp	Citibank	953
5,000	Max Co Ltd	Citibank	6,027	8,100	MIRAIT ONE Corp	HSBC	(2,956)
2,700	Max Co Ltd	HSBC	763	6,000	MIRAIT ONE Corp	JP Morgan	(2,752)
2,100	Max Co Ltd	JP Morgan	223	(6,200)	MISUMI Group Inc	Citibank	1,096
(4,400)	Maxell Ltd	HSBC	(3,771)	(2,600)	MISUMI Group Inc	JP Morgan	2,014
(7,500)	Maxell Ltd	JP Morgan	(5,877)	(500)	Mitani Sekisan Co Ltd	Citibank	(1,823)
5,400	Maxvalu Tokai Co Ltd	Citibank	(1,390)	(2,600)	Mitani Sekisan Co Ltd	HSBC	(5,406)
4,600	Maxvalu Tokai Co Ltd	HSBC	(2,936)	(500)	Mitani Sekisan Co Ltd	JP Morgan	(642)
2,400	Maxvalu Tokai Co Ltd	JP Morgan	(1,878)	40,900	Mitsubishi Chemical Group Corp	Citibank	5,300
3,900	Mazda Motor Corp	Citibank	1,911	20,300	Mitsubishi Chemical Group Corp	HSBC	(9,391)
600	Mazda Motor Corp	HSBC	277	46,000	Mitsubishi Chemical Group Corp	JP Morgan	(17,168)
2,200	Mazda Motor Corp	JP Morgan	(887)	(11,400)	Mitsubishi Corp	Citibank	3,549
(3,500)	McDonald's Holdings Co Japan Ltd	HSBC	2,388	(5,300)	Mitsubishi Corp	HSBC	1,396
2,300	MCJ Co Ltd	Citibank	495	(4,100)	Mitsubishi Corp	JP Morgan	1,734
3,800	MCJ Co Ltd	JP Morgan	574	1,100	Mitsubishi Estate Co Ltd	JP Morgan	596
(35,800)	Mebuki Financial Group Inc	JP Morgan	(17,449)	(118)	Mitsubishi Estate Logistics Investment Corp (REIT)	Citibank	7,288
1,700	MEC Co Ltd	Citibank	462	(87)	Mitsubishi Estate Logistics Investment Corp (REIT)	HSBC	12,673
300	MEC Co Ltd	HSBC	925	(165)	Mitsubishi Estate Logistics Investment Corp (REIT)	JP Morgan	27,230
3,700	MEC Co Ltd	JP Morgan	10,960				
11,800	Medipal Holdings Corp	Citibank	6,829				
18,500	Medipal Holdings Corp	HSBC	(17,488)				
12,800	Medipal Holdings Corp	JP Morgan	(13,603)				
(500)	Medley Inc	Citibank	50				
(1,200)	Medley Inc	HSBC	2,377				
(600)	Medley Inc	JP Morgan	1,293				
(300)	Megachips Corp	Citibank	110				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(12,200)	Mitsubishi Gas Chemical Co Inc	Citibank	6,558	(3,400)	Mitsuuroko Group Holdings Co Ltd	JP Morgan	(848)
(15,100)	Mitsubishi Gas Chemical Co Inc	HSBC	(12,956)	8,100	Miura Co Ltd	Citibank	16,645
(8,300)	Mitsubishi Gas Chemical Co Inc	JP Morgan	(6,007)	11,100	Miura Co Ltd	HSBC	48,151
(5,800)	Mitsubishi HC Capital Inc	JP Morgan	(473)	5,500	MIXI Inc	Citibank	5,593
(7,100)	Mitsubishi Heavy Industries Ltd	Citibank	(2,707)	9,300	MIXI Inc	HSBC	27,856
(42,500)	Mitsubishi Heavy Industries Ltd	JP Morgan	(5,751)	6,000	MIXI Inc	JP Morgan	17,285
6,600	Mitsubishi Logisnext Co Ltd	Citibank	(2,897)	9,500	Mizuho Financial Group Inc	Citibank	4,826
600	Mitsubishi Logistics Corp	Citibank	165	7,700	Mizuho Financial Group Inc	HSBC	3,569
5,000	Mitsubishi Materials Corp	Citibank	(3,014)	60,500	Mizuho Financial Group Inc	JP Morgan	57,123
3,700	Mitsubishi Materials Corp	HSBC	(55)	(13,300)	Mizuho Leasing Co Ltd	Citibank	2,452
8,200	Mitsubishi Materials Corp	JP Morgan	(1,321)	(700)	Mizuno Corp	Citibank	(3,086)
(111,900)	Mitsubishi Motors Corp	Citibank	(4,469)	(1,900)	Mizuno Corp	HSBC	(5,597)
(113,800)	Mitsubishi Motors Corp	HSBC	28,846	(1,400)	Mizuno Corp	JP Morgan	(4,937)
(38,200)	Mitsubishi Motors Corp	JP Morgan	10,552	5,100	Mochida Pharmaceutical Co Ltd	Citibank	971
(400)	Mitsubishi Pencil Co Ltd	Citibank	15	3,500	Mochida Pharmaceutical Co Ltd	HSBC	(3,949)
(7,000)	Mitsubishi Pencil Co Ltd	HSBC	(829)	4,500	Mochida Pharmaceutical Co Ltd	JP Morgan	(5,947)
(2,000)	Mitsubishi Pencil Co Ltd	JP Morgan	(264)	(500)	Modec Inc	Citibank	130
2,700	Mitsubishi Research Institute Inc	Citibank	(312)	(3,600)	Modec Inc	HSBC	10,396
1,600	Mitsubishi Research Institute Inc	HSBC	(1,621)	(1,000)	Modec Inc	JP Morgan	3,829
700	Mitsubishi Research Institute Inc	JP Morgan	(871)	(5,700)	Monex Group Inc	HSBC	1,516
7,300	Mitsubishi Shokuhin Co Ltd	Citibank	(4,619)	(7,600)	Monex Group Inc	JP Morgan	2,122
1,600	Mitsubishi Shokuhin Co Ltd	JP Morgan	(3,363)	(300)	Money Forward Inc	Citibank	1,191
45,800	Mitsubishi UFJ Financial Group Inc	Citibank	29,762	(2,400)	Money Forward Inc	HSBC	14,713
4,100	Mitsubishi UFJ Financial Group Inc	HSBC	2,516	(2,400)	Money Forward Inc	JP Morgan	15,413
36,800	Mitsubishi UFJ Financial Group Inc	JP Morgan	20,183	(3,400)	Monogatari Corp	JP Morgan	(15,507)
(3,700)	Mitsuboshi Belting Ltd	JP Morgan	8,328	(1,500)	MonotaRO Co Ltd	Citibank	(356)
(1,600)	Mitsui & Co Ltd	Citibank	2,923	(3,900)	MonotaRO Co Ltd	HSBC	3,898
(10,800)	Mitsui & Co Ltd	HSBC	(9,374)	(2,500)	MonotaRO Co Ltd	JP Morgan	2,716
(5,600)	Mitsui & Co Ltd	JP Morgan	1,964	(333)	Mori Hills Investment Corp (REIT)	Citibank	6,077
(13,700)	Mitsui Chemicals Inc	Citibank	(19,603)	(11)	Mori Hills Investment Corp (REIT)	HSBC	573
(2,500)	Mitsui Chemicals Inc	HSBC	(4,771)	(348)	Mori Hills Investment Corp (REIT)	JP Morgan	9,055
(13,700)	Mitsui Chemicals Inc	JP Morgan	(23,235)	200	Morinaga & Co Ltd	JP Morgan	54
(6,200)	Mitsui DM Sugar Holdings Co Ltd	Citibank	1,803	(3,000)	Morinaga Milk Industry Co Ltd	JP Morgan	(1,312)
(7,700)	Mitsui DM Sugar Holdings Co Ltd	HSBC	(5,995)	8,300	Morita Holdings Corp	Citibank	2,319
(2,400)	Mitsui DM Sugar Holdings Co Ltd	JP Morgan	(1,466)	2,700	Morita Holdings Corp	HSBC	(320)
(500)	Mitsui E&S Co Ltd	Citibank	107	5,100	Morita Holdings Corp	JP Morgan	1,885
(3,200)	Mitsui E&S Co Ltd	JP Morgan	3,151	3,100	MOS Food Services Inc	Citibank	(315)
17,200	Mitsui Fudosan Co Ltd	Citibank	2,421	1,800	MOS Food Services Inc	JP Morgan	(456)
23,100	Mitsui Fudosan Co Ltd	HSBC	(21,456)	(9,500)	MS&AD Insurance Group Holdings Inc	Citibank	(8,767)
5,300	Mitsui Fudosan Co Ltd	JP Morgan	1,735	(5,900)	MS&AD Insurance Group Holdings Inc	HSBC	(18,511)
(82)	Mitsui Fudosan Logistics Park Inc (REIT)	HSBC	6,096	(1,500)	m-up Holdings Inc	Citibank	40
(98)	Mitsui Fudosan Logistics Park Inc (REIT)	JP Morgan	9,403	(5,300)	m-up Holdings Inc	HSBC	(5,188)
(500)	Mitsui High-Tec Inc	Citibank	1,269	(1,700)	m-up Holdings Inc	JP Morgan	(1,575)
(1,300)	Mitsui High-Tec Inc	HSBC	2,080	(5,100)	Murata Manufacturing Co Ltd	Citibank	677
(4,600)	Mitsui High-Tec Inc	JP Morgan	8,958	(2,100)	Murata Manufacturing Co Ltd	HSBC	(146)
1,600	Mitsui Mining & Smelting Co Ltd	HSBC	2,288	4,900	Musashi Seimitsu Industry Co Ltd	Citibank	158
(5,500)	Mitsui OSK Lines Ltd	Citibank	(4,503)	3,900	Musashi Seimitsu Industry Co Ltd	HSBC	1,429
(4,500)	Mitsui OSK Lines Ltd	JP Morgan	(8,106)	8,200	Musashi Seimitsu Industry Co Ltd	JP Morgan	2,410
(900)	Mitsui-Soko Holdings Co Ltd	Citibank	(561)	(5,400)	Musashino Bank Ltd	Citibank	(6,364)
(5,900)	Mitsui-Soko Holdings Co Ltd	HSBC	10,430	(7,400)	Musashino Bank Ltd	HSBC	(11,756)
(4,200)	Mitsui-Soko Holdings Co Ltd	JP Morgan	8,346	(8,500)	Nachi-Fujikoshi Corp	HSBC	(2,236)
(5,200)	Mitsuuroko Group Holdings Co Ltd	HSBC	(1,622)	(11,800)	Nachi-Fujikoshi Corp	JP Morgan	(1,179)
				(11,900)	Nafco Co Ltd	Citibank	(4,946)
				(11,800)	Nafco Co Ltd	HSBC	3,073

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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)	Nafco Co Ltd	JP Morgan	1,170	17,800	Nihon M&A Center Holdings Inc	HSBC	(5,329)
(1,300)	Nagaileben Co Ltd	Citibank	(572)				
(10,200)	Nagaileben Co Ltd	HSBC	(4,045)	5,000	Nihon M&A Center Holdings Inc	JP Morgan	(1,752)
(5,900)	Nagaileben Co Ltd	JP Morgan	(1,905)	(5,300)	Nihon Nohyaku Co Ltd	HSBC	(60)
10,600	Nagase & Co Ltd	Citibank	522	(1,700)	Nihon Nohyaku Co Ltd	JP Morgan	42
5,600	Nagase & Co Ltd	HSBC	11,275	2,600	Nihon Parkerizing Co Ltd	Citibank	829
6,100	Nagase & Co Ltd	JP Morgan	11,212	5,900	Nihon Parkerizing Co Ltd	HSBC	1,984
(4,600)	Nagawa Co Ltd	Citibank	(12,705)	9,600	Nihon Parkerizing Co Ltd	JP Morgan	2,681
(1,000)	Nagawa Co Ltd	HSBC	(2,595)	1,800	Nikkon Holdings Co Ltd	Citibank	(243)
(1,700)	Nagawa Co Ltd	JP Morgan	(3,858)	5,200	Nikkiso Co Ltd	HSBC	(318)
28,100	Nagoya Railroad Co Ltd	Citibank	(44,662)	10,200	Nikkiso Co Ltd	JP Morgan	(1,252)
20,900	Nagoya Railroad Co Ltd	HSBC	(31,025)	(800)	Nikkon Holdings Co Ltd	Citibank	(102)
5,600	Nagoya Railroad Co Ltd	JP Morgan	(8,659)	(2,800)	Nikkon Holdings Co Ltd	HSBC	329
(3,100)	Nakanishi Inc	Citibank	2,336	(2,800)	Nikkon Holdings Co Ltd	JP Morgan	730
(3,700)	Nakanishi Inc	HSBC	3,606	9,600	Nikon Corp	Citibank	(1,707)
8,800	Nakayama Steel Works Ltd	Citibank	(430)	8,100	Nikon Corp	HSBC	(2,569)
9,100	Nakayama Steel Works Ltd	HSBC	2,355	12,700	Nikon Corp	JP Morgan	(4,858)
11,500	Nakayama Steel Works Ltd	JP Morgan	3,745	(6,500)	Nintendo Co Ltd	Citibank	(7,865)
(2,300)	Namura Shipbuilding Co Ltd	Citibank	(4,253)	22,000	Nippn Corp	Citibank	(8,052)
(2,600)	Namura Shipbuilding Co Ltd	JP Morgan	(6,894)	14,100	Nippn Corp	HSBC	(16,085)
6,600	Nankai Electric Railway Co Ltd	Citibank	(2,636)	10,300	Nippn Corp	JP Morgan	(12,933)
2,500	Nankai Electric Railway Co Ltd	HSBC	(1,704)	(19)	Nippon Accommodations Fund Inc (REIT)	Citibank	3,952
2,200	Nankai Electric Railway Co Ltd	JP Morgan	(1,784)	(32)	Nippon Accommodations Fund Inc (REIT)	HSBC	8,929
(600)	Nanto Bank Ltd	Citibank	(609)	(58)	Nippon Accommodations Fund Inc (REIT)	JP Morgan	18,063
(500)	Nanto Bank Ltd	HSBC	(1,639)	(66)	Nippon Building Fund Inc (REIT)	Citibank	(1,261)
(2,700)	Nanto Bank Ltd	JP Morgan	(8,459)	(86)	Nippon Building Fund Inc (REIT)	HSBC	8,890
1,300	NEC Corp	Citibank	3,366	(66)	Nippon Building Fund Inc (REIT)	JP Morgan	8,723
2,400	NEC Corp	HSBC	9,664	(800)	Nippon Carbon Co Ltd	HSBC	(673)
3,200	NEC Corp	JP Morgan	11,884	(11,600)	Nippon Carbon Co Ltd	JP Morgan	(12,918)
7,700	NEC Networks & System Integration Corp	Citibank	(1,210)	(2,300)	Nippon Ceramic Co Ltd	HSBC	1,898
11,000	NEC Networks & System Integration Corp	HSBC	(13,426)	(500)	Nippon Ceramic Co Ltd	JP Morgan	599
7,100	NEC Networks & System Integration Corp	JP Morgan	(15,580)	3,000	Nippon Densetsu Kogyo Co Ltd	Citibank	1,525
(5,200)	Nexon Co Ltd	Citibank	786	900	Nippon Densetsu Kogyo Co Ltd	HSBC	436
(3,500)	Nexon Co Ltd	HSBC	(3,785)	3,400	Nippon Densetsu Kogyo Co Ltd	JP Morgan	(385)
(6,000)	Nexon Co Ltd	JP Morgan	(5,767)	(12,000)	Nippon Electric Glass Co Ltd	JP Morgan	151
(300)	Nextage Co Ltd	Citibank	729	1,400	NIPPON EXPRESS HOLDINGS Inc	HSBC	(1,439)
(5,900)	Nextage Co Ltd	HSBC	14,160	1,900	NIPPON EXPRESS HOLDINGS Inc	JP Morgan	(2,670)
5,100	NGK Insulators Ltd	Citibank	926	4,400	Nippon Gas Co Ltd	Citibank	(1,396)
11,400	NGK Insulators Ltd	HSBC	(1,874)	8,000	Nippon Gas Co Ltd	HSBC	(2,911)
2,700	NH Foods Ltd	JP Morgan	871	17,100	Nippon Gas Co Ltd	JP Morgan	(8,220)
(5,200)	Nichias Corp	JP Morgan	(16,561)	(103)	NIPPON Investment Corp (REIT)	Citibank	3,942
(3,400)	Nichicon Corp	Citibank	1,673	(46)	NIPPON Investment Corp (REIT)	HSBC	5,123
(20,600)	Nichicon Corp	HSBC	32,483	(50)	NIPPON Investment Corp (REIT)	JP Morgan	6,802
(18,800)	Nichicon Corp	JP Morgan	29,746	(20,300)	Nippon Kayaku Co Ltd	Citibank	(1,856)
(2,700)	Nichiden Corp	Citibank	(5,600)	(2,900)	Nippon Kayaku Co Ltd	HSBC	1,004
(5,800)	Nichiden Corp	HSBC	(21,455)	(34,700)	Nippon Kayaku Co Ltd	JP Morgan	14,223
(6,600)	Nichiden Corp	JP Morgan	(24,904)	13,200	Nippon Light Metal Holdings Co Ltd	HSBC	(918)
(9,000)	Nichiha Corp	Citibank	(3,155)	4,600	Nippon Light Metal Holdings Co Ltd	JP Morgan	521
(3,200)	Nichiha Corp	HSBC	576	(14,500)	Nippon Paint Holdings Co Ltd	Citibank	5,221
(300)	Nichiha Corp	JP Morgan	(138)				
700	Nichirei Corp	Citibank	(462)				
3,300	Nichirei Corp	JP Morgan	(9,678)				
(3,200)	NIDEC Corp	Citibank	(4,163)				
(1,300)	NIDEC Corp	HSBC	(5,518)				
(1,700)	NIDEC Corp	JP Morgan	(8,983)				
3,000	Nifco Inc	Citibank	3,854				
6,400	Nifco Inc	HSBC	(4,164)				
4,000	Nifco Inc	JP Morgan	4,084				
(10,500)	Nihon Kohden Corp	Citibank	(22,941)				
(2,600)	Nihon Kohden Corp	HSBC	(6,575)				
(9,800)	Nihon Kohden Corp	JP Morgan	(25,019)				
18,700	Nihon M&A Center Holdings Inc	Citibank	(3,497)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(14,800)	Nippon Paint Holdings Co Ltd	HSBC	2,792	(1,500)	Nissha Co Ltd	Citibank	(1,071)
(5,800)	Nippon Paint Holdings Co Ltd	JP Morgan	1,395	(12,300)	Nissha Co Ltd	HSBC	(17,453)
8,500	Nippon Paper Industries Co Ltd	Citibank	(634)	(6,300)	Nissha Co Ltd	JP Morgan	(9,020)
17,900	Nippon Paper Industries Co Ltd	HSBC	(15,216)	5,800	Nisshin Oillio Group Ltd	Citibank	615
20,700	Nippon Paper Industries Co Ltd	JP Morgan	(14,543)	7,700	Nisshin Oillio Group Ltd	HSBC	(8,294)
(1,500)	Nippon Pillar Packing Co Ltd	Citibank	470	3,800	Nisshin Oillio Group Ltd	JP Morgan	(4,689)
(2,100)	Nippon Pillar Packing Co Ltd	HSBC	14,652	4,800	Nisshin Seifun Group Inc	Citibank	(646)
(1,700)	Nippon Pillar Packing Co Ltd	JP Morgan	12,823	10,400	Nisshin Seifun Group Inc	JP Morgan	(22,441)
1,100	Nippon Road Co Ltd	Citibank	470	(1,900)	Nisshinbo Holdings Inc	Citibank	217
9,100	Nippon Road Co Ltd	HSBC	(4,714)	(8,100)	Nisshinbo Holdings Inc	HSBC	5,131
12,100	Nippon Road Co Ltd	JP Morgan	(7,361)	(2,200)	Nisshinbo Holdings Inc	JP Morgan	1,518
(700)	Nippon Sanso Holdings Corp	Citibank	(625)	(1,900)	Nissin Foods Holdings Co Ltd	Citibank	593
(700)	Nippon Sanso Holdings Corp	HSBC	(435)	(2,500)	Nissin Foods Holdings Co Ltd	JP Morgan	1,668
(8,600)	Nippon Seiki Co Ltd	JP Morgan	6,012	(10,400)	Nissui Corp	HSBC	2,251
(17,300)	Nippon Sheet Glass Co Ltd	HSBC	4,872	(3,900)	Niterra Co Ltd	Citibank	(695)
(9,900)	Nippon Sheet Glass Co Ltd	JP Morgan	3,760	(10,500)	Niterra Co Ltd	HSBC	10,317
13,800	Nippon Shinyaku Co Ltd	Citibank	(43,169)	(7,800)	Niterra Co Ltd	JP Morgan	9,481
6,800	Nippon Shinyaku Co Ltd	HSBC	(59,497)	(100)	Nitori Holdings Co Ltd	HSBC	380
6,000	Nippon Shinyaku Co Ltd	JP Morgan	(53,770)	(1,500)	Nitori Holdings Co Ltd	JP Morgan	31,700
(2,600)	Nippon Shokubai Co Ltd	Citibank	(1,374)	(600)	Nitta Corp	Citibank	(476)
(2,400)	Nippon Shokubai Co Ltd	HSBC	(2,367)	(5,500)	Nitta Corp	HSBC	(3,234)
(3,700)	Nippon Shokubai Co Ltd	JP Morgan	(3,385)	(2,400)	Nitta Corp	JP Morgan	(952)
(5,800)	Nippon Soda Co Ltd	Citibank	1,808	1,800	Nittetsu Mining Co Ltd	Citibank	(910)
(4,300)	Nippon Soda Co Ltd	HSBC	20,045	(700)	Nitto Boseki Co Ltd	HSBC	(505)
(4,600)	Nippon Soda Co Ltd	JP Morgan	18,561	(700)	Nitto Boseki Co Ltd	JP Morgan	(1,301)
435,700	Nippon Telegraph & Telephone Corp	JP Morgan	(45,169)	200	Nitto Denko Corp	Citibank	(205)
(9,100)	Nippon Television Holdings Inc	JP Morgan	7,506	2,800	Nitto Denko Corp	JP Morgan	(7,550)
(5,700)	Nippon Yakin Kogyo Co Ltd	Citibank	1,583	(11,800)	Nitto Kogyo Corp	Citibank	4,794
(300)	Nippon Yakin Kogyo Co Ltd	HSBC	(339)	(5,500)	Nitto Kogyo Corp	HSBC	16,519
(7,900)	Nippon Yakin Kogyo Co Ltd	JP Morgan	(7,348)	(200)	Nitto Kogyo Corp	JP Morgan	893
(16,300)	Nipro Corp	Citibank	(4,523)	1,000	Nittoku Co Ltd	Citibank	(351)
(8,200)	Nipro Corp	HSBC	2,290	2,400	Nohmi Bosai Ltd	Citibank	1,121
(17,400)	Nipro Corp	JP Morgan	5,905	1,600	Nohmi Bosai Ltd	HSBC	(552)
7,500	Nishimatsu Construction Co Ltd	Citibank	(3,862)	2,700	Nohmi Bosai Ltd	JP Morgan	1,194
1,400	Nishimatsu Construction Co Ltd	HSBC	(2,001)	(4,800)	Nojima Corp	Citibank	(2,085)
2,400	Nishimatsu Construction Co Ltd	JP Morgan	(4,362)	(6,300)	Nojima Corp	HSBC	781
(4,700)	Nishimatsuya Chain Co Ltd	HSBC	(1,934)	(21,300)	Nojima Corp	JP Morgan	4,459
(4,700)	Nishimatsuya Chain Co Ltd	JP Morgan	(1,433)	12,700	NOK Corp	Citibank	3,146
2,400	Nishi-Nippon Financial Holdings Inc	HSBC	2,527	9,400	NOK Corp	HSBC	(4,346)
5,400	Nishi-Nippon Financial Holdings Inc	JP Morgan	6,635	9,700	NOK Corp	JP Morgan	(8,112)
2,900	Nishi-Nippon Railroad Co Ltd	Citibank	143	2,600	Nomura Co Ltd	Citibank	(90)
2,200	Nishi-Nippon Railroad Co Ltd	JP Morgan	235	21,800	Nomura Co Ltd	HSBC	(5,441)
(800)	Nishio Holdings Co Ltd	Citibank	(349)	38,800	Nomura Co Ltd	JP Morgan	(11,116)
(3,400)	Nishio Holdings Co Ltd	JP Morgan	2,232	17,400	Nomura Holdings Inc	Citibank	2,755
(3,700)	Nissan Chemical Corp	Citibank	4,885	12,400	Nomura Holdings Inc	JP Morgan	3,298
(1,400)	Nissan Chemical Corp	HSBC	9,217	(1,600)	Nomura Micro Science Co Ltd	Citibank	3,510
39,900	Nissan Motor Co Ltd	HSBC	(1,332)	(1,300)	Nomura Micro Science Co Ltd	HSBC	5,746
(8,100)	Nissan Shatai Co Ltd	Citibank	(1,003)	(1,300)	Nomura Micro Science Co Ltd	JP Morgan	4,753
(22,400)	Nissan Shatai Co Ltd	HSBC	12,700	3,900	Nomura Real Estate Holdings Inc	Citibank	1,073
(5,000)	Nissan Shatai Co Ltd	JP Morgan	3,516	13,700	Nomura Real Estate Holdings Inc	HSBC	(7,498)
				10,200	Nomura Real Estate Holdings Inc	JP Morgan	(22,546)
				(372)	Nomura Real Estate Master Fund Inc (REIT)	Citibank	130
				(213)	Nomura Real Estate Master Fund Inc (REIT)	HSBC	9,483
				(402)	Nomura Real Estate Master Fund Inc (REIT)	JP Morgan	18,457
				10,500	Nomura Research Institute Ltd	Citibank	(1,628)

The notes on pages 543 to 565 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 2024

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	Nomura Research Institute Ltd	HSBC	4,231	(8,700)	Okamura Corp	Citibank	(3,231)
5,300	Nomura Research Institute Ltd	JP Morgan	2,360	(2,300)	Okamura Corp	HSBC	869
(4,600)	Noritake Co Ltd	Citibank	2,408	(46,800)	Okasan Securities Group Inc	JP Morgan	(5,722)
(2,300)	Noritake Co Ltd	HSBC	1,150	13,000	Oki Electric Industry Co Ltd	Citibank	4,630
(2,600)	Noritake Co Ltd	JP Morgan	1,807	2,600	Oki Electric Industry Co Ltd	HSBC	913
(3,000)	Noritsu Koki Co Ltd	HSBC	(18,053)	12,300	Oki Electric Industry Co Ltd	JP Morgan	(5,615)
(3,500)	Noritsu Koki Co Ltd	JP Morgan	(20,530)	1,400	Okinawa Cellular Telephone Co	HSBC	1,005
3,800	Noritz Corp	Citibank	557	300	Okinawa Cellular Telephone Co	JP Morgan	43
2,200	Noritz Corp	HSBC	329	8,600	Okinawa Financial Group Inc	JP Morgan	3,759
1,000	Noritz Corp	JP Morgan	148	1,900	Okumura Corp	Citibank	323
(1,900)	North Pacific Bank Ltd	Citibank	(382)	4,500	Okumura Corp	HSBC	(3,004)
(4,500)	NPR-RIKEN Corp	Citibank	1,690	600	Okumura Corp	JP Morgan	61
(8,900)	NPR-RIKEN Corp	HSBC	10,937	(21,800)	Olympus Corp	HSBC	(27,852)
(400)	NPR-RIKEN Corp	JP Morgan	548	(7,700)	Omron Corp	Citibank	6,337
100	NS Solutions Corp	Citibank	113	(1,600)	Omron Corp	JP Morgan	3,753
400	NS Solutions Corp	JP Morgan	489	24,300	Ono Pharmaceutical Co Ltd	JP Morgan	(8,040)
1,000	NS United Kaiun Kaisha Ltd	Citibank	361	22,500	Onward Holdings Co Ltd	Citibank	5,451
3,300	NS United Kaiun Kaisha Ltd	HSBC	5,739	2,100	Onward Holdings Co Ltd	HSBC	345
2,400	NS United Kaiun Kaisha Ltd	JP Morgan	3,639	28,000	Onward Holdings Co Ltd	JP Morgan	4,158
900	NSD Co Ltd	JP Morgan	(881)	(1,700)	Open Door Inc	Citibank	457
23,200	NSK Ltd	HSBC	978	(200)	Open House Group Co Ltd	Citibank	(89)
55,600	NSK Ltd	JP Morgan	4,190	(1,500)	Open House Group Co Ltd	HSBC	16
(10,400)	NTN Corp	Citibank	(1,207)	(2,000)	Open Up Group Inc	Citibank	(440)
(35,300)	NTN Corp	HSBC	(1,945)	(1,600)	Open Up Group Inc	HSBC	(726)
(12,900)	NTN Corp	JP Morgan	(519)	(2,400)	Open Up Group Inc	JP Morgan	(861)
(13,300)	NTT Data Group Corp	JP Morgan	3,532	1,300	Optex Group Co Ltd	Citibank	(382)
(57)	NTT UD Investment Corp (REIT)	Citibank	1,495	3,600	Optex Group Co Ltd	HSBC	(2,867)
(121)	NTT UD Investment Corp (REIT)	HSBC	4,678	4,700	Optex Group Co Ltd	JP Morgan	(4,155)
(278)	NTT UD Investment Corp (REIT)	JP Morgan	12,383	4,300	Oporun Co Ltd	Citibank	1,246
(100)	Nxera Pharma Co Ltd	Citibank	(25)	2,800	Oporun Co Ltd	JP Morgan	1,596
(1,400)	Nxera Pharma Co Ltd	HSBC	2	1,200	Organo Corp	Citibank	6,577
(18,400)	Nxera Pharma Co Ltd	JP Morgan	13,311	1,900	Organo Corp	JP Morgan	7,020
900	Obara Group Inc	Citibank	677	(45,000)	Orient Corp	HSBC	(7,741)
4,400	Obara Group Inc	JP Morgan	354	(34,400)	Orient Corp	JP Morgan	(4,254)
47,600	Obayashi Corp	Citibank	8,779	18,900	Oriental Land Co Ltd	HSBC	(1,275)
31,500	Obayashi Corp	HSBC	18,174	32	Orix JREIT Inc (REIT)	Citibank	(1,181)
24,700	Obayashi Corp	JP Morgan	12,201	700	Oro Co Ltd	Citibank	(1,104)
1,700	OBIC Business Consultants Co Ltd	Citibank	(5,791)	500	Oro Co Ltd	HSBC	(51)
1,700	OBIC Business Consultants Co Ltd	HSBC	(4,805)	600	Oro Co Ltd	JP Morgan	(139)
600	OBIC Business Consultants Co Ltd	JP Morgan	(1,889)	1,800	Osaka Gas Co Ltd	Citibank	1,022
1,900	Obic Co Ltd	Citibank	(6,561)	4,700	Osaka Gas Co Ltd	HSBC	2,623
700	Obic Co Ltd	HSBC	(3,877)	4,700	Osaka Gas Co Ltd	JP Morgan	(995)
2,300	Odakyu Electric Railway Co Ltd	Citibank	(78)	(2,400)	Osaka Organic Chemical Industry Ltd	HSBC	(3,637)
6,000	Odakyu Electric Railway Co Ltd	JP Morgan	(4,568)	(800)	Osaka Soda Co Ltd	Citibank	(3,652)
1,000	Ogaki Kyoritsu Bank Ltd	Citibank	838	(5,800)	Osaka Steel Co Ltd	HSBC	7,076
3,100	Ogaki Kyoritsu Bank Ltd	HSBC	2,591	(6,600)	Osaka Steel Co Ltd	JP Morgan	5,090
2,400	Ogaki Kyoritsu Bank Ltd	JP Morgan	1,878	(4,000)	OSAKA Titanium Technologies Co Ltd	Citibank	(16,796)
3,800	Ohsho Food Service Corp	Citibank	7,898	(1,900)	OSAKA Titanium Technologies Co Ltd	JP Morgan	(6,257)
1,700	Ohsho Food Service Corp	HSBC	7,535	(7,200)	OSG Corp	Citibank	1,719
6,400	Ohsho Food Service Corp	JP Morgan	34,022	(8,800)	OSG Corp	JP Morgan	4,461
10,900	Oiles Corp	Citibank	8,370	15,900	Otsuka Corp	Citibank	5,120
8,100	Oiles Corp	HSBC	(3,575)	8,700	Otsuka Corp	HSBC	(796)
5,700	Oiles Corp	JP Morgan	(3,148)	10,600	Otsuka Corp	JP Morgan	(2,485)
(3,800)	Oisix ra daichi Inc	Citibank	1,556	(2,100)	Otsuka Holdings Co Ltd	HSBC	(607)
(1,100)	Oisix ra daichi Inc	JP Morgan	58	(5,811)	Outsourcing Inc	HSBC	436
(37,600)	Oji Holdings Corp	Citibank	(2,766)	(2,100)	Outsourcing Inc	JP Morgan	334
700	Okamoto Industries Inc	Citibank	299	14,200	Pacific Industrial Co Ltd	Citibank	3,479
400	Okamoto Industries Inc	HSBC	(290)	6,900	Pacific Industrial Co Ltd	HSBC	96
800	Okamoto Industries Inc	JP Morgan	(763)	22,700	Pacific Industrial Co Ltd	JP Morgan	15
				5,900	PAL GROUP Holdings Co Ltd	Citibank	(872)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,200	PAL GROUP Holdings Co Ltd	HSBC	(952)	(3,600)	Rakus Co Ltd	HSBC	310
700	PAL GROUP Holdings Co Ltd	JP Morgan	(286)	(2,600)	Rakus Co Ltd	JP Morgan	447
12,800	PALTAC Corp	Citibank	(19,812)	(7,400)	Rakuten Bank Ltd	Citibank	(4,545)
3,100	PALTAC Corp	JP Morgan	(13,831)	(1,100)	Rakuten Bank Ltd	HSBC	3,131
(4,900)	Pan Pacific International Holdings Corp	JP Morgan	(9,269)	(9,700)	Rakuten Bank Ltd	JP Morgan	29,147
4,400	Panasonic Holdings Corp	Citibank	1,185	(1,100)	Raysum Co Ltd	Citibank	251
800	Paramount Bed Holdings Co Ltd	Citibank	411	(4,200)	Raysum Co Ltd	JP Morgan	12,030
1,900	Paramount Bed Holdings Co Ltd	HSBC	839	(1,900)	Recruit Holdings Co Ltd	Citibank	(3,016)
(2,600)	Park24 Co Ltd	Citibank	604	19,400	Relo Group Inc	Citibank	(4,928)
(8,600)	Park24 Co Ltd	HSBC	4,275	13,600	Relo Group Inc	HSBC	16,299
(3,100)	Pasona Group Inc	Citibank	768	600	Rengo Co Ltd	Citibank	8
(2,800)	Pasona Group Inc	HSBC	1,653	2,000	Rengo Co Ltd	HSBC	(1,618)
(1,500)	Pasona Group Inc	JP Morgan	1,033	2,200	Rengo Co Ltd	JP Morgan	(852)
13,500	Penta-Ocean Construction Co Ltd	Citibank	(2,070)	(4,500)	RENOVA Inc	Citibank	1,026
15,800	Penta-Ocean Construction Co Ltd	HSBC	(16,043)	(7,300)	RENOVA Inc	HSBC	7,553
14,100	Penta-Ocean Construction Co Ltd	JP Morgan	(14,849)	(6,200)	RENOVA Inc	JP Morgan	18,397
(9,500)	PeptiDream Inc	Citibank	(6,050)	600	Resona Holdings Inc	HSBC	426
(3,800)	PeptiDream Inc	HSBC	481	23,600	Resona Holdings Inc	JP Morgan	18,149
(3,600)	PeptiDream Inc	JP Morgan	797	(8,200)	Resonac Holdings Corp	JP Morgan	3,278
92,800	Persol Holdings Co Ltd	Citibank	522	11,100	Resorttrust Inc	Citibank	(6,650)
116,900	Persol Holdings Co Ltd	HSBC	2,500	6,600	Resorttrust Inc	HSBC	(6,743)
83,800	Persol Holdings Co Ltd	JP Morgan	901	6,000	Resorttrust Inc	JP Morgan	(6,874)
4,300	PHC Holdings Corp	Citibank	935	(6,600)	Restar Corp	HSBC	(2,084)
1,700	PHC Holdings Corp	HSBC	(39)	(6,200)	Restar Corp	JP Morgan	(1,085)
11,800	Pigeon Corp	HSBC	2,695	3,000	Retail Partners Co Ltd	Citibank	1,286
9,800	Pigeon Corp	JP Morgan	1,551	1,100	Retail Partners Co Ltd	HSBC	206
(3,800)	Pilot Corp	Citibank	(1,954)	(10,900)	Ricoh Co Ltd	Citibank	(6,870)
(3,100)	Pilot Corp	HSBC	(2,859)	(15,000)	Ricoh Co Ltd	HSBC	(9,519)
(3,000)	Pilot Corp	JP Morgan	(2,160)	(7,800)	Ricoh Co Ltd	JP Morgan	(4,464)
5,300	Piolax Inc	HSBC	(12,756)	(1,000)	Ricoh Leasing Co Ltd	HSBC	1,126
900	PKSHA Technology Inc	Citibank	(458)	(3,600)	Riken Keiki Co Ltd	Citibank	(8,148)
3,300	Plus Alpha Consulting Co Ltd	Citibank	(3,549)	(12,500)	Riken Keiki Co Ltd	HSBC	(4,794)
1,400	Plus Alpha Consulting Co Ltd	HSBC	(1,625)	(1,700)	Riken Keiki Co Ltd	JP Morgan	(880)
5,900	Plus Alpha Consulting Co Ltd	JP Morgan	(7,472)	5,400	Riken Vitamin Co Ltd	Citibank	4,089
(7,900)	Pola Orbis Holdings Inc	HSBC	3,885	8,800	Riken Vitamin Co Ltd	HSBC	2,748
(3,700)	Pola Orbis Holdings Inc	JP Morgan	2,186	14,700	Riken Vitamin Co Ltd	JP Morgan	2,767
7,700	Premium Group Co Ltd	Citibank	(3,597)	(8,100)	Ringer Hut Co Ltd	HSBC	858
1,900	Premium Group Co Ltd	HSBC	(1,581)	(11,900)	Ringer Hut Co Ltd	JP Morgan	(830)
10,100	Premium Group Co Ltd	JP Morgan	(7,415)	(8,500)	Rinnai Corp	Citibank	2,798
11,800	Press Kogyo Co Ltd	Citibank	818	(6,800)	Rinnai Corp	HSBC	(14,412)
28,300	Press Kogyo Co Ltd	HSBC	(23,951)	(1,200)	Riso Kagaku Corp	Citibank	(1,989)
17,500	Press Kogyo Co Ltd	JP Morgan	(13,509)	(2,000)	Riso Kagaku Corp	HSBC	(4,113)
7,500	Pressance Corp	Citibank	3,685	(1,000)	Riso Kagaku Corp	JP Morgan	(1,914)
5,100	Pressance Corp	HSBC	(551)	19,200	Riso Kyoiku Co Ltd	Citibank	(2,630)
10,100	Pressance Corp	JP Morgan	(3,018)	47,800	Riso Kyoiku Co Ltd	HSBC	(8,212)
1,500	Prestige International Inc	Citibank	66	13,700	Riso Kyoiku Co Ltd	JP Morgan	(2,534)
6,500	Prima Meat Packers Ltd	Citibank	(86)	(12,900)	Rohm Co Ltd	Citibank	(2,392)
5,000	Prima Meat Packers Ltd	HSBC	(2,430)	(16,800)	Rohm Co Ltd	HSBC	25,979
7,900	Prima Meat Packers Ltd	JP Morgan	(5,115)	(1,900)	Rohm Co Ltd	JP Morgan	3,144
(2,000)	Qol Holdings Co Ltd	Citibank	(133)	(3,400)	Rohto Pharmaceutical Co Ltd	JP Morgan	7,850
(11,300)	Qol Holdings Co Ltd	HSBC	25,156	(200)	Rorze Corp	JP Morgan	1,533
(4,200)	Qol Holdings Co Ltd	JP Morgan	9,719	(14,400)	Round One Corp	Citibank	1,768
26,600	Raito Kogyo Co Ltd	Citibank	942	(26,100)	Round One Corp	JP Morgan	2,364
24,300	Raito Kogyo Co Ltd	HSBC	(12,703)	1,100	Royal Holdings Co Ltd	Citibank	418
22,600	Raito Kogyo Co Ltd	JP Morgan	(9,339)	5,800	Royal Holdings Co Ltd	HSBC	2,920
(1,700)	Raiznext Corp	Citibank	(226)	4,700	Royal Holdings Co Ltd	JP Morgan	3,150
(1,000)	Raiznext Corp	HSBC	1,150	(5,700)	RS Technologies Co Ltd	HSBC	4,456
(1,300)	Raiznext Corp	JP Morgan	1,621	(3,900)	RS Technologies Co Ltd	JP Morgan	3,650
(5,300)	Raksul Inc	HSBC	1,231	(6,100)	Ryohin Keikaku Co Ltd	Citibank	(6,651)
				(10,400)	Ryohin Keikaku Co Ltd	JP Morgan	(5,825)
				(1,056)	Ryoyo Ryosan Holdings Inc	Citibank	441
				(18,748)	Ryoyo Ryosan Holdings Inc	HSBC	(28,854)
				(3,700)	Ryoyo Ryosan Holdings Inc	JP Morgan	(5,191)
				4,600	S Foods Inc	Citibank	(3,850)
				4,500	S Foods Inc	HSBC	(5,113)
				6,100	S Foods Inc	JP Morgan	(7,810)
				(100)	Saibu Gas Holdings Co Ltd	Citibank	(20)
				(6,600)	Saibu Gas Holdings Co Ltd	HSBC	1,348

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(3,200)	Saibu Gas Holdings Co Ltd	JP Morgan	989	(2,000)	Sawai Group Holdings Co Ltd	HSBC	(4,454)
5,900	Saizeriya Co Ltd	Citibank	(2,975)	(1,500)	Sawai Group Holdings Co Ltd	JP Morgan	(2,928)
200	Saizeriya Co Ltd	HSBC	(99)	(8,800)	SB Technology Corp	Citibank	(291)
3,300	Saizeriya Co Ltd	JP Morgan	(4,597)	(9,800)	SB Technology Corp	HSBC	1,228
8,100	Sakai Moving Service Co Ltd	Citibank	(1,558)	(1,800)	SB Technology Corp	JP Morgan	480
2,700	Sakai Moving Service Co Ltd	HSBC	(3,132)	7,300	SBI Holdings Inc	HSBC	10,732
6,600	Sakai Moving Service Co Ltd	JP Morgan	(8,460)	(14,000)	SBI Sumishin Net Bank Ltd	Citibank	(30,150)
2,300	Sakata INX Corp	Citibank	2,848	(300)	SBS Holdings Inc	Citibank	246
28,600	Sakata INX Corp	JP Morgan	58,086	(4,300)	SBS Holdings Inc	HSBC	3,148
1,100	Sakata Seed Corp	Citibank	100	(3,200)	SBS Holdings Inc	JP Morgan	2,719
(15,900)	SAMTY Co Ltd	HSBC	12,186	700	SCREEN Holdings Co Ltd	Citibank	(2,353)
(16,000)	SAMTY Co Ltd	JP Morgan	14,490	3,400	SCSK Corp	Citibank	1,627
3,500	San-A Co Ltd	Citibank	3,842	10,900	SCSK Corp	HSBC	3,313
9,300	San-A Co Ltd	HSBC	6,065	14,600	SCSK Corp	JP Morgan	2,396
6,000	San-A Co Ltd	JP Morgan	2,565	(1,400)	Secom Co Ltd	Citibank	1,719
2,700	San-Ai Obbli Co Ltd	Citibank	473	(5,300)	Secom Co Ltd	HSBC	29,838
700	San-Ai Obbli Co Ltd	JP Morgan	(58)	(2,400)	Secom Co Ltd	JP Morgan	6,379
(8,000)	Sangetsu Corp	Citibank	44	(2,500)	Sega Sammy Holdings Inc	Citibank	129
(8,500)	Sangetsu Corp	HSBC	15,712	(3,400)	Sega Sammy Holdings Inc	HSBC	(2,000)
(5,500)	Sangetsu Corp	JP Morgan	10,018	(8,200)	Sega Sammy Holdings Inc	JP Morgan	(1,520)
(7,400)	San-In Godo Bank Ltd	Citibank	686	(14,200)	Seibu Holdings Inc	Citibank	1,194
(5,200)	San-In Godo Bank Ltd	HSBC	(7,782)	(10,200)	Seibu Holdings Inc	HSBC	2,803
(1,300)	San-In Godo Bank Ltd	JP Morgan	(1,870)	(12,700)	Seibu Holdings Inc	JP Morgan	4,477
(2,200)	Sanken Electric Co Ltd	Citibank	(2,503)	(100)	Seikitokyu Kogyo Co Ltd	Citibank	(6)
(300)	Sanken Electric Co Ltd	HSBC	1,742	(5,800)	Seikitokyu Kogyo Co Ltd	HSBC	456
(100)	Sanken Electric Co Ltd	JP Morgan	876	(12,500)	Seikitokyu Kogyo Co Ltd	JP Morgan	(293)
16,000	Sanki Engineering Co Ltd	Citibank	8,611	(11,100)	Seiko Epson Corp	Citibank	(7,817)
2,600	Sanki Engineering Co Ltd	HSBC	666	(27,100)	Seiko Epson Corp	HSBC	(1,554)
9,800	Sanki Engineering Co Ltd	JP Morgan	(731)	(3,200)	Seiko Epson Corp	JP Morgan	201
29,800	Sankyo Co Ltd	Citibank	1,593	(1,500)	Seiko Group Corp	Citibank	(2,645)
3,000	Sankyo Co Ltd	HSBC	(2,008)	(1,500)	Seiko Group Corp	HSBC	(2,576)
10,100	Sankyo Co Ltd	JP Morgan	(7,550)	(1,400)	Seiko Group Corp	JP Morgan	(3,168)
4,500	Sankyu Inc	Citibank	4,236	11,700	Seino Holdings Co Ltd	Citibank	1,756
7,000	Sankyu Inc	HSBC	10,946	900	Seino Holdings Co Ltd	HSBC	(418)
4,100	Sankyu Inc	JP Morgan	5,408	9,800	Seiren Co Ltd	Citibank	(1,154)
(2,000)	Sanrio Co Ltd	Citibank	(693)	11,100	Seiren Co Ltd	HSBC	(2,915)
(3,100)	Sanrio Co Ltd	HSBC	2,506	4,700	Seiren Co Ltd	JP Morgan	(2,406)
(2,400)	Sanrio Co Ltd	JP Morgan	4,665	19,600	Sekisui Chemical Co Ltd	Citibank	829
(4,000)	Sansan Inc	Citibank	(1,105)	36,500	Sekisui Chemical Co Ltd	HSBC	3,361
(4,900)	Sansan Inc	HSBC	(1,221)	31,500	Sekisui Chemical Co Ltd	JP Morgan	(465)
(1,100)	Sansan Inc	JP Morgan	(191)	24,400	Sekisui House Ltd	JP Morgan	(22,373)
12,000	Santen Pharmaceutical Co Ltd	Citibank	7,457	(38)	Sekisui House Reit Inc (REIT)	Citibank	(209)
7,000	Santen Pharmaceutical Co Ltd	HSBC	3,225	(63)	Sekisui House Reit Inc (REIT)	HSBC	35
9,100	Santen Pharmaceutical Co Ltd	JP Morgan	3,516	(339)	Sekisui House Reit Inc (REIT)	JP Morgan	1,917
(11,400)	Sanwa Holdings Corp	Citibank	(4,080)	1,600	Sekisui Jushi Corp	Citibank	520
(6,500)	Sanwa Holdings Corp	HSBC	(8,944)	900	Sekisui Jushi Corp	HSBC	(1,058)
(9,700)	Sanwa Holdings Corp	JP Morgan	(19,421)	4,900	Sekisui Jushi Corp	JP Morgan	(6,299)
(1,300)	Sanyo Chemical Industries Ltd	Citibank	200	2,900	Sekisui Kasei Co Ltd	JP Morgan	(179)
(3,300)	Sanyo Chemical Industries Ltd	HSBC	1,618	3,700	Senko Group Holdings Co Ltd	Citibank	(212)
(3,200)	Sanyo Chemical Industries Ltd	JP Morgan	2,612	30,500	Senko Group Holdings Co Ltd	HSBC	(566)
(700)	Sanyo Denki Co Ltd	JP Morgan	1,329	8,800	Senko Group Holdings Co Ltd	JP Morgan	(641)
2,700	Sanyo Special Steel Co Ltd	Citibank	21	2,000	Senshu Electric Co Ltd	Citibank	(6,769)
1,400	Sanyo Special Steel Co Ltd	HSBC	(336)	20,800	Senshu Ikeda Holdings Inc	HSBC	3,350
13,200	Sanyo Special Steel Co Ltd	JP Morgan	(4,387)	(56,900)	Septeni Holdings Co Ltd	Citibank	14,785
(500)	Sapporo Holdings Ltd	HSBC	(399)	(64,600)	Septeni Holdings Co Ltd	JP Morgan	33,886
(1,900)	Sapporo Holdings Ltd	JP Morgan	1,473	7,400	Seria Co Ltd	JP Morgan	(2,155)
(2,000)	Sato Holdings Corp	Citibank	(171)	(21,800)	SG Holdings Co Ltd	Citibank	660
(4,600)	Sato Holdings Corp	HSBC	(204)	(18,200)	SG Holdings Co Ltd	HSBC	7,024
(3,700)	Sato Holdings Corp	JP Morgan	251	(25,200)	Sharp Corp	Citibank	(5,788)
(7,500)	Sawai Group Holdings Co Ltd	Citibank	(8,941)	(24,900)	Sharp Corp	HSBC	(17,740)
				(14,400)	Sharp Corp	JP Morgan	(9,683)
				(1,500)	Shibaura Machine Co Ltd	HSBC	1,269

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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	Shibaura Mechatronics Corp	Citibank	960	(2,400)	Shochiku Co Ltd	Citibank	(2,691)
800	Shibaura Mechatronics Corp	HSBC	5,502	(500)	Shochiku Co Ltd	JP Morgan	(181)
1,400	Shibaura Mechatronics Corp	JP Morgan	10,318	(16,300)	Shoei Co Ltd	HSBC	(514)
(3,700)	Shibuya Corp	HSBC	(8,314)	(12,000)	Shoei Co Ltd	JP Morgan	779
(1,700)	Shibuya Corp	JP Morgan	(2,379)	(4,200)	Shoei Foods Corp	Citibank	(5,964)
(400)	SHIFT Inc	HSBC	(2,454)	(2,400)	Shoei Foods Corp	HSBC	(4,135)
(400)	Shiga Bank Ltd	Citibank	(888)	(1,300)	Shoei Foods Corp	JP Morgan	(1,972)
(1,700)	Shiga Bank Ltd	HSBC	(5,449)	6,600	Showa Sangyo Co Ltd	Citibank	191
(3,500)	Shiga Bank Ltd	JP Morgan	(10,552)	3,200	Showa Sangyo Co Ltd	HSBC	(6,625)
(5,100)	Shikoku Kasei Holdings Corp	JP Morgan	(9,331)	3,300	Showa Sangyo Co Ltd	JP Morgan	(7,384)
1,700	Shima Seiki Manufacturing Ltd	Citibank	178	15,200	SIGMAXYZ Holdings Inc	Citibank	3,258
800	Shima Seiki Manufacturing Ltd	HSBC	429	(22,000)	Siix Corp	HSBC	35,614
2,800	Shima Seiki Manufacturing Ltd	JP Morgan	1,313	(5,000)	Siix Corp	JP Morgan	3,898
(400)	Shimadzu Corp	HSBC	382	(3,300)	Simplex Holdings Inc	Citibank	515
(5,200)	Shimadzu Corp	JP Morgan	10,454	(2,500)	Simplex Holdings Inc	HSBC	330
5,900	Shimamura Co Ltd	Citibank	(1,432)	(1,800)	Simplex Holdings Inc	JP Morgan	185
2,400	Shimamura Co Ltd	HSBC	(3,029)	(2,800)	Sinfonia Technology Co Ltd	HSBC	(2,362)
900	Shimamura Co Ltd	JP Morgan	(1,468)	(9,100)	Sinfonia Technology Co Ltd	JP Morgan	(6,250)
(2,400)	Shimano Inc	Citibank	2,290	(3,400)	Sinko Industries Ltd	HSBC	1,982
(2,300)	Shimano Inc	JP Morgan	(1,443)	(2,900)	Sinko Industries Ltd	JP Morgan	1,790
10,400	Shimizu Corp	Citibank	(1,742)	18,300	SKY Perfect JSAT Holdings Inc	Citibank	3,676
10,700	Shimizu Corp	HSBC	(794)	5,600	SKY Perfect JSAT Holdings Inc	HSBC	(229)
6,400	Shimizu Corp	JP Morgan	(167)	15,400	SKY Perfect JSAT Holdings Inc	JP Morgan	(105)
(7,800)	Shin Nippon Biomedical Laboratories Ltd	Citibank	(2,427)	16,500	Skylark Holdings Co Ltd	JP Morgan	(4,164)
(2,400)	Shin Nippon Biomedical Laboratories Ltd	HSBC	963	4,800	Smaregi Inc	Citibank	(2,106)
(2,700)	Shinagawa Refractories Co Ltd	HSBC	(2,671)	1,700	Smaregi Inc	HSBC	(2,808)
(9,800)	Shinagawa Refractories Co Ltd	JP Morgan	(8,821)	1,600	Smaregi Inc	JP Morgan	(2,663)
(11,700)	Shin-Etsu Polymer Co Ltd	Citibank	2,419	300	SMC Corp	Citibank	(6,801)
(7,300)	Shin-Etsu Polymer Co Ltd	HSBC	3,298	4,200	SMS Co Ltd	Citibank	270
(4,100)	Shin-Etsu Polymer Co Ltd	JP Morgan	1,938	3,000	SMS Co Ltd	HSBC	(3,440)
(16,200)	Shinko Electric Industries Co Ltd	HSBC	1,338	3,100	SMS Co Ltd	JP Morgan	(3,843)
(5,500)	Shinko Electric Industries Co Ltd	JP Morgan	1,929	(2,400)	Socionext Inc	Citibank	(2,395)
17,700	Shinmaywa Industries Ltd	HSBC	8,325	(3,700)	Socionext Inc	JP Morgan	4,494
3,200	Shionogi & Co Ltd	Citibank	2,973	7,800	SoftBank Corp	Citibank	(335)
8,900	Ship Healthcare Holdings Inc	Citibank	(267)	26,100	SoftBank Corp	JP Morgan	(2,704)
600	Ship Healthcare Holdings Inc	HSBC	(34)	(1,600)	SoftBank Group Corp	JP Morgan	(10,064)
6,800	Ship Healthcare Holdings Inc	JP Morgan	(2,637)	6,400	Sohgo Security Services Co Ltd	Citibank	1,345
(6,100)	Shiseido Co Ltd	HSBC	(25,068)	18,300	Sohgo Security Services Co Ltd	HSBC	9,293
(2,500)	Shiseido Co Ltd	JP Morgan	(9,757)	15,700	Sohgo Security Services Co Ltd	JP Morgan	7,323
40,000	Shizuoka Financial Group Inc	Citibank	16,163	3,900	Sojitz Corp	Citibank	(2,395)
34,100	Shizuoka Financial Group Inc	HSBC	38,657	16,200	Sojitz Corp	HSBC	(12,759)
9,000	Shizuoka Financial Group Inc	JP Morgan	9,805	15,600	Sojitz Corp	JP Morgan	(15,435)
16,900	Shizuoka Gas Co Ltd	Citibank	360	12,500	Solasto Corp	Citibank	176
17,000	Shizuoka Gas Co Ltd	HSBC	1,384	(1,800)	Sompo Holdings Inc	HSBC	(2,946)
14,100	Shizuoka Gas Co Ltd	JP Morgan	469	(9,700)	Sompo Holdings Inc	JP Morgan	(1,233)
400	SHO-BOND Holdings Co Ltd	Citibank	(426)	2,700	Sony Group Corp	Citibank	1,084
4,700	SHO-BOND Holdings Co Ltd	HSBC	(7,155)	1,100	Sony Group Corp	HSBC	470
1,900	SHO-BOND Holdings Co Ltd	JP Morgan	(3,381)	400	Sony Group Corp	JP Morgan	697
				(3,800)	Sotetsu Holdings Inc	Citibank	467
				(6,100)	Sotetsu Holdings Inc	HSBC	2,646
				(2,500)	Sotetsu Holdings Inc	JP Morgan	1,384
				10,100	Sparx Group Co Ltd	Citibank	4,189
				6,000	Sparx Group Co Ltd	HSBC	1,926
				3,100	Sparx Group Co Ltd	JP Morgan	111
				(2,700)	Square Enix Holdings Co Ltd	Citibank	2,885
				(500)	Square Enix Holdings Co Ltd	JP Morgan	4,686
				2,400	SRE Holdings Corp	Citibank	2,961
				1,400	SRE Holdings Corp	HSBC	(1,051)
				1,600	SRE Holdings Corp	JP Morgan	(618)
				400	Stanley Electric Co Ltd	Citibank	73
				8,300	Stanley Electric Co Ltd	JP Morgan	4,469

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(559)	Star Asia Investment Corp (REIT)	Citibank	8,237	8,600	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	10,311
(436)	Star Asia Investment Corp (REIT)	HSBC	9,837	1,100	Sumitomo Osaka Cement Co Ltd	Citibank	361
(477)	Star Asia Investment Corp (REIT)	JP Morgan	11,721	1,100	Sumitomo Osaka Cement Co Ltd	HSBC	(128)
(300)	Star Micronics Co Ltd	Citibank	(200)	3,000	Sumitomo Osaka Cement Co Ltd	JP Morgan	(908)
(13,400)	Star Micronics Co Ltd	HSBC	(21,895)	(21,600)	Sumitomo Pharma Co Ltd	Citibank	(342)
(9,200)	Star Micronics Co Ltd	JP Morgan	(14,212)	(500)	Sumitomo Pharma Co Ltd	HSBC	193
3,600	Starts Corp Inc	Citibank	(2,201)	(18,900)	Sumitomo Pharma Co Ltd	JP Morgan	7,633
6,600	Starts Corp Inc	HSBC	(11,145)	3,500	Sumitomo Realty & Development Co Ltd	HSBC	2,846
4,700	Starts Corp Inc	JP Morgan	(8,730)	7,100	Sumitomo Riko Co Ltd	Citibank	128
(68)	Starts Proceed Investment Corp (REIT)	Citibank	3,280	1,500	Sumitomo Riko Co Ltd	JP Morgan	(117)
(187)	Starts Proceed Investment Corp (REIT)	HSBC	15,369	3,100	Sumitomo Rubber Industries Ltd	Citibank	(179)
(92)	Starts Proceed Investment Corp (REIT)	JP Morgan	8,494	(3,500)	Sumitomo Seika Chemicals Co Ltd	Citibank	(1,145)
5,900	StemRIM Inc	HSBC	(729)	(7,100)	Sumitomo Seika Chemicals Co Ltd	HSBC	(2,482)
6,900	StemRIM Inc	JP Morgan	(1,011)	(2,600)	Sumitomo Seika Chemicals Co Ltd	JP Morgan	(280)
2,800	Strike Co Ltd	Citibank	220	(8,400)	Sumitomo Warehouse Co Ltd	Citibank	(1,281)
1,200	Strike Co Ltd	HSBC	353	(10,300)	Sumitomo Warehouse Co Ltd	HSBC	3,092
1,200	Strike Co Ltd	JP Morgan	(190)	(4,600)	Sumitomo Warehouse Co Ltd	JP Morgan	1,950
5,600	Subaru Corp	Citibank	5,620	200	Sun Frontier Fudousan Co Ltd	Citibank	(132)
1,600	Subaru Corp	HSBC	1,529	8,300	Sun Frontier Fudousan Co Ltd	HSBC	(2,271)
8,700	Subaru Corp	JP Morgan	8,716	5,400	Sun Frontier Fudousan Co Ltd	JP Morgan	(1,916)
(18,500)	Sugi Holdings Co Ltd	HSBC	(9,815)	100	Sundrug Co Ltd	Citibank	24
(4,700)	Sugi Holdings Co Ltd	JP Morgan	(1,965)	7,500	Sundrug Co Ltd	HSBC	(14,178)
(13,600)	SUMCO Corp	Citibank	3,875	600	Sundrug Co Ltd	JP Morgan	(815)
(30,100)	SUMCO Corp	HSBC	14,974	(500)	Suntory Beverage & Food Ltd	Citibank	(393)
(41,000)	SUMCO Corp	JP Morgan	25,163	(2,700)	Suntory Beverage & Food Ltd	HSBC	(7,069)
(1,000)	Sumitomo Bakelite Co Ltd	Citibank	(29)	(700)	SUNWELS Co Ltd	Citibank	(230)
(800)	Sumitomo Bakelite Co Ltd	HSBC	952	(6,400)	SUNWELS Co Ltd	JP Morgan	(9,280)
(2,000)	Sumitomo Bakelite Co Ltd	JP Morgan	2,813	(7,100)	Suruga Bank Ltd	Citibank	(6,586)
26,500	Sumitomo Chemical Co Ltd	Citibank	711	(5,400)	Suruga Bank Ltd	HSBC	(2,718)
6,800	Sumitomo Corp	Citibank	(567)	(4,700)	Suruga Bank Ltd	JP Morgan	(2,136)
21,100	Sumitomo Corp	HSBC	(17,275)	3,500	Suzuken Co Ltd	Citibank	3,106
2,300	Sumitomo Densetsu Co Ltd	Citibank	2,040	3,800	Suzuken Co Ltd	HSBC	(1,099)
2,000	Sumitomo Densetsu Co Ltd	HSBC	2,313	1,500	Suzuken Co Ltd	JP Morgan	(777)
1,900	Sumitomo Densetsu Co Ltd	JP Morgan	1,666	(9,400)	Suzuki Motor Corp	JP Morgan	(3,936)
(100)	Sumitomo Electric Industries Ltd	Citibank	63	600	SWCC Corp	Citibank	948
(7,900)	Sumitomo Electric Industries Ltd	HSBC	(6,590)	1,500	SWCC Corp	HSBC	5,226
(4,500)	Sumitomo Electric Industries Ltd	JP Morgan	(1,763)	1,400	SWCC Corp	JP Morgan	4,851
(200)	Sumitomo Forestry Co Ltd	Citibank	546	(4,700)	Sysmex Corp	Citibank	1,160
(9,300)	Sumitomo Forestry Co Ltd	JP Morgan	13,794	(13,100)	Sysmex Corp	HSBC	2,757
1,100	Sumitomo Heavy Industries Ltd	Citibank	209	(2,700)	Sysmex Corp	JP Morgan	252
3,100	Sumitomo Heavy Industries Ltd	HSBC	1,234	16,900	Systema Corp	Citibank	488
1,300	Sumitomo Heavy Industries Ltd	JP Morgan	92	59,000	Systema Corp	HSBC	6,454
(9,200)	Sumitomo Metal Mining Co Ltd	Citibank	14,551	25,200	Systema Corp	JP Morgan	2,439
(6,600)	Sumitomo Metal Mining Co Ltd	HSBC	5,438	(1,200)	T Hasegawa Co Ltd	JP Morgan	(86)
(5,900)	Sumitomo Metal Mining Co Ltd	JP Morgan	7,105	3,300	T&D Holdings Inc	Citibank	6,089
(30,100)	Sumitomo Mitsui Construction Co Ltd	HSBC	2,076	1,100	T&D Holdings Inc	HSBC	1,785
(83,000)	Sumitomo Mitsui Construction Co Ltd	JP Morgan	6,656	2,500	T&D Holdings Inc	JP Morgan	4,307
7,300	Sumitomo Mitsui Financial Group Inc	HSBC	66,500	(6,100)	Tadano Ltd	HSBC	5,536
30,400	Sumitomo Mitsui Trust Holdings Inc	Citibank	9,858	(7,000)	Tadano Ltd	JP Morgan	6,771
11,200	Sumitomo Mitsui Trust Holdings Inc	HSBC	30,496	600	Taihei Dengyo Kaisha Ltd	Citibank	2,343
				7,000	Taihei Dengyo Kaisha Ltd	HSBC	44,455
				2,300	Taihei Dengyo Kaisha Ltd	JP Morgan	14,355

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(10,200)	Taiheiyō Cement Corp	Citibank	(2,755)	(300)	Tenma Corp	JP Morgan	(131)
(2,000)	Taiheiyō Cement Corp	HSBC	(3,275)	600	Tera Probe Inc	Citibank	(1,680)
(8,500)	Taiheiyō Cement Corp	JP Morgan	(12,433)	600	Tera Probe Inc	HSBC	(2,216)
8,100	Taikisha Ltd	Citibank	6,784	600	Tera Probe Inc	JP Morgan	(2,557)
6,800	Taikisha Ltd	HSBC	22,231	13,100	Terumo Corp	JP Morgan	4,431
6,600	Taikisha Ltd	JP Morgan	19,666	(8,700)	T-Gaia Corp	HSBC	14,231
(2,100)	Taisei Corp	Citibank	(2,425)	(15,100)	T-Gaia Corp	JP Morgan	26,284
(3,300)	Taisei Corp	HSBC	616	(18,700)	THK Co Ltd	Citibank	3,854
(900)	Taisei Corp	JP Morgan	(1,844)	(9,900)	THK Co Ltd	HSBC	32,204
1,300	Taiyo Holdings Co Ltd	JP Morgan	747	(6,400)	THK Co Ltd	JP Morgan	18,907
(11,900)	Taiyo Yuden Co Ltd	Citibank	(4,664)	4,500	TIS Inc	Citibank	176
(17,600)	Taiyo Yuden Co Ltd	HSBC	40,609	4,300	TIS Inc	HSBC	(15,489)
(3,300)	Taiyo Yuden Co Ltd	JP Morgan	6,224	12,000	TIS Inc	JP Morgan	(40,547)
(2,600)	Takamatsu Construction Group Co Ltd	Citibank	(1,232)	3,300	TKC Corp	Citibank	(1,386)
(6,200)	Takamatsu Construction Group Co Ltd	HSBC	(4,984)	8,700	TKC Corp	HSBC	(12,019)
(5,700)	Takamatsu Construction Group Co Ltd	JP Morgan	(3,881)	6,300	TKC Corp	JP Morgan	(11,031)
1,800	Takara Bio Inc	Citibank	(768)	10,400	TKP Corp	Citibank	(6,393)
5,200	Takara Bio Inc	HSBC	130	900	TKP Corp	HSBC	(512)
9,100	Takara Bio Inc	JP Morgan	(216)	5,500	TKP Corp	JP Morgan	(4,316)
22,600	Takara Holdings Inc	Citibank	466	1,500	Toa Corp	HSBC	350
12,600	Takara Standard Co Ltd	Citibank	1,210	6,300	Toa Corp	JP Morgan	(3,142)
7,800	Takara Standard Co Ltd	HSBC	(9,933)	13,100	Toagosei Co Ltd	Citibank	(1,897)
5,700	Takara Standard Co Ltd	JP Morgan	(8,962)	15,600	Toagosei Co Ltd	HSBC	(8,051)
(100)	Takasago International Corp	Citibank	(162)	9,900	Toagosei Co Ltd	JP Morgan	(6,166)
(3,600)	Takasago International Corp	HSBC	(4,835)	17,500	Tobu Railway Co Ltd	Citibank	1,479
(700)	Takasago International Corp	JP Morgan	(822)	14,800	Tobu Railway Co Ltd	HSBC	(6,917)
2,800	Takasago Thermal Engineering Co Ltd	JP Morgan	20,803	3,500	Tobu Railway Co Ltd	JP Morgan	1,109
1,300	Takashimaya Co Ltd	Citibank	1,251	18,900	Tocalo Co Ltd	Citibank	6,242
4,900	Takashimaya Co Ltd	HSBC	8,467	(3,600)	Toei Animation Co Ltd	Citibank	3,754
12,700	Takashimaya Co Ltd	JP Morgan	20,531	(2,200)	Toei Animation Co Ltd	JP Morgan	1,093
17,300	Takeda Pharmaceutical Co Ltd	Citibank	7,057	(4,900)	Toei Co Ltd	Citibank	(2,938)
12,600	Takeda Pharmaceutical Co Ltd	HSBC	7,367	(2,700)	Toei Co Ltd	HSBC	(764)
36,000	Takeda Pharmaceutical Co Ltd	JP Morgan	13,146	(3,600)	Toei Co Ltd	JP Morgan	1,649
1,400	Takeuchi Manufacturing Co Ltd	Citibank	(961)	(81,500)	Toho Bank Ltd	Citibank	16,974
200	Takeuchi Manufacturing Co Ltd	HSBC	(193)	(32,500)	Toho Bank Ltd	HSBC	(961)
7,800	Takuma Co Ltd	Citibank	2,245	(35,600)	Toho Bank Ltd	JP Morgan	(1,660)
2,800	Takuma Co Ltd	JP Morgan	1,137	(1,200)	Toho Co Ltd	Citibank	(910)
(500)	Tama Home Co Ltd	Citibank	1,126	(900)	Toho Co Ltd	HSBC	784
(2,800)	Tama Home Co Ltd	HSBC	5,383	(1,600)	Toho Co Ltd	JP Morgan	(780)
(4,800)	Tama Home Co Ltd	JP Morgan	10,257	(4,100)	Toho Gas Co Ltd	Citibank	(7,573)
1,000	Tamron Co Ltd	Citibank	5,023	(3,600)	Toho Gas Co Ltd	HSBC	(1,141)
600	Tamron Co Ltd	HSBC	3,159	(1,200)	Toho Gas Co Ltd	JP Morgan	(147)
(7,200)	Tamura Corp	Citibank	(4,131)	3,400	Toho Titanium Co Ltd	Citibank	3,060
(41,300)	Tamura Corp	HSBC	(16,922)	4,700	Toho Titanium Co Ltd	HSBC	196
(37,600)	Tamura Corp	JP Morgan	(13,769)	2,700	Toho Titanium Co Ltd	JP Morgan	2,901
300	TBS Holdings Inc	Citibank	237	(40,700)	Tokai Carbon Co Ltd	Citibank	(3,196)
1,800	TBS Holdings Inc	HSBC	547	(44,100)	Tokai Carbon Co Ltd	HSBC	5,235
3,700	TBS Holdings Inc	JP Morgan	(367)	(59,500)	Tokai Carbon Co Ltd	JP Morgan	20,351
(200)	TDK Corp	Citibank	(452)	9,700	Tokai Corp	Citibank	1,326
(2,200)	TDK Corp	HSBC	(4,552)	5,200	Tokai Corp	HSBC	(187)
(500)	TDK Corp	JP Morgan	(966)	7,700	Tokai Corp	JP Morgan	(1,074)
800	TechMatrix Corp	Citibank	383	3,700	TOKAI Holdings Corp	HSBC	2
600	TechMatrix Corp	HSBC	586	14,800	TOKAI Holdings Corp	JP Morgan	(111)
8,300	TechMatrix Corp	JP Morgan	7,436	6,500	Tokai Rika Co Ltd	JP Morgan	(2,603)
5,500	TechnoPro Holdings Inc	Citibank	(1,547)	(71,500)	Tokai Tokyo Financial Holdings Inc	Citibank	5,022
7,100	TechnoPro Holdings Inc	HSBC	(5,620)	1,400	Token Corp	Citibank	2,876
1,900	TechnoPro Holdings Inc	JP Morgan	(1,752)	700	Token Corp	JP Morgan	(841)
(3,200)	Teijin Ltd	Citibank	(2,463)	6,600	Tokio Marine Holdings Inc	HSBC	10,679
(17,500)	Teijin Ltd	HSBC	2,095	(500)	Tokushu Tokai Paper Co Ltd	Citibank	(348)
(2,300)	Teijin Ltd	JP Morgan	327	(2,500)	Tokushu Tokai Paper Co Ltd	HSBC	3,451
(2,900)	Tenma Corp	HSBC	(2,198)	(1,200)	Tokushu Tokai Paper Co Ltd	JP Morgan	1,873
				(8,100)	Tokuyama Corp	Citibank	2,239
				(1,800)	Tokuyama Corp	HSBC	1,263
				(14,200)	Tokuyama Corp	JP Morgan	12,099
				2,900	Tokyo Century Corp	Citibank	(1,029)
				3,400	Tokyo Century Corp	HSBC	(716)
				3,600	Tokyo Century Corp	JP Morgan	(250)
				(2,200)	Tokyo Electron Device Ltd	HSBC	6,930

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(2,200)	Tokyo Electron Device Ltd	JP Morgan	9,738	2,500	Tosho Co Ltd	JP Morgan	(152)
2,000	Tokyo Electron Ltd	Citibank	(33,347)	6,300	Tosoh Corp	Citibank	1,053
1,100	Tokyo Electron Ltd	HSBC	(20,389)	2,900	Tosoh Corp	HSBC	320
800	Tokyo Electron Ltd	JP Morgan	(10,850)	9,300	Tosoh Corp	JP Morgan	2,196
(3,900)	Tokyo Gas Co Ltd	JP Morgan	(315)	(1,800)	Totetsu Kogyo Co Ltd	JP Morgan	(695)
600	Tokyo Kiraboshi Financial Group Inc	Citibank	1,233	(1,400)	TOTO Ltd	Citibank	1,537
1,500	Tokyo Kiraboshi Financial Group Inc	HSBC	4,608	(14,200)	TOTO Ltd	HSBC	15,296
100	Tokyo Kiraboshi Financial Group Inc	JP Morgan	257	(3,400)	TOTO Ltd	JP Morgan	4,319
700	Tokyo Ohka Kogyo Co Ltd	Citibank	(503)	400	Towa Corp	Citibank	(4,134)
2,100	Tokyo Ohka Kogyo Co Ltd	HSBC	(3,179)	800	Towa Pharmaceutical Co Ltd	Citibank	900
2,100	Tokyo Ohka Kogyo Co Ltd	JP Morgan	(3,613)	3,000	Towa Pharmaceutical Co Ltd	JP Morgan	2,673
(3,400)	Tokyo Seimitsu Co Ltd	Citibank	(8,168)	(8,100)	Toyo Construction Co Ltd	HSBC	(3,791)
(2,000)	Tokyo Seimitsu Co Ltd	JP Morgan	(2,070)	(800)	Toyo Construction Co Ltd	JP Morgan	(286)
2,600	Tokyo Steel Manufacturing Co Ltd	Citibank	(1,009)	(300)	Toyo Gosei Co Ltd	JP Morgan	255
1,800	Tokyo Steel Manufacturing Co Ltd	HSBC	(820)	(2,900)	Toyo Seikan Group Holdings Ltd	Citibank	(1,734)
4,000	Tokyo Steel Manufacturing Co Ltd	JP Morgan	(2,135)	(3,600)	Toyo Seikan Group Holdings Ltd	HSBC	(3,596)
1,800	Tokyo Tatemono Co Ltd	HSBC	1,315	(1,200)	Toyo Seikan Group Holdings Ltd	JP Morgan	(1,059)
11,300	Tokyo Tatemono Co Ltd	JP Morgan	(5,886)	(800)	Toyo Suisan Kaisha Ltd	Citibank	611
7,400	Tokyotokeiba Co Ltd	Citibank	(2,467)	(800)	Toyo Suisan Kaisha Ltd	HSBC	(6,022)
3,900	Tokyotokeiba Co Ltd	HSBC	(1,671)	(100)	Toyo Suisan Kaisha Ltd	JP Morgan	(651)
7,000	Tokyotokeiba Co Ltd	JP Morgan	(6,417)	1,100	Toyo Tanso Co Ltd	Citibank	(2,917)
(22,200)	Tokyu Construction Co Ltd	HSBC	10,256	300	Toyo Tanso Co Ltd	JP Morgan	(312)
(4,400)	Tokyu Construction Co Ltd	JP Morgan	2,223	3,500	Toyo Tire Corp	Citibank	1,436
9,300	Tokyu Corp	Citibank	(1,390)	4,400	Toyo Tire Corp	JP Morgan	(3,167)
27,400	Tokyu Fudosan Holdings Corp	Citibank	9,452	(14,200)	Toyobo Co Ltd	Citibank	(1,918)
36,000	Tokyu Fudosan Holdings Corp	JP Morgan	(17,613)	(29,000)	Toyobo Co Ltd	HSBC	7,370
(113)	Tokyu Inc (REIT)	Citibank	2,605	(11,600)	Toyobo Co Ltd	JP Morgan	3,570
(43)	Tokyu Inc (REIT)	HSBC	1,886	(3,700)	Toyoda Gosei Co Ltd	JP Morgan	1,764
(141)	Tokyu Inc (REIT)	JP Morgan	8,430	11,200	Toyota Boshoku Corp	Citibank	1,937
(20,600)	TOMONY Holdings Inc	HSBC	(1,315)	10,200	Toyota Boshoku Corp	HSBC	(2,028)
(31,600)	TOMONY Holdings Inc	JP Morgan	(1,408)	9,500	Toyota Boshoku Corp	JP Morgan	(2,941)
2,000	Tomy Co Ltd	Citibank	2,303	1,300	Toyota Industries Corp	Citibank	(628)
2,700	Tomy Co Ltd	JP Morgan	3,115	200	Toyota Industries Corp	HSBC	(242)
1,200	Tonami Holdings Co Ltd	Citibank	202	4,900	Toyota Tsusho Corp	Citibank	1,837
100	Tonami Holdings Co Ltd	HSBC	247	100	Toyota Tsusho Corp	HSBC	(228)
300	Tonami Holdings Co Ltd	JP Morgan	676	3,300	Toyota Tsusho Corp	JP Morgan	(4,199)
(9,000)	Topcon Corp	Citibank	(1,154)	900	Trancom Co Ltd	Citibank	400
(16,300)	Topcon Corp	HSBC	16,910	2,200	Trancom Co Ltd	HSBC	8,877
(14,300)	Topcon Corp	JP Morgan	17,901	2,800	Trancom Co Ltd	JP Morgan	10,493
(300)	TOPPAN Holdings Inc	HSBC	(339)	(1,000)	Transaction Co Ltd	Citibank	155
(1,300)	TOPPAN Holdings Inc	JP Morgan	(1,369)	(2,600)	Transaction Co Ltd	HSBC	(534)
(1,600)	Topre Corp	Citibank	101	(1,400)	Transaction Co Ltd	JP Morgan	(165)
(7,600)	Topre Corp	HSBC	12,396	(6,300)	Transcosmos Inc	HSBC	(4,576)
(1,800)	Topre Corp	JP Morgan	3,266	(100)	Transcosmos Inc	JP Morgan	(66)
1,700	Topy Industries Ltd	Citibank	63	(5,700)	TRE Holdings Corp	Citibank	657
3,800	Topy Industries Ltd	HSBC	(4,568)	(23,400)	TRE Holdings Corp	HSBC	8,040
4,300	Topy Industries Ltd	JP Morgan	(5,711)	(5,600)	TRE Holdings Corp	JP Morgan	2,660
(60,400)	Toray Industries Inc	Citibank	(5,849)	600	Trend Micro Inc	Citibank	(160)
(8,000)	Toray Industries Inc	HSBC	(3,637)	2,500	Trend Micro Inc	HSBC	(4,412)
(50,700)	Toray Industries Inc	JP Morgan	(21,319)	2,500	Trend Micro Inc	JP Morgan	(5,086)
(1,500)	Toridoll Holdings Corp	Citibank	(34)	1,600	Tri Chemical Laboratories Inc	Citibank	(388)
1,500	Toridoll Holdings Corp	Citibank	34	1,100	Tri Chemical Laboratories Inc	JP Morgan	120
400	Toridoll Holdings Corp	HSBC	54	3,200	Trusco Nakayama Corp	Citibank	(844)
(2,100)	Torishima Pump Manufacturing Co Ltd	HSBC	(5,755)	400	Trusco Nakayama Corp	HSBC	(438)
(8,200)	Torishima Pump Manufacturing Co Ltd	JP Morgan	(22,919)	9,500	Trusco Nakayama Corp	JP Morgan	(11,594)
17,700	Tosei Corp	Citibank	(4,287)	(6,800)	TRYT Inc	JP Morgan	8,052
500	Tosei Corp	HSBC	(516)	15,100	TS Tech Co Ltd	Citibank	5,143
2,900	Tosei Corp	JP Morgan	(3,329)	20,000	TS Tech Co Ltd	HSBC	(7,267)
800	Toshiba TEC Corp	JP Morgan	(728)	9,800	TS Tech Co Ltd	JP Morgan	(4,464)
2,600	Tosho Co Ltd	HSBC	(68)	8,700	TSI Holdings Co Ltd	HSBC	(1,018)
				5,800	TSI Holdings Co Ltd	JP Morgan	(930)
				400	Tsubakimoto Chain Co	Citibank	102

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,000	Tsubakimoto Chain Co	JP Morgan	9,036	12,500	Vector Inc	Citibank	459
(15,400)	Tsugami Corp	HSBC	(2,896)	2,400	Vector Inc	JP Morgan	(260)
(12,100)	Tsugami Corp	JP Morgan	(1,230)	(6,500)	Vision Inc	HSBC	1,206
2,000	Tsumura & Co	HSBC	2,218	(1,700)	Visional Inc	Citibank	1,457
500	Tsuruha Holdings Inc	Citibank	(448)	(1,100)	Visional Inc	JP Morgan	2,939
700	Tsuruha Holdings Inc	HSBC	(3,206)	(2,200)	VT Holdings Co Ltd	HSBC	291
1,600	Tsuruha Holdings Inc	JP Morgan	(8,094)	(26,200)	VT Holdings Co Ltd	JP Morgan	7,463
(2,400)	Tsurumi Manufacturing Co Ltd	Citibank	(5,563)	(1,300)	Wacoal Holdings Corp	HSBC	(3,108)
(3,500)	Tsurumi Manufacturing Co Ltd	HSBC	(14,845)	(700)	Wacoal Holdings Corp	JP Morgan	(1,394)
(200)	Tsurumi Manufacturing Co Ltd	JP Morgan	(813)	10,700	Wacom Co Ltd	Citibank	53
(8,700)	TV Asahi Holdings Corp	Citibank	(1,729)	3,700	Wacom Co Ltd	HSBC	2,166
(800)	TV Asahi Holdings Corp	HSBC	126	15,300	Wacom Co Ltd	JP Morgan	8,504
(9,600)	TV Asahi Holdings Corp	JP Morgan	(521)	(4,800)	Wakita & Co Ltd	Citibank	(2,184)
(1,700)	Tv Tokyo Holdings Corp	Citibank	4	(800)	Wakita & Co Ltd	JP Morgan	(313)
(3,300)	Tv Tokyo Holdings Corp	HSBC	34	(1,000)	WDB Holdings Co Ltd	Citibank	(271)
(2,600)	Tv Tokyo Holdings Corp	JP Morgan	412	(6,200)	WDB Holdings Co Ltd	HSBC	18,968
(4,900)	TWOSTONE&Sons	Citibank	4,363	(12,600)	WDB Holdings Co Ltd	JP Morgan	2,228
(500)	TWOSTONE&Sons	JP Morgan	783	1,200	WealthNavi Inc	Citibank	51
2,300	UACJ Corp	Citibank	2,239	2,000	WealthNavi Inc	JP Morgan	(3,687)
9,300	UACJ Corp	HSBC	(7,441)	6,000	Weathernews Inc	Citibank	(8,350)
1,900	UACJ Corp	JP Morgan	(4,538)	10,400	Weathernews Inc	HSBC	(14,392)
10,000	UBE Corp	Citibank	(2,780)	2,300	Weathernews Inc	JP Morgan	(4,973)
6,600	UBE Corp	HSBC	(938)	8,600	Welcia Holdings Co Ltd	Citibank	(4,549)
7,300	UBE Corp	JP Morgan	(2,052)	10,600	Welcia Holdings Co Ltd	HSBC	(4,594)
(4,000)	Ulvac Inc	Citibank	(9,352)	13,700	Welcia Holdings Co Ltd	JP Morgan	(13,441)
(2,200)	Ulvac Inc	HSBC	(17,548)	(2,200)	West Holdings Corp	Citibank	(1,099)
9,400	U-Next Holdings Co Ltd	Citibank	8,368	(700)	West Holdings Corp	HSBC	511
4,500	U-Next Holdings Co Ltd	HSBC	1,365	(1,000)	West Holdings Corp	JP Morgan	870
800	U-Next Holdings Co Ltd	JP Morgan	303	(1,300)	West Japan Railway Co	Citibank	351
7,900	Unicharm Corp	JP Morgan	8,268	(10,900)	West Japan Railway Co	JP Morgan	3,290
(3,200)	Union Tool Co	HSBC	(26,229)	3,000	WingArc1st Inc	Citibank	(1,207)
(500)	Union Tool Co	JP Morgan	(3,993)	3,400	WingArc1st Inc	HSBC	1,286
9,100	United Arrows Ltd	Citibank	3,602	1,600	WingArc1st Inc	JP Morgan	323
10,700	United Arrows Ltd	JP Morgan	(11,966)	(1,400)	Workman Co Ltd	Citibank	2,563
(11,400)	United Super Markets Holdings Inc	Citibank	765	(800)	Workman Co Ltd	JP Morgan	1,463
(28,900)	United Super Markets Holdings Inc	JP Morgan	5,704	9,100	World Co Ltd	Citibank	2,464
(33)	United Urban Investment Corp (REIT)	Citibank	1,613	7,200	World Co Ltd	JP Morgan	(855)
57	United Urban Investment Corp (REIT)	Citibank	(3,185)	(26,900)	W-Scope Corp	Citibank	4,089
(41)	United Urban Investment Corp (REIT)	HSBC	2,813	(900)	W-Scope Corp	HSBC	411
249	United Urban Investment Corp (REIT)	HSBC	(14,436)	(34,800)	W-Scope Corp	JP Morgan	16,779
(31)	United Urban Investment Corp (REIT)	JP Morgan	2,081	(7,400)	Yakult Honsha Co Ltd	Citibank	3,734
160	United Urban Investment Corp (REIT)	JP Morgan	(8,464)	(300)	Yakult Honsha Co Ltd	HSBC	370
4,200	Universal Entertainment Corp	Citibank	2,636	(9,100)	Yakult Honsha Co Ltd	JP Morgan	12,550
100	Universal Entertainment Corp	HSBC	(34)	9,000	YAMABIKO Corp	HSBC	4,168
4,300	Ushio Inc	JP Morgan	1,331	1,200	YAMABIKO Corp	JP Morgan	437
14,300	USS Co Ltd	Citibank	(3,118)	(34,200)	Yamada Holdings Co Ltd	Citibank	(1,561)
13,300	USS Co Ltd	HSBC	(1,446)	(26,500)	Yamada Holdings Co Ltd	JP Morgan	(1,268)
9,600	USS Co Ltd	JP Morgan	1	1,200	Yamae Group Holdings Co Ltd	Citibank	(31)
(2,000)	UT Group Co Ltd	JP Morgan	4,314	(6,400)	Yamaguchi Financial Group Inc	Citibank	(4,713)
1,500	Valor Holdings Co Ltd	Citibank	1,216	(5,100)	Yamaguchi Financial Group Inc	HSBC	(11,329)
1,700	Valor Holdings Co Ltd	HSBC	186	(4,000)	Yamaguchi Financial Group Inc	JP Morgan	(8,586)
10,000	Valor Holdings Co Ltd	JP Morgan	3,968	(13,300)	Yamaha Corp	Citibank	(12,402)
(800)	Valqua Ltd	Citibank	1,183	(3,900)	Yamaha Corp	HSBC	(5,719)
(1,800)	Valqua Ltd	HSBC	9,427	(3,800)	Yamaha Corp	JP Morgan	(4,967)
(2,300)	Valqua Ltd	JP Morgan	12,485	(39,800)	Yamaha Motor Co Ltd	Citibank	(1,618)
8,700	ValueCommerce Co Ltd	Citibank	6,339	(11,900)	Yamaha Motor Co Ltd	JP Morgan	(5,401)
14,600	ValueCommerce Co Ltd	JP Morgan	5,966	(8,900)	Yamaichi Electronics Co Ltd	JP Morgan	(38,178)
				(300)	YA-MAN Ltd	Citibank	36
				(3,600)	YA-MAN Ltd	HSBC	(635)
				(28,900)	YA-MAN Ltd	JP Morgan	(3,831)
				6,100	Yamato Holdings Co Ltd	HSBC	(8,881)
				8,300	Yamato Holdings Co Ltd	JP Morgan	(12,889)
				(1,300)	Yamato Kogyo Co Ltd	Citibank	533
				1,200	Yamazaki Baking Co Ltd	Citibank	(176)
				700	Yamazaki Baking Co Ltd	HSBC	(1,462)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Malaysia continued</b>			
2,200	Yamazaki Baking Co Ltd	JP Morgan	(4,993)	(8,700)	Boustead Plantations	JP Morgan	(19)
23,500	Yamazen Corp	Citibank	3,993	(207,400)	Bumi Armada Bhd	JP Morgan	(385)
17,700	Yamazen Corp	HSBC	4,461	198,900	Bursa Malaysia Bhd	Citibank	765
20,700	Yamazen Corp	JP Morgan	3,866	115,400	Bursa Malaysia Bhd	HSBC	9,175
3,500	Yaoko Co Ltd	Citibank	13,180	58,800	Bursa Malaysia Bhd	JP Morgan	1,142
3,600	Yaoko Co Ltd	HSBC	18,383	(11,500)	CELCOMDIGI Bhd	Citibank	601
2,500	Yaoko Co Ltd	JP Morgan	11,755	85,200	CIMB Group Holdings Bhd	Citibank	(605)
500	Yaskawa Electric Corp	HSBC	(1,670)	141,700	CIMB Group Holdings Bhd	HSBC	4,529
4,300	Yellow Hat Ltd	Citibank	1,441	129,800	CIMB Group Holdings Bhd	JP Morgan	3,974
2,400	Yellow Hat Ltd	JP Morgan	748	(228,600)	CTOS Digital Bhd	Citibank	(1,521)
(5,100)	Yodogawa Steel Works Ltd	Citibank	(1,635)	(1,056,600)	CTOS Digital Bhd	JP Morgan	(2,056)
(4,000)	Yodogawa Steel Works Ltd	HSBC	(20,057)	(9,200)	D&O Green Technologies Bhd	Citibank	32
(4,900)	Yodogawa Steel Works Ltd	JP Morgan	(23,416)	(259,000)	D&O Green Technologies Bhd	JP Morgan	(9,670)
8,300	Yokogawa Bridge Holdings Corp	Citibank	703	133,900	Dayang Enterprise Holdings Bhd	Citibank	(5,044)
2,700	Yokogawa Bridge Holdings Corp	HSBC	(1,877)	131,200	Dayang Enterprise Holdings Bhd	HSBC	274
16,700	Yokogawa Bridge Holdings Corp	JP Morgan	(13,894)	198,800	Dayang Enterprise Holdings Bhd	JP Morgan	310
(4,900)	Yokohama Rubber Co Ltd	HSBC	1,619	(79,800)	Dialog Group Bhd	JP Morgan	1,924
(1,800)	Yokohama Rubber Co Ltd	JP Morgan	938	(17,800)	Eastern & Oriental Bhd	JP Morgan	50
6,000	Yokorei Co Ltd	Citibank	(834)	113,700	Eco World Development Group Bhd	Citibank	(877)
3,300	Yokorei Co Ltd	HSBC	(976)	104,100	Eco World Development Group Bhd	HSBC	804
2,900	Yokorei Co Ltd	JP Morgan	(1,003)	84,500	Eco World Development Group Bhd	JP Morgan	712
(6,300)	Yonex Co Ltd	Citibank	(6,485)	7,400	Fraser & Neave Holdings Bhd	Citibank	(361)
(600)	Yonex Co Ltd	HSBC	(1,893)	9,400	Fraser & Neave Holdings Bhd	HSBC	(1,039)
(3,900)	Yonex Co Ltd	JP Morgan	(12,075)	4,100	Fraser & Neave Holdings Bhd	JP Morgan	290
3,100	Yoshinoya Holdings Co Ltd	HSBC	1,481	(7,600)	Frontken Corp Bhd	Citibank	300
7,900	Yoshinoya Holdings Co Ltd	JP Morgan	2,709	17,400	Gamuda Bhd	Citibank	280
3,600	Yuasa Trading Co Ltd	Citibank	1,158	27,600	Gamuda Bhd	JP Morgan	3,728
2,200	Yuasa Trading Co Ltd	JP Morgan	(2,142)	700	Hong Leong Financial Group Bhd	Citibank	(57)
(10,200)	Yurtec Corp	HSBC	(12,099)	13,800	Hong Leong Financial Group Bhd	HSBC	(790)
(8,600)	Yurtec Corp	JP Morgan	(9,603)	5,600	Hong Leong Financial Group Bhd	JP Morgan	(340)
4,300	Zenkoku Hosho Co Ltd	Citibank	3,692	691,600	IJM Corp Bhd	Citibank	38,551
2,600	Zenkoku Hosho Co Ltd	JP Morgan	(2,571)	556,100	IJM Corp Bhd	HSBC	37,610
15,600	Zenrin Co Ltd	Citibank	(2,043)	711,600	IJM Corp Bhd	JP Morgan	47,777
27,700	Zenrin Co Ltd	HSBC	(1,777)	(5,600)	Inari Amertron Bhd	Citibank	(27)
9,200	Zenrin Co Ltd	JP Morgan	(988)	(72,600)	Inari Amertron Bhd	HSBC	(834)
(100)	Zensho Holdings Co Ltd	Citibank	(29)	(459,000)	Inari Amertron Bhd	JP Morgan	3,418
(1,000)	Zensho Holdings Co Ltd	HSBC	(1,492)	(1,000)	IOI Corp Bhd	Citibank	33
(900)	Zensho Holdings Co Ltd	JP Morgan	(1,088)	(16,200)	IOI Corp Bhd	HSBC	790
14,500	Zeon Corp	Citibank	648	(164,600)	IOI Corp Bhd	JP Morgan	7,959
3,700	Zeon Corp	JP Morgan	(907)	18,200	Kelington Group Bhd	Citibank	437
3,200	ZERIA Pharmaceutical Co Ltd	Citibank	503	60,800	Kelington Group Bhd	HSBC	4,019
3,600	ZERIA Pharmaceutical Co Ltd	HSBC	(2,911)	27,000	Kelington Group Bhd	JP Morgan	1,828
16,500	ZERIA Pharmaceutical Co Ltd	JP Morgan	(15,007)	(383,000)	Kossan Rubber Industries Bhd	JP Morgan	9,714
(8,200)	ZIGExN Co Ltd	JP Morgan	(3,504)	(49,000)	Kuala Lumpur Kepong Bhd	HSBC	22,552
(4,300)	Zojirushi Corp	Citibank	(1,494)	(163,600)	Kuala Lumpur Kepong Bhd	JP Morgan	76,055
(1,200)	Zojirushi Corp	HSBC	(386)	168,500	Mah Sing Group Bhd	Citibank	1,124
(300)	Zojirushi Corp	JP Morgan	(99)	493,700	Mah Sing Group Bhd	HSBC	27,203
(2,100)	ZOZO Inc	Citibank	(1,848)	1,189,800	Mah Sing Group Bhd	JP Morgan	65,260
(4,700)	ZOZO Inc	HSBC	(1,210)	154,200	Malayan Banking Bhd	Citibank	(1,653)
800	Zuken Inc	Citibank	(418)	134,500	Malayan Banking Bhd	HSBC	5,811
300	Zuken Inc	HSBC	(446)	12,700	Malayan Banking Bhd	JP Morgan	524
3,400	Zuken Inc	JP Morgan	(7,299)	5,200	Malayan Cement Bhd	Citibank	(17)
			114,208	14,800	Malayan Cement Bhd	HSBC	434
				2,900	Malayan Cement Bhd	JP Morgan	82
(198,000)	AFFIN Bank Bhd	JP Morgan	(2,184)				
(1)	AGMO HOLDINGS Bhd	Citibank	—				
(17)	AGMO HOLDINGS Bhd <sup>xx</sup>	JP Morgan	—				
18,700	Alliance Bank Malaysia Bhd	Citibank	253				
48,600	Alliance Bank Malaysia Bhd	HSBC	1,221				
38,300	Alliance Bank Malaysia Bhd	JP Morgan	934				
188,300	Bank Islam Malaysia Bhd	Citibank	496				
639,700	Bank Islam Malaysia Bhd	HSBC	6,455				
138,500	Bank Islam Malaysia Bhd	JP Morgan	1,360				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Malaysia continued</b>				<b>New Zealand continued</b>			
4,600	Malaysia Airports Holdings Bhd	Citibank	(49)	263	Spark New Zealand Ltd	Citibank	—
9,800	Malaysia Airports Holdings Bhd	HSBC	(506)	285	Spark New Zealand Ltd	HSBC	(4)
12,700	Malaysia Airports Holdings Bhd	JP Morgan	(682)	<b>Philippines</b>			
(988,400)	Malaysia Building Society Bhd	JP Morgan	(22,084)	5	Altus Property Ventures Inc	HSBC	—
(8,900)	Malaysian Pacific Industries Bhd	JP Morgan	(11,046)	(7,870)	Ayala Corp	JP Morgan	370
6,200	MISC Bhd	Citibank	(134)	(1,500)	Ayala Land Inc	HSBC	54
12,400	MISC Bhd	HSBC	531	(45,000)	Ayala Land Inc	JP Morgan	1,676
27,100	MISC Bhd	JP Morgan	1,115	22,638	BDO Unibank Inc	Citibank	(2,729)
28,800	MSM Malaysia Holdings Bhd	Citibank	(474)	31,370	BDO Unibank Inc	HSBC	(10,239)
24,900	MSM Malaysia Holdings Bhd	HSBC	(4,253)	35,798	BDO Unibank Inc	JP Morgan	(11,937)
22,900	MSM Malaysia Holdings Bhd	JP Morgan	(3,927)	(60,700)	Bloomberry Resorts Corp	JP Morgan	(288)
(3,600)	Nestle Malaysia Bhd	Citibank	212	260,500	Converge Information and Communications Technology Solutions Inc	Citibank	2,590
(200)	Nestle Malaysia Bhd	JP Morgan	(2)	65,400	Converge Information and Communications Technology Solutions Inc	HSBC	2,007
(187,500)	Pentamaster Corp Bhd	JP Morgan	(19,419)	14,400	Converge Information and Communications Technology Solutions Inc	JP Morgan	436
(26,000)	Petronas Chemicals Group Bhd	HSBC	1,203	1,840	GT Capital Holdings Inc	Citibank	(971)
(366,100)	Petronas Chemicals Group Bhd	JP Morgan	17,436	1,400	GT Capital Holdings Inc	HSBC	(1,408)
(32,900)	Public Bank Bhd	HSBC	479	4,040	GT Capital Holdings Inc	JP Morgan	(4,190)
14,900	QL Resources Bhd	Citibank	(550)	9,020	International Container Terminal Services Inc	Citibank	(2,334)
12,900	QL Resources Bhd	HSBC	(687)	7,540	International Container Terminal Services Inc	HSBC	(3,160)
17,700	QL Resources Bhd	JP Morgan	(966)	5,030	International Container Terminal Services Inc	JP Morgan	(2,195)
15,175	Ranhill Utilities Bhd	Citibank	(125)	(11,487)	JG Summit Holdings Inc	JP Morgan	499
5,226	Ranhill Utilities Bhd	JP Morgan	(27)	(33,160)	Metropolitan Bank & Trust Co	JP Morgan	5,752
37,700	Sime Darby Bhd	HSBC	(72)	17,700	Monde Nissin Corp	Citibank	35
(19,600)	Sime Darby Plantation Bhd	Citibank	607	54,600	Monde Nissin Corp	HSBC	(188)
(3,200)	Sime Darby Plantation Bhd	HSBC	228	56,100	Monde Nissin Corp	JP Morgan	(224)
(12,900)	Sime Darby Plantation Bhd	JP Morgan	931	1,270	SM Investments Corp	Citibank	(81)
(3,200)	TIME dotCom Bhd	Citibank	(24)	720	SM Investments Corp	HSBC	(852)
(290,700)	TIME dotCom Bhd	JP Morgan	817	(127,300)	SM Prime Holdings Inc	JP Morgan	3,331
34,700	United Plantations Bhd	Citibank	(1,591)	(1,010)	Universal Robina Corp	HSBC	98
13,900	United Plantations Bhd	HSBC	(206)	(10,610)	Universal Robina Corp	JP Morgan	1,089
35,600	United Plantations Bhd	JP Morgan	(710)	<b>Singapore</b>			
(38)	Veleso Energy Bhd	HSBC	—	(61,509)	AEM Holdings Ltd	Citibank	4,149
(75,200)	VS Industry Bhd	Citibank	(176)	(4,141)	AEM Holdings Ltd	HSBC	1,404
(299,700)	VS Industry Bhd	JP Morgan	(5,889)	(135,542)	AEM Holdings Ltd	JP Morgan	45,831
399,600	Westports Holdings Bhd	Citibank	1,177	12,300	AIMS APAC (REIT)	Citibank	89
50,400	Westports Holdings Bhd	HSBC	750	(115,500)	CapitaLand Ascendas (REIT)	HSBC	(2,796)
47,200	Westports Holdings Bhd	JP Morgan	664	(78,200)	CapitaLand Ascendas (REIT)	JP Morgan	(2,421)
(10,600)	Yinson Holdings Bhd	JP Morgan	257	(2,800)	CapitaLand Ascott Trust (Unit)	Citibank	21
166,000	YTL Corp Bhd	Citibank	(10,097)	(112,800)	CapitaLand Ascott Trust (Unit)	HSBC	549
78,100	YTL Corp Bhd	HSBC	3,575	(39,300)	CapitaLand Ascott Trust (Unit)	JP Morgan	196
69,500	YTL Corp Bhd	JP Morgan	3,134	(178,200)	CapitaLand China Trust (REIT)	Citibank	1,333
2,700	YTL Power International Bhd	Citibank	(267)	(383,700)	CapitaLand China Trust (REIT)	JP Morgan	1,959
8,500	YTL Power International Bhd	HSBC	(5)	(519,300)	Capitaland India Trust (Unit)	Citibank	60
40,500	YTL Power International Bhd	JP Morgan	(66)	(62,900)	Capitaland India Trust (Unit)	HSBC	(1,594)
			312,393	(267,100)	Capitaland India Trust (Unit)	JP Morgan	(6,866)
				113,400	CapitaLand Integrated Commercial Trust (REIT)	JP Morgan	2,425
<b>New Zealand</b>				(5,600)	CapitaLand Investment Ltd	Citibank	(40)
154	Auckland International Airport Ltd	HSBC	15	(174,900)	CapitaLand Investment Ltd	HSBC	(12,481)
177	Auckland International Airport Ltd	JP Morgan	18	(307,600)	CapitaLand Investment Ltd	JP Morgan	(16,308)
36	EBOS Group Ltd	HSBC	(27)				
117	Fisher & Paykel Healthcare Corp Ltd	Citibank	77				
50	Fisher & Paykel Healthcare Corp Ltd	HSBC	34				
194	Mercury NZ Ltd	Citibank	42				
262	Meridian Energy Ltd	Citibank	97				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Singapore continued</b>				<b>Singapore continued</b>			
(109,900)	CDL Hospitality Trusts (Unit)	HSBC	(732)	437,000	NETLINK NBN TRUST (Unit)	Citibank	(8,133)
(82,300)	CDL Hospitality Trusts (Unit)	JP Morgan	(576)	111,700	NETLINK NBN TRUST (Unit)	HSBC	(1,777)
(31,900)	City Developments Ltd	Citibank	7,109	240,100	NETLINK NBN TRUST (Unit)	JP Morgan	(3,747)
402,800	Dyna-Mac Holdings Ltd	Citibank	5,950	122,800	Olam Group Ltd	Citibank	894
7,740	Dyna-Mac Holdings Ltd	Citibank	143	53,300	Olam Group Ltd	HSBC	(2,568)
107,400	Dyna-Mac Holdings Ltd	HSBC	2,504	125,800	Olam Group Ltd	JP Morgan	(6,007)
3,140	Dyna-Mac Holdings Ltd	HSBC	146	(45,700)	Oversea-Chinese Banking Corp Ltd	HSBC	(27,630)
249,000	Dyna-Mac Holdings Ltd	JP Morgan	5,781	18,400	Parkway Life Real Estate Investment Trust (REIT)	Citibank	(280)
2,100	Dyna-Mac Holdings Ltd	JP Morgan	381	52,700	Parkway Life Real Estate Investment Trust (REIT)	HSBC	(2,815)
(1,900)	Eagle Hospitality Trust (Unit)*	Citibank	260	18,600	Parkway Life Real Estate Investment Trust (REIT)	JP Morgan	(865)
(15,200)	Eagle Hospitality Trust (Unit)*	JP Morgan	2,082	14,800	Raffles Medical Group Ltd	Citibank	(221)
118,300	ESR-LOGOS (REIT)	Citibank	434	215,800	Riverstone Holdings Ltd	Citibank	(3,219)
133,000	ESR-LOGOS (REIT)	JP Morgan	(360)	76,900	Riverstone Holdings Ltd	HSBC	2,987
130,300	Far East Hospitality Trust (Unit)	Citibank	956	149,500	Riverstone Holdings Ltd	JP Morgan	2,509
104,200	Far East Hospitality Trust (Unit)	HSBC	1,352	(54,000)	SATS Ltd	Citibank	(9,984)
206,600	Far East Hospitality Trust (Unit)	JP Morgan	2,726	(83,000)	SATS Ltd	JP Morgan	(13,632)
(133,500)	First Resources Ltd	HSBC	(1,555)	297,560	Seatrium Ltd	HSBC	(12,547)
(1,489,000)	First Resources Ltd	JP Morgan	(18,086)	40,571	Seatrium Ltd	JP Morgan	(3,348)
70,400	Food Empire Holdings Ltd	Citibank	(530)	(106,700)	Sheng Siong Group Ltd	Citibank	18
14,600	Food Empire Holdings Ltd	HSBC	(167)	(582,800)	Sheng Siong Group Ltd	HSBC	10,264
20,200	Food Empire Holdings Ltd	JP Morgan	(268)	(709,600)	Sheng Siong Group Ltd	JP Morgan	12,115
102,000	Frasers Centrepoint Trust (REIT)	JP Morgan	3,758	(42,700)	Singapore Airlines Ltd	HSBC	(2,929)
(45,600)	Frasers Logistics & Commercial Trust (REIT)	JP Morgan	520	(118,600)	Singapore Airlines Ltd	JP Morgan	(901)
(957,600)	Golden Agri-Resources Ltd	HSBC	5,450	(29,800)	Singapore Post Ltd	HSBC	(513)
(942,300)	Golden Agri-Resources Ltd	JP Morgan	5,917	(4,400)	Singapore Post Ltd	JP Morgan	(137)
412,800	Hutchison Port Holdings Trust (Unit)	Citibank	(826)	170,300	Singapore Technologies Engineering Ltd	HSBC	34,525
439,500	Hutchison Port Holdings Trust (Unit)	HSBC	(1,017)	34,900	Singapore Technologies Engineering Ltd	JP Morgan	7,441
35,600	iFAST Corp Ltd	Citibank	(3,455)	671,300	Singapore Telecommunications Ltd	HSBC	32,420
6,500	iFAST Corp Ltd	HSBC	(2,395)	1,151,600	Singapore Telecommunications Ltd	JP Morgan	82,228
44,200	iFAST Corp Ltd	JP Morgan	(18,451)	700	Starhill Global (REIT)	Citibank	3
1,173,400	Keppel (REIT)	HSBC	(9,941)	158,600	Starhill Global (REIT)	JP Morgan	842
692,100	Keppel (REIT)	JP Morgan	(5,651)	168,000	StarHub Ltd	Citibank	2,465
14,400	Keppel DC (REIT)	HSBC	504	233,400	StarHub Ltd	HSBC	14,679
106,245	Keppel Infrastructure Trust	Citibank	388	600,200	StarHub Ltd	JP Morgan	38,002
230,850	Keppel Infrastructure Trust	JP Morgan	356	(52,800)	Thai Beverage PCL	Citibank	785
(205,400)	Keppel Ltd	HSBC	(11,669)	(27,800)	Thai Beverage PCL	HSBC	(144)
(255,100)	Keppel Ltd	JP Morgan	(15,208)	(13,800)	Thai Beverage PCL	JP Morgan	(74)
(371,300)	Lendlease Global Commercial (REIT)	Citibank	23	200	United Overseas Bank Ltd	HSBC	153
(439,509)	Lendlease Global Commercial (REIT)	HSBC	(2,361)	200	United Overseas Bank Ltd	JP Morgan	155
(60,100)	Lendlease Global Commercial (REIT)	JP Morgan	(334)	(55,100)	Wilmar International Ltd	HSBC	4,361
148,300	Mapletree Industrial Trust (REIT)	HSBC	2,083	5,900	Yangzijiang Shipbuilding Holdings Ltd	HSBC	2,521
49,200	Mapletree Industrial Trust (REIT)	JP Morgan	729	87,500	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	37,447
(72,900)	Mapletree Logistics Trust (REIT)	HSBC	1,319	(98,100)	Yanlord Land Group Ltd	Citibank	1,458
(78,800)	Mapletree Logistics Trust (REIT)	JP Morgan	1,388	(226,600)	Yanlord Land Group Ltd	HSBC	(3,659)
(51,900)	Mapletree Pan Asia Commercial Trust (REIT)	HSBC	(192)	(30,800)	Yanlord Land Group Ltd	JP Morgan	(502)
(47,200)	Mapletree Pan Asia Commercial Trust (REIT)	JP Morgan	(195)				163,049
104,400	Nanofilm Technologies International Ltd	Citibank	(1,169)	<b>South Korea</b>			
133,300	Nanofilm Technologies International Ltd	HSBC	6,708	(384)	Alteogen Inc	Citibank	2,620
46,600	Nanofilm Technologies International Ltd	JP Morgan	1,070	(105)	Alteogen Inc	JP Morgan	(700)
				(498)	Amorepacific Corp	Citibank	(939)
				(583)	Amorepacific Corp	JP Morgan	(11,401)
				4,736	AMOREPACIFIC Group	JP Morgan	18,552
				2,090	Baiksan Co Ltd	Citibank	(1,751)
				(3,618)	BH Co Ltd	Citibank	(6,470)
				2,170	Binggrae Co Ltd	JP Morgan	23,639
				(272)	Bioneer Corp	Citibank	(120)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
(176)	Bioneer Corp	JP Morgan	(121)	744	Hankook & Co Co Ltd	JP Morgan	6
(4,050)	Boryung	Citibank	2,378	(82)	Hanmi Pharm Co Ltd	JP Morgan	2,861
(7,748)	Boryung	JP Morgan	6,525	20,578	Hanon Systems	JP Morgan	(10,899)
(6)	Celltrion Inc	Citibank	50	6,166	Hansae Co Ltd	JP Morgan	6,587
(790)	Celltrion Inc	JP Morgan	12,134	153	Hansol Chemical Co Ltd	JP Morgan	(1,037)
(1,255)	Celltrion Pharm Inc	Citibank	4,596	(5,983)	Hanwha Life Insurance Co Ltd	JP Morgan	924
(7,340)	Chabiotech Co Ltd	Citibank	1,590	1,749	HD Hyundai Co Ltd	Citibank	41
(7,952)	Chabiotech Co Ltd	JP Morgan	3,885	788	HD Hyundai Construction Equipment Co Ltd	Citibank	700
1,834	Cheil Worldwide Inc	HSBC	(1,379)	(342)	HD Hyundai Heavy Industries Co Ltd	JP Morgan	2,649
47,967	Cheil Worldwide Inc	JP Morgan	(26,333)	13,533	HD Hyundai Infracore Co Ltd	Citibank	(493)
4,418	Chunbo Co Ltd	JP Morgan	(18,024)	(2,340)	HD HYUNDAI MIPO	JP Morgan	6,942
(325)	CJ CheilJedang Corp	Citibank	2,373	(136)	HD Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(7)
(14)	CJ CheilJedang Corp	HSBC	(37)	(480)	HD Korea Shipbuilding & Offshore Engineering Co Ltd	JP Morgan	806
(632)	CJ CheilJedang Corp	JP Morgan	(2,051)	5,391	HDC Hyundai Development Co-Engineering & Construction	JP Morgan	(2,477)
4,228	CJ Logistics Corp	Citibank	(24,252)	9,182	Heerim Architects & Planners	JP Morgan	(1,163)
(1,193)	Classys Inc	Citibank	19	10,266	HL Mando Co Ltd	Citibank	28,418
2,214	CLIO Cosmetics Co Ltd	Citibank	6,452	1,322	HL Mando Co Ltd	HSBC	2,788
(954)	Cosmochemical Co Ltd	Citibank	(32)	(5,735)	HLB Inc	Citibank	(46,055)
(774)	Cosmochemical Co Ltd	JP Morgan	1,573	(659)	HLB Inc	JP Morgan	22,501
(1,805)	Coway Co Ltd	Citibank	5,271	(12,225)	HLB Life Science CO LTD	Citibank	(10,076)
(2,558)	Coway Co Ltd	JP Morgan	8,283	(3,278)	HMM Co Ltd	Citibank	(2,211)
(783)	CS Wind Corp	Citibank	(1,681)	(6,985)	HMM Co Ltd	JP Morgan	(7,519)
(796)	CS Wind Corp	JP Morgan	272	(151)	Hotel Shilla Co Ltd	Citibank	109
(564)	Daeduck Co Ltd	JP Morgan	—	(84)	Hotel Shilla Co Ltd	JP Morgan	174
(429)	Daejoo Electronic Materials Co Ltd	Citibank	(4,527)	(477)	HPSP Co Ltd	Citibank	(100)
(99)	Daejoo Electronic Materials Co Ltd	JP Morgan	(1,510)	463	Hwa Shin Co Ltd	JP Morgan	(238)
5,598	Daesang Corp	Citibank	(3,559)	(82)	HYBE Co Ltd	JP Morgan	355
2,394	Daewoong Co Ltd	Citibank	(3,506)	(2,437)	Hyundai Bioscience Co Ltd	Citibank	298
23,546	Daishin Securities Co Ltd	JP Morgan	(14,085)	(43)	Hyundai Bioscience Co Ltd	HSBC	33
(4,484)	Daou Data Corp	Citibank	1,843	(5,395)	Hyundai Elevator Co Ltd	Citibank	1,886
(85)	Daou Data Corp	JP Morgan	61	(1,905)	Hyundai Elevator Co Ltd	JP Morgan	1,302
(18,682)	Dawonsys Co Ltd	Citibank	17,034	3,959	Hyundai Engineering & Construction Co Ltd	Citibank	(3,102)
(914)	Dawonsys Co Ltd	HSBC	1,367	909	Hyundai Engineering & Construction Co Ltd	HSBC	(2,042)
(4,172)	Dawonsys Co Ltd	JP Morgan	6,146	2,124	Hyundai Glovis Co Ltd	Citibank	(17,299)
(738)	DB HiTek Co Ltd	JP Morgan	2,428	443	Hyundai Home Shopping Network Corp	JP Morgan	(908)
(6,861)	DL Holdings Co Ltd	Citibank	23,480	8,743	Hyundai Marine & Fire Insurance Co Ltd	Citibank	(2,132)
(35)	DL Holdings Co Ltd	JP Morgan	23	459	Hyundai Mobis Co Ltd	Citibank	(6,347)
1,287	Dong-A ST Co Ltd	JP Morgan	(6,109)	9	Hyundai Motor Co (Pref)	JP Morgan	(39)
(4,861)	DongKook Pharmaceutical Co Ltd	Citibank	(5,919)	6	Hyundai Motor Co (Pref)	JP Morgan	(20)
(7,023)	DongKook Pharmaceutical Co Ltd	JP Morgan	(10,966)	970	Hyundai Rotem Co Ltd	Citibank	(1,858)
(524)	Dongsuh Cos Inc	Citibank	224	(130)	Hyundai Rotem Co Ltd	JP Morgan	231
(733)	Dongsuh Cos Inc	JP Morgan	157	17,974	Hyundai Steel Co	Citibank	(33,135)
(925)	Doosan Fuel Cell Co Ltd	Citibank	599	815	Hyundai Wia Corp	JP Morgan	(1,050)
(1,784)	Doosan Tesna Inc	JP Morgan	7,489	(112)	Ijin Hysolus Co Ltd	Citibank	(5)
9,788	DoubleUGames Co Ltd	Citibank	(11,780)	(17,047)	Industrial Bank of Korea	Citibank	5,061
(535)	Duk San Neolux Co Ltd	Citibank	(1,529)	(295)	Industrial Bank of Korea	JP Morgan	84
(185)	Duk San Neolux Co Ltd	JP Morgan	(847)	49,523	Innocean Worldwide Inc	Citibank	(46,847)
(400)	Ecopro BM Co Ltd	Citibank	4,603	(18,851)	Insun ENT Co Ltd	Citibank	121
(28)	Ecopro BM Co Ltd	JP Morgan	707	(10,671)	Insun ENT Co Ltd	JP Morgan	(930)
(646)	Ecopro HN Co Ltd	Citibank	764	(2,042)	INTOPS Co Ltd	Citibank	4,968
(80)	Ecopro HN Co Ltd	JP Morgan	530	(961)	ISC Co Ltd	Citibank	3,656
3,657	E-MART Inc	Citibank	(5,562)	751	ISU Abxis Co Ltd	Citibank	(303)
137,398	ESR Kendall Square Co Ltd (REIT)	Citibank	(3,010)	3,809	Jin Air Co Ltd	Citibank	662
(3,133)	F&F Co Ltd	Citibank	1,023	(2,227)	Jusung Engineering Co Ltd	Citibank	2,224
(1,260)	F&F Co Ltd	JP Morgan	5,146	(2,007)	Jusung Engineering Co Ltd	HSBC	3,907
(5,235)	GemVax & Kael Co Ltd	Citibank	1,963				
(1,512)	GemVax & Kael Co Ltd	JP Morgan	1,329				
9,822	Green Cross Holdings Corp	Citibank	(9,567)				
4,791	GS Engineering & Construction Corp	JP Morgan	(4,942)				
(960)	Hana Materials Inc	Citibank	1,116				
(534)	Hana Materials Inc	JP Morgan	2,869				
(3,010)	Hana Micron Inc	Citibank	5,808				
(134)	Hana Tour Service Inc	Citibank	216				
(1,067)	Handsome Co Ltd	JP Morgan	1,173				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
(179)	Jusung Engineering Co Ltd	JP Morgan	338	(192)	Nexon Games Co Ltd	Citibank	105
2,711	JVM Co Ltd	Citibank	(3,733)	(356)	NEXTIN Inc	Citibank	1,574
335	JW Pharmaceutical Corp	Citibank	(258)	(265)	NEXTIN Inc	JP Morgan	(184)
(2,031)	JYP Entertainment Corp	JP Morgan	18,373	9,139	NHN Corp	Citibank	(10,342)
(736)	Kakao Corp	Citibank	1,715	13,561	NHN KCP Corp	JP Morgan	(19,303)
(540)	Kakao Corp	JP Morgan	2,821	53,555	NICE Information Service Co Ltd	JP Morgan	(21,970)
280	Kakaopay Corp	Citibank	(427)	826	NICE Total Cash Management Co Ltd	Citibank	(117)
439	Kangwon Land Inc	Citibank	(77)	(482)	NongShim Co Ltd	Citibank	(13,202)
4,946	KC Tech Co Ltd	JP Morgan	658	469	Orion Corp	Citibank	(1,284)
4,080	KCC Corp	JP Morgan	3,690	(89)	Orion Holdings Corp	Citibank	35
36,989	Kginicis Co Ltd	Citibank	(10,433)	(516)	Orion Holdings Corp	HSBC	19
5,198	Koh Young Technology Inc	Citibank	(5,929)	(857)	Orion Holdings Corp	JP Morgan	10
(7,856)	Kolmar BNH Co Ltd	Citibank	6,211	(103)	Ottogi Corp	Citibank	159
(573)	Kolmar BNH Co Ltd	JP Morgan	(25)	(31)	Ottogi Corp	JP Morgan	(600)
1,441	Korea Electric Terminal Co Ltd	JP Morgan	4,639	(113)	Park Systems Corp	JP Morgan	(1,588)
10,813	Korea Gas Corp	Citibank	134	2,925	Partron Co Ltd	Citibank	(729)
(418)	Korea Zinc Co Ltd	Citibank	3,135	(1,313)	Pearl Abyss Corp	Citibank	(774)
(122)	Korea Zinc Co Ltd	JP Morgan	(2,356)	(8,806)	Pearl Abyss Corp	JP Morgan	(50,976)
2,944	Korean Air Lines Co Ltd	Citibank	(841)	(1,991)	PSK Inc	Citibank	1,162
31,368	Korean Reinsurance Co	Citibank	(2,211)	(267)	Rainbow Robotics	Citibank	3,305
3,470	KT Corp	JP Morgan	1,701	(169)	S&S Tech Corp	Citibank	350
(1,485)	Kumho Petrochemical Co Ltd	Citibank	9,152	(632)	S&S Tech Corp	JP Morgan	2,699
(499)	Kumho Petrochemical Co Ltd	JP Morgan	(534)	(1,582)	Sam Chun Dang Pharm Co Ltd	Citibank	(45)
12,403	Kumho Tire Co Inc	Citibank	(2,538)	(436)	Sam Chun Dang Pharm Co Ltd	JP Morgan	(1,779)
(98)	L&F Co Ltd	Citibank	(55)	(348)	Samsung Biologics Co Ltd	Citibank	14,908
(1,628)	L&F Co Ltd	JP Morgan	1,037	(187)	Samsung Biologics Co Ltd	JP Morgan	9,812
(346)	LEENO Industrial Inc	Citibank	2,838	(72)	Samsung C&T Corp	Citibank	740
(310)	LEENO Industrial Inc	JP Morgan	6,904	(271)	Samsung C&T Corp	JP Morgan	3,786
2,257	LG Chem Ltd	Citibank	(61,244)	17,804	Samsung Card Co Ltd	Citibank	14,590
(2,764)	LG Corp	Citibank	1,964	(312)	Samsung E&A Co Ltd	Citibank	164
(183)	LG Corp	JP Morgan	(30)	(4,205)	Samsung E&A Co Ltd	JP Morgan	8,751
15,960	LG Display Co Ltd	Citibank	(4,976)	6,718	Samsung Electronics Co Ltd	JP Morgan	(43,655)
5,722	LG Display Co Ltd	HSBC	(3,937)	291	Samsung Electronics Co Ltd (Pref)	JP Morgan	(1,523)
12,969	LG Display Co Ltd	JP Morgan	(8,688)	(1,828)	Samsung Life Insurance Co Ltd	Citibank	5,385
2,785	LG Electronics Inc	JP Morgan	19,144	(379)	Samsung SDS Co Ltd	Citibank	4,085
(456)	LG Energy Solution Ltd	Citibank	12,768	(967)	Samsung SDS Co Ltd	JP Morgan	5,757
(313)	LG Energy Solution Ltd	JP Morgan	15,324	269	Samsung Securities Co Ltd	Citibank	(595)
1,885	LG H&H Co Ltd	JP Morgan	(35,308)	(1,110)	Samyang Foods Co Ltd	Citibank	(20,969)
678	LG Innotek Co Ltd	Citibank	4,791	5,659	SeAH Besteel Holdings Corp	Citibank	(4,295)
1,484	Lotte Chemical Corp	Citibank	(9,978)	4,786	Seegene Inc	Citibank	(3,266)
(422)	Lotte Energy Materials Corp	Citibank	447	(4,515)	Seobu T&D	Citibank	2,818
(56)	Lotte Energy Materials Corp	HSBC	39	(4,513)	Seobu T&D	JP Morgan	2,524
(74)	Lotte Energy Materials Corp	JP Morgan	46	(9,810)	SFA Engineering Corp	Citibank	10,325
487	LOTTE Fine Chemical Co Ltd	Citibank	(446)	(3,842)	SFA Engineering Corp	JP Morgan	(3,790)
6,646	Lotte Shopping Co Ltd	JP Morgan	(30,960)	(6,647)	SillaJen Inc	JP Morgan	3,694
(2,068)	Lotte Wellfood Co Ltd	Citibank	12,209	(2,230)	SillaJen Inc	JP Morgan	(612)
(1,117)	Lotte Wellfood Co Ltd	JP Morgan	(909)	(543)	SK Biopharmaceuticals Co Ltd	Citibank	810
8,505	LX Hausys Ltd	JP Morgan	(12,191)	(43)	SK Bioscience Co Ltd	Citibank	227
1,070	Medytox Inc	Citibank	(343)	(186)	SK Bioscience Co Ltd	JP Morgan	1,220
(2,993)	Meritz Financial Group Inc	JP Morgan	12,099	(344)	SK Chemicals Co Ltd	Citibank	916
(1,907)	Mezzion Pharma Co Ltd	Citibank	(3,800)	663	SK Inc	Citibank	10,678
(295)	Mirae Asset Securities Co Ltd	Citibank	128	694	SK Innovation Co Ltd	Citibank	(3,544)
(1,584)	Mirae Asset Securities Co Ltd	HSBC	839	30,005	SK Networks Co Ltd	JP Morgan	(3,278)
(6,011)	Mirae Asset Securities Co Ltd	JP Morgan	3,104	3,238	SK Telecom Co Ltd	JP Morgan	(2,468)
(3,743)	MNTech Co Ltd	Citibank	6,179	2,580	SL Corp	Citibank	1,476
(20,586)	Modetour Network Inc	Citibank	5,045	2,935	S-Oil Corp	JP Morgan	(6,861)
(1,741)	Modetour Network Inc	JP Morgan	1,617	1,156	SOOP Co Ltd	JP Morgan	(2,663)
(16,642)	Nature Holdings Co Ltd	Citibank	(15,834)	(1,088)	Soulbrain Co Ltd	Citibank	(2,283)
(3,157)	Nature Holdings Co Ltd	JP Morgan	(1,883)	(488)	ST Pharm Co Ltd	Citibank	3,301
(16,645)	Naturecell Co Ltd	Citibank	(13,836)	(571)	ST Pharm Co Ltd	JP Morgan	1,306
(1,157)	Naturecell Co Ltd	JP Morgan	(1,794)	(1,242)	Taeyoung Engineering & Construction Co Ltd	Citibank	—
(1,157)	Naturecell Co Ltd	JP Morgan	(1,794)				
781	NCSOFT Corp	JP Morgan	2,083				
672	NeoPharm Co Ltd	JP Morgan	1,080				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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>			
(78)	Tokai Carbon Korea Co Ltd	Citibank	(418)	(66,000)	Asia Cement Corp	HSBC	4,810
(454)	Tokai Carbon Korea Co Ltd	JP Morgan	1,349	(118,000)	Asia Cement Corp	JP Morgan	8,617
41,310	Tongyang Life Insurance Co Ltd	Citibank	(5,375)	63,000	Asia Optical Co Inc	Citibank	(949)
(575)	Vaxcell-Bio Therapeutics Co Ltd	Citibank	3,480	83,000	Asia Optical Co Inc	HSBC	5,278
1,792	Webzen Inc	Citibank	(1,952)	233,000	Asia Optical Co Inc	JP Morgan	13,967
(446)	Wonik Materials Co Ltd	Citibank	(522)	7,000	Asia Vital Components Co Ltd	Citibank	22,939
(456)	Wonik Materials Co Ltd	JP Morgan	440	5,000	Asia Vital Components Co Ltd	HSBC	16,456
(6,351)	Woori Financial Group Inc	Citibank	4,059	10,000	Asia Vital Components Co Ltd	JP Morgan	32,649
(2,942)	Woori Financial Group Inc	HSBC	1,227	1,000	ASMedia Technology Inc	HSBC	2,833
(15,930)	Woori Financial Group Inc	JP Morgan	6,253	1,000	ASMedia Technology Inc	JP Morgan	2,757
(16,194)	Wysiwyg Studios Co Ltd	Citibank	3,818	13,000	Asustek Computer Inc	Citibank	(4,515)
(486)	YG Entertainment Inc	Citibank	(452)	14,000	Asustek Computer Inc	HSBC	18,550
(402)	Youlchon Chemical Co Ltd	Citibank	(1,049)	17,000	Asustek Computer Inc	JP Morgan	28,516
(598)	Youlchon Chemical Co Ltd	JP Morgan	(217)	566,000	AUO Corp	Citibank	(11,869)
(1,304)	Yuhan Corp	Citibank	4,950	623,000	AUO Corp	HSBC	(1,696)
(736)	Yuhan Corp	JP Morgan	2,534	326,000	AUO Corp	JP Morgan	(644)
			(253,598)	(4,000)	Avalue Technology Inc	HSBC	296
	<b>Taiwan</b>			(1,000)	Avalue Technology Inc	JP Morgan	78
(6,000)	91APP Inc	Citibank	613	(8,000)	Axiomtek Co Ltd	Citibank	(1,980)
(42,000)	Ability Opto-Electronics Technology Co Ltd	Citibank	(37,091)	(44,000)	Bafang Yunji International Co Ltd	Citibank	978
(7,000)	Ability Opto-Electronics Technology Co Ltd	JP Morgan	(7,332)	(20,000)	Bafang Yunji International Co Ltd	JP Morgan	4,395
(5,000)	AcBel Polytech Inc	Citibank	64	(184,000)	BenQ Materials Corp	Citibank	444
(32,000)	AcBel Polytech Inc	JP Morgan	458	(59,000)	BenQ Materials Corp	JP Morgan	700
5,000	Accton Technology Corp	Citibank	(645)	(161,000)	BES Engineering Corp	JP Morgan	(1,888)
3,000	Accton Technology Corp	HSBC	5,502	(2,000)	Bora Pharmaceuticals Co Ltd	Citibank	203
2,000	Accton Technology Corp	JP Morgan	3,633	(1,000)	Bora Pharmaceuticals Co Ltd	HSBC	(669)
90,000	Acer Inc	Citibank	(912)	(5,000)	Bora Pharmaceuticals Co Ltd	JP Morgan	(3,201)
45,000	Acer Inc	HSBC	8,048	(2,000)	Brave C&H Supply Co Ltd	Citibank	542
96,000	Acer Inc	JP Morgan	16,991	(186,000)	Brighton-Best International Taiwan Inc	JP Morgan	(10,551)
(3,000)	Acter Group Corp Ltd	Citibank	(883)	(8,000)	Capital Securities Corp	HSBC	286
(12,000)	Acter Group Corp Ltd	JP Morgan	(9,419)	(32,136)	Career Technology MFG. Co Ltd	Citibank	143
(5,000)	Actron Technology Corp	Citibank	(2,575)	(39,734)	Career Technology MFG. Co Ltd	JP Morgan	(2,322)
(8,000)	Actron Technology Corp	JP Morgan	(5,046)	17,000	Caswell Inc	Citibank	1,409
(11,000)	Adimmune Corp	Citibank	173	14,000	Caswell Inc	HSBC	3,720
(2,000)	Adimmune Corp	HSBC	35	1,000	Caswell Inc	JP Morgan	261
(264,000)	Adimmune Corp	JP Morgan	4,835	(1,000)	Catcher Technology Co Ltd	JP Morgan	(106)
4,000	Advanced Ceramic X Corp	Citibank	(2,033)	(13,000)	Cathay Consolidated Inc	Citibank	1,204
3,000	Advanced Ceramic X Corp	HSBC	(1,416)	24,000	Cathay Financial Holding Co Ltd	HSBC	3,962
4,000	Advanced Ceramic X Corp	JP Morgan	(1,924)	(25,000)	Center Laboratories Inc	Citibank	(1,238)
(3,000)	Airoha Technology Corp	Citibank	5,027	(35,000)	Center Laboratories Inc	JP Morgan	(2,684)
1,000	Alchip Technologies Ltd	Citibank	3,339	(523,000)	Central Reinsurance Co Ltd	Citibank	10,838
1,000	Alchip Technologies Ltd	HSBC	3,166	(57,000)	Central Reinsurance Co Ltd	JP Morgan	2,041
1,000	Alchip Technologies Ltd	JP Morgan	3,057	(8,000)	Century Iron & Steel Industrial Co Ltd	JP Morgan	(13,809)
(2,000)	Allied Supreme Corp	JP Morgan	750	(34,000)	Chailease Holding Co Ltd	Citibank	3,323
44,000	Alltop Technology Co Ltd	Citibank	8,806	(176,000)	Chailease Holding Co Ltd	HSBC	(764)
62,000	Alltop Technology Co Ltd	HSBC	2,343	(12,000)	Chailease Holding Co Ltd	JP Morgan	20
123,000	Alltop Technology Co Ltd	JP Morgan	5,545	301,462	Chang Hwa Commercial Bank Ltd	Citibank	(4,001)
(4,000)	Alpha Networks Inc	JP Morgan	(271)	136,653	Chang Hwa Commercial Bank Ltd	HSBC	(1,193)
(11,000)	Amazing Microelectronic Corp	HSBC	(430)	125,265	Chang Hwa Commercial Bank Ltd	JP Morgan	(1,185)
(13,000)	Andes Technology Corp	Citibank	(1,930)	(9,000)	Chang Wah Electromaterials Inc	Citibank	(160)
(25,000)	Anji Technology Co Ltd	JP Morgan	(106)	(71,000)	Chang Wah Electromaterials Inc	JP Morgan	(17,938)
(1,000)	AP Memory Technology Corp	HSBC	638				
(64,000)	Ardentec Corp	Citibank	420				
(58,000)	Ardentec Corp	JP Morgan	763				
(10,000)	Arizon RFID Technology Cayman Co Ltd	Citibank	(957)				
7,000	ASE Technology Holding Co Ltd	Citibank	179				
6,000	ASE Technology Holding Co Ltd	HSBC	1,230				
13,000	ASE Technology Holding Co Ltd	JP Morgan	2,587				
(11,000)	Asia Cement Corp	Citibank	862				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
110,000	Chang Wah Technology Co Ltd	Citibank	9,307	3,000	Chroma ATE Inc	JP Morgan	2,168
112,000	Chang Wah Technology Co Ltd	HSBC	11,364	(73,000)	Chung Hung Steel Corp	Citibank	674
60,000	Chang Wah Technology Co Ltd	JP Morgan	6,176	(199,000)	Chung Hwa Pulp Corp	Citibank	3,058
(138,000)	Channel Well Technology Co Ltd	Citibank	4,388	(155,000)	Chung Hwa Pulp Corp	JP Morgan	1,714
(8,000)	Channel Well Technology Co Ltd	HSBC	377	(229,000)	Chunghwa Chemical Synthesis & Biotech Co Ltd	Citibank	(313)
(23,000)	Channel Well Technology Co Ltd	JP Morgan	1,156	(61,000)	Chunghwa Chemical Synthesis & Biotech Co Ltd	JP Morgan	(3,264)
7,000	Chant Sincere Co Ltd	Citibank	175	11,000	Chunghwa Telecom Co Ltd	Citibank	154
10,000	Chant Sincere Co Ltd	HSBC	434	4,000	Chunghwa Telecom Co Ltd	HSBC	200
2,000	Chant Sincere Co Ltd	JP Morgan	147	4,000	Chunghwa Telecom Co Ltd	JP Morgan	180
(14,000)	Charoen Pokphand Enterprise	Citibank	(882)	(133,000)	Cleanaway Co Ltd	Citibank	(726)
(11,000)	Charoen Pokphand Enterprise	JP Morgan	(666)	(83,000)	Cleanaway Co Ltd	JP Morgan	(1,288)
(4,000)	CHC Healthcare Group	Citibank	28	232,000	Compal Electronics Inc	Citibank	(24,520)
(38,000)	CHC Healthcare Group	JP Morgan	22	12,000	Compal Electronics Inc	HSBC	401
8,000	Chenfull Precision Co Ltd	Citibank	(1,234)	163,000	Compal Electronics Inc	JP Morgan	5,219
2,000	Chenfull Precision Co Ltd	HSBC	(120)	(43,000)	Compeq Manufacturing Co Ltd	Citibank	5,026
3,000	Chenfull Precision Co Ltd	JP Morgan	(527)	(24,000)	Compeq Manufacturing Co Ltd	HSBC	4,095
(90,000)	Cheng Loong Corp	Citibank	(766)	(49,000)	Compeq Manufacturing Co Ltd	JP Morgan	8,546
(153,000)	Cheng Loong Corp	JP Morgan	(1,401)	162,000	Continental Holdings Corp	Citibank	(1,754)
(29,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	(1,114)	205,000	Continental Holdings Corp	HSBC	(10,228)
5,000	Chicony Electronics Co Ltd	Citibank	(1,287)	61,000	Continental Holdings Corp	JP Morgan	(3,131)
59,000	Chicony Electronics Co Ltd	HSBC	(32,439)	(243,000)	Coremax Corp	Citibank	(6,095)
63,000	Chicony Electronics Co Ltd	JP Morgan	(35,148)	(8,000)	Coremax Corp	JP Morgan	(1,427)
(14,000)	Chief Telecom Inc	Citibank	644	(53,000)	Co-Tech Development Corp	JP Morgan	(4,534)
356,000	China Airlines Ltd	Citibank	43	(103,000)	CSBC Corp Taiwan	Citibank	727
74,000	China Airlines Ltd	HSBC	66	(159,313)	CSBC Corp Taiwan	JP Morgan	(442)
259,000	China Airlines Ltd	JP Morgan	(13,965)	308,000	CTCI Corp	Citibank	(1,497)
(305,000)	China Development Financial Holding Corp	Citibank	1,518	263,000	CTCI Corp	HSBC	3,606
(57,000)	China Development Financial Holding Corp	HSBC	(550)	529,000	CTCI Corp	JP Morgan	6,255
(214,000)	China Development Financial Holding Corp	JP Morgan	(1,949)	(1,000)	Cub Elecparts Inc	Citibank	(556)
(187,000)	China General Plastics Corp	Citibank	4,315	43,000	Cyberlink Corp	Citibank	6,091
(184,000)	China General Plastics Corp	JP Morgan	320	15,000	Cyberlink Corp	HSBC	3,424
70,000	China Metal Products	Citibank	386	25,000	Cyberlink Corp	JP Morgan	6,075
105,000	China Metal Products	HSBC	2,746	(3,000)	CyberPower Systems Inc	Citibank	1,021
68,000	China Metal Products	JP Morgan	1,641	(1,000)	CyberPower Systems Inc	JP Morgan	(383)
(23,000)	China Motor Corp	Citibank	(7,083)	15,000	Da-Li Development Co Ltd	Citibank	1,087
(1,000)	China Motor Corp	HSBC	181	32,000	Da-Li Development Co Ltd	HSBC	(5,866)
(18,000)	China Motor Corp	JP Morgan	3,361	30,000	Da-Li Development Co Ltd	JP Morgan	(5,579)
(403,000)	China Petrochemical Development Corp	Citibank	(78)	(24,000)	Darfon Electronics Corp	Citibank	143
(55,000)	China Petrochemical Development Corp	HSBC	(116)	(6,000)	Darfon Electronics Corp	HSBC	506
(648,388)	China Petrochemical Development Corp	JP Morgan	7,405	(26,000)	Darfon Electronics Corp	JP Morgan	2,267
(53,000)	China Steel Chemical Corp	Citibank	5,723	(62,000)	Delpha Construction Co Ltd	Citibank	(4,972)
(66,000)	China Steel Chemical Corp	JP Morgan	1,100	(173,000)	Delpha Construction Co Ltd	JP Morgan	(13,796)
(201,000)	China Steel Corp	Citibank	5,932	(46,000)	Delta Electronics Inc	Citibank	5,554
(169,000)	China Steel Corp	HSBC	5,097	(81,000)	Delta Electronics Inc	HSBC	(10,745)
(32,000)	Chinese Maritime Transport Ltd	Citibank	(1,279)	(151,000)	Delta Electronics Inc	JP Morgan	(18,114)
(31,000)	Chinese Maritime Transport Ltd	JP Morgan	(1,563)	2,000	Depo Auto Parts Ind Co Ltd	Citibank	621
(5,000)	Chong Hong Construction Co Ltd	Citibank	391	1,000	Depo Auto Parts Ind Co Ltd	HSBC	978
(27,000)	Chong Hong Construction Co Ltd	JP Morgan	3,788	7,000	Depo Auto Parts Ind Co Ltd	JP Morgan	6,792
5,000	Chroma ATE Inc	Citibank	2,601	3,000	DingZing Advanced Materials Inc	Citibank	(2,540)
1,000	Chroma ATE Inc	HSBC	733	2,000	DingZing Advanced Materials Inc	HSBC	(2,562)
				(23,000)	D-Link Corp	JP Morgan	294
				1,000	Dr Wu Skincare Co Ltd	HSBC	190
				1,000	Dr Wu Skincare Co Ltd	JP Morgan	67
				(3,000)	Drewloong Precision Inc	Citibank	103
				7,000	Dynapack International Technology Corp	JP Morgan	101
				(16,000)	E Ink Holdings Inc	Citibank	(1,021)
				(32,000)	E Ink Holdings Inc	HSBC	(6,941)
				(21,000)	E Ink Holdings Inc	JP Morgan	(6,434)
				(334,558)	E.Sun Financial Holding Co Ltd	Citibank	236

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(4,000)	Eclat Textile Co Ltd	JP Morgan	701	(37,863)	Farglory F T Z Investment Holding Co Ltd	Citibank	631
(14,000)	eCloudvalley Digital Technology Co Ltd	Citibank	346	(82,409)	Farglory F T Z Investment Holding Co Ltd	JP Morgan	5,903
(73,000)	EirGenix Inc	Citibank	1,911	123,000	Farglory Land Development Co Ltd	Citibank	27,150
(28,000)	EirGenix Inc	JP Morgan	27	55,000	Farglory Land Development Co Ltd	HSBC	7,772
1,000	Elan Microelectronics Corp	Citibank	(177)	36,000	Farglory Land Development Co Ltd	JP Morgan	4,968
1,000	Elan Microelectronics Corp	HSBC	159	(62,000)	First Financial Holding Co Ltd	JP Morgan	976
7,000	Elan Microelectronics Corp	JP Morgan	1,068	(2,000)	Fitipower Integrated Technology Inc	Citibank	222
4,000	Elite Material Co Ltd	Citibank	(3,008)	(7,000)	Fitipower Integrated Technology Inc	JP Morgan	4,127
12,000	Elite Material Co Ltd	HSBC	(6,152)	10,000	Flytech Technology Co Ltd	JP Morgan	(395)
3,000	Elite Material Co Ltd	JP Morgan	(1,588)	5,000	FocalTech Systems Co Ltd	Citibank	747
(21,000)	Elite Semiconductor Microelectronics Technology Inc	JP Morgan	(640)	(11,000)	Foresee Pharmaceuticals Co Ltd	HSBC	(282)
54,000	Elitegroup Computer Systems Co Ltd	Citibank	2,785	(183,000)	Formosa Chemicals & Fibre Corp	Citibank	20,011
101,000	Elitegroup Computer Systems Co Ltd	HSBC	13,182	(14,000)	Formosa Chemicals & Fibre Corp	HSBC	1,490
76,000	Elitegroup Computer Systems Co Ltd	JP Morgan	9,971	(2,000)	Formosa Chemicals & Fibre Corp	JP Morgan	217
(10,000)	Emerging Display Technologies Corp	Citibank	43	(130,111)	Formosa Electronic Industries Inc	Citibank	4,666
(6,000)	Emerging Display Technologies Corp	JP Morgan	(53)	(1,000)	Formosa International Hotels Corp	Citibank	484
3,000	Ennoconn Corp	Citibank	567	(1,000)	Formosa International Hotels Corp	JP Morgan	469
6,000	Ennoconn Corp	HSBC	426	(8,000)	Formosa Laboratories Inc	Citibank	(49)
2,000	Ennoconn Corp	JP Morgan	116	(61,000)	Formosa Petrochemical Corp	Citibank	5,275
251,000	Ennostar Inc	Citibank	(4,639)	(9,000)	Formosa Petrochemical Corp	HSBC	982
12,000	Ennostar Inc	HSBC	774	(84,000)	Formosa Petrochemical Corp	JP Morgan	9,400
384,000	Ennostar Inc	JP Morgan	24,036	(958,000)	Formosa Plastics Corp	Citibank	71,779
(45,000)	Episil Technologies Inc	JP Morgan	4,628	(481,000)	Formosa Plastics Corp	HSBC	43,607
17,000	Episil-Precision Inc	Citibank	175	(182,000)	Formosa Plastics Corp	JP Morgan	16,316
42,000	Episil-Precision Inc	HSBC	2,665	41,000	Formosa Taffeta Co Ltd	Citibank	(943)
3,000	Episil-Precision Inc	JP Morgan	183	3,000	Formosa Taffeta Co Ltd	HSBC	16
344,000	Eternal Materials Co Ltd	Citibank	(5,156)	37,000	Formosa Taffeta Co Ltd	JP Morgan	(38)
263,000	Eternal Materials Co Ltd	HSBC	(3,417)	1,000	Fortune Electric Co Ltd	Citibank	649
230,000	Eternal Materials Co Ltd	JP Morgan	(3,275)	4,000	Fortune Electric Co Ltd	HSBC	(21,384)
(35,000)	Evergreen Marine Corp Taiwan Ltd	JP Morgan	(40,991)	8,000	Fortune Electric Co Ltd	JP Morgan	(43,049)
(6,000)	EVERGREEN Steel Corp	Citibank	(1,096)	(176,000)	Foxconn Technology Co Ltd	Citibank	(50,125)
(2,000)	EVERGREEN Steel Corp	JP Morgan	188	(113,000)	Foxconn Technology Co Ltd	JP Morgan	(41,086)
(8,000)	Everlight Chemical Industrial Corp	Citibank	119	15,000	Foxsemicon Integrated Technology Inc	Citibank	(2,680)
(21,000)	Everlight Chemical Industrial Corp	JP Morgan	880	3,000	Foxsemicon Integrated Technology Inc	HSBC	(2,195)
175,000	Everlight Electronics Co Ltd	Citibank	9,713	9,000	Foxsemicon Integrated Technology Inc	JP Morgan	(6,699)
70,000	Everlight Electronics Co Ltd	HSBC	6,405	(1,050)	Fubon Financial Holding Co Ltd	Citibank	14
460,000	Everlight Electronics Co Ltd	JP Morgan	40,831	(59,153)	Fubon Financial Holding Co Ltd	JP Morgan	(6,346)
(11,000)	Excellence Opto Inc	JP Morgan	123	(27,000)	Fulgent Sun International Holding Co Ltd	Citibank	(376)
(869,000)	Far Eastern Department Stores Ltd	Citibank	9,047	(16,000)	Fulgent Sun International Holding Co Ltd	JP Morgan	(2,942)
(580,000)	Far Eastern Department Stores Ltd	JP Morgan	33,336	3,000	Fusheng Precision Co Ltd	Citibank	70
(118,000)	Far Eastern International Bank	Citibank	613	10,000	Fusheng Precision Co Ltd	HSBC	2,598
(195,000)	Far Eastern International Bank	HSBC	(1,215)	9,000	Fusheng Precision Co Ltd	JP Morgan	1,886
(88,000)	Far Eastern International Bank	JP Morgan	(466)	106,000	Gamania Digital Entertainment Co Ltd	Citibank	(1,847)
(6,000)	Far Eastern New Century Corp	Citibank	46	53,000	Gamania Digital Entertainment Co Ltd	HSBC	4,527
(78,000)	Far Eastern New Century Corp	HSBC	(196)				
(915,000)	Far Eastern New Century Corp	JP Morgan	(1,074)				
71,000	Far EasTone Telecommunications Co Ltd	Citibank	(1,889)				
30,000	Far EasTone Telecommunications Co Ltd	HSBC	627				
95,000	Far EasTone Telecommunications Co Ltd	JP Morgan	1,673				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
59,000	Gamania Digital Entertainment Co Ltd	JP Morgan	6,783	2,000	Huaku Development Co Ltd	Citibank	(73)
10,000	Gemtek Technology Corp	HSBC	1,013	1,000	Huaku Development Co Ltd	JP Morgan	122
69,000	General Interface Solution Holding Ltd	Citibank	(1,893)	(414,579)	IBF Financial Holdings Co Ltd	Citibank	7,899
23,000	General Interface Solution Holding Ltd	HSBC	3,094	(31,000)	IBF Financial Holdings Co Ltd	HSBC	383
249,000	General Interface Solution Holding Ltd	JP Morgan	31,951	(7,000)	IBF Financial Holdings Co Ltd	JP Morgan	98
(1,000)	Genius Electronic Optical Co Ltd	JP Morgan	(2,295)	(29,000)	IEI Integration Corp	JP Morgan	(5,937)
40,000	Getac Holdings Corp	Citibank	(3,707)	(3,000)	Innodisk Corp	JP Morgan	(3,417)
61,000	Getac Holdings Corp	HSBC	18,071	370,950	Innolux Corp	Citibank	(1,263)
45,000	Getac Holdings Corp	JP Morgan	13,145	185,250	Innolux Corp	HSBC	3,787
(12,000)	Giant Manufacturing Co Ltd	HSBC	(3,035)	361,850	Innolux Corp	JP Morgan	7,208
(17,000)	Giant Manufacturing Co Ltd	JP Morgan	(4,159)	(50,000)	International CSRC Investment Holdings Co	HSBC	(257)
(28,000)	Global PMX Co Ltd	Citibank	(1,742)	(60,000)	International CSRC Investment Holdings Co	JP Morgan	(266)
(21,000)	Global PMX Co Ltd	JP Morgan	(8,404)	42,000	Inventec Corp	JP Morgan	(1,192)
(17,000)	Globalwafers Co Ltd	JP Morgan	(7,774)	3,000	Iron Force Industrial Co Ltd	Citibank	325
(67,000)	Gloria Material Technology Corp	Citibank	(570)	4,000	Iron Force Industrial Co Ltd	HSBC	300
(13,000)	Gourmet Master Co Ltd	JP Morgan	211	1,000	Iron Force Industrial Co Ltd	JP Morgan	(16)
(239,188)	Grand Pacific Petrochemical	Citibank	(280)	19,000	ITEQ Corp	Citibank	(868)
(196,727)	Grand Pacific Petrochemical	JP Morgan	(7,559)	25,000	ITEQ Corp	HSBC	5,862
2,000	Grape King Bio Ltd	Citibank	81	16,000	ITEQ Corp	JP Morgan	3,686
20,000	Grape King Bio Ltd	HSBC	1,017	3,000	Johnson Health Tech Co Ltd	Citibank	(102)
3,000	Grape King Bio Ltd	JP Morgan	134	29,000	Johnson Health Tech Co Ltd	HSBC	(640)
(26,000)	Great Tree Pharmacy Co Ltd	Citibank	7,389	60,000	Johnson Health Tech Co Ltd	JP Morgan	(1,666)
(19,000)	Great Tree Pharmacy Co Ltd	JP Morgan	5,976	(3,000)	JPP Holding Co Ltd	Citibank	49
124,000	Greattek Electronics Inc	Citibank	1,650	(2,000)	JSL Construction & Development Co Ltd	Citibank	(791)
141,000	Greattek Electronics Inc	HSBC	1,124	(2,000)	JSL Construction & Development Co Ltd	JP Morgan	66
162,000	Greattek Electronics Inc	JP Morgan	888	254,000	Kenda Rubber Industrial Co Ltd	Citibank	(3,145)
(16,491)	Gudeng Precision Industrial Co Ltd	Citibank	1,168	150,000	Kenda Rubber Industrial Co Ltd	HSBC	4,313
(2,049)	Gudeng Precision Industrial Co Ltd	JP Morgan	(529)	29,000	Kenda Rubber Industrial Co Ltd	JP Morgan	795
(8,000)	Hannstar Board Corp	Citibank	(235)	(95,000)	Kenmec Mechanical Engineering Co Ltd	Citibank	(52,940)
(24,000)	Hannstar Board Corp	JP Morgan	(2,727)	(29,000)	Kenmec Mechanical Engineering Co Ltd	JP Morgan	(31,663)
(188,000)	HannStar Display Corp	Citibank	1,128	52,000	Kindom Development Co Ltd	Citibank	730
(285,000)	HannStar Display Corp	JP Morgan	307	7,000	Kindom Development Co Ltd	HSBC	(118)
(102,000)	Highwealth Construction Corp	Citibank	(1,118)	42,000	Kindom Development Co Ltd	JP Morgan	(805)
(3,000)	Highwealth Construction Corp	JP Morgan	99	1,000	King Slide Works Co Ltd	HSBC	(4,131)
1,000	Hiwin Technologies Corp	Citibank	(464)	1,000	King Slide Works Co Ltd	JP Morgan	(4,181)
(44,000)	Holtek Semiconductor Inc	Citibank	629	(14,000)	King Yuan Electronics Co Ltd	Citibank	169
(75,000)	Holtek Semiconductor Inc	JP Morgan	(2,961)	19,000	King's Town Bank Co Ltd	Citibank	(1,448)
(1,750)	Holy Stone Enterprise Co Ltd	Citibank	(58)	3,000	King's Town Bank Co Ltd	HSBC	264
(13,150)	Holy Stone Enterprise Co Ltd	JP Morgan	(432)	5,000	King's Town Bank Co Ltd	JP Morgan	429
99,000	Hon Hai Precision Industry Co Ltd	Citibank	6,943	4,000	Kinsus Interconnect Technology Corp	HSBC	(113)
173,000	Hon Hai Precision Industry Co Ltd	HSBC	14,189	16,000	Kinsus Interconnect Technology Corp	JP Morgan	(511)
23,000	Hon Hai Precision Industry Co Ltd	JP Morgan	1,732	(12,000)	KMC Kuei Meng International Inc	Citibank	41
(158,000)	Hota Industrial Manufacturing Co Ltd	Citibank	(17,366)	(107,000)	Kwong Lung Enterprise Co Ltd	Citibank	(467)
(171,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	(33,632)	(28,000)	Kwong Lung Enterprise Co Ltd	JP Morgan	(414)
(8,000)	Hotai Finance Co Ltd	Citibank	(363)	(6,000)	La Kaffa International Co Ltd	Citibank	834
(16,000)	Hotai Finance Co Ltd	JP Morgan	3,805	(4,000)	Largan Precision Co Ltd	Citibank	(4,370)
(34,040)	Hotai Motor Co Ltd	Citibank	2,780	(2,000)	Largan Precision Co Ltd	HSBC	(2,597)
(8,000)	Hotai Motor Co Ltd	HSBC	847	(69,000)	Laster Tech Corp Ltd	Citibank	2,626
(14,180)	Hotai Motor Co Ltd	JP Morgan	1,847				
(36,000)	HTC Corp	JP Morgan	(1,241)				
3,000	Hu Lane Associate Inc	Citibank	167				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

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)	Laster Tech Corp Ltd	JP Morgan	47	(497,000)	Nan Kang Rubber Tire Co Ltd	Citibank	(9,927)
(11,000)	LeLon Electronics Corp	JP Morgan	960				
(172,070)	Lien Hwa Industrial Holdings Corp	Citibank	3,152	(14,000)	Nan Kang Rubber Tire Co Ltd	JP Morgan	(1,374)
(91,000)	Lien Hwa Industrial Holdings Corp	JP Morgan	(213)	(150,000)	Nan Ya Plastics Corp	Citibank	7,107
(4,143)	Lintes Technology Co Ltd	Citibank	(357)	(70,000)	Nan Ya Plastics Corp	JP Morgan	7,607
(48,000)	Lion Travel Service Co Ltd	Citibank	3,972	(12,000)	Nan Ya Printed Circuit Board Corp	Citibank	(2,478)
(2,000)	Lion Travel Service Co Ltd	JP Morgan	(460)	(2,000)	Nan Ya Printed Circuit Board Corp	HSBC	(412)
(41,000)	Lite-On Technology Corp	Citibank	(4,498)	(5,000)	Nan Ya Printed Circuit Board Corp	JP Morgan	(993)
(102,000)	Lite-On Technology Corp	HSBC	22,517	24,000	Nanya Technology Corp	Citibank	(280)
(7,000)	Lite-On Technology Corp	JP Morgan	(1,254)	17,000	Nanya Technology Corp	HSBC	(1,070)
440,000	Longchen Paper & Packaging Co Ltd	Citibank	(4,973)	13,000	Nanya Technology Corp	JP Morgan	(852)
137,000	Longchen Paper & Packaging Co Ltd	HSBC	(3,290)	(5,000)	Netronix Inc	JP Morgan	(688)
400,000	Longchen Paper & Packaging Co Ltd	JP Morgan	(9,121)	(22,000)	Nichidenbo Corp	Citibank	813
4,000	Lotes Co Ltd	Citibank	(8,915)	(101,000)	Nichidenbo Corp	JP Morgan	(6,162)
3,000	Lotes Co Ltd	HSBC	12,403	1,000	Nien Made Enterprise Co Ltd	JP Morgan	(62)
3,000	Lotes Co Ltd	JP Morgan	12,454	(267,000)	North-Star International Co Ltd	Citibank	14,587
(12,000)	Lotus Pharmaceutical Co Ltd	Citibank	1,569	(104,000)	North-Star International Co Ltd	JP Morgan	(1,857)
(5,000)	Lotus Pharmaceutical Co Ltd	HSBC	885	(36,000)	Nova Technology Corp	Citibank	(1,262)
(3,000)	Lotus Pharmaceutical Co Ltd	JP Morgan	565	(3,000)	Nova Technology Corp	JP Morgan	53
(10,000)	Macronix International Co Ltd	Citibank	(175)	(2,000)	Novatek Microelectronics Corp	JP Morgan	1,872
(122,000)	Macronix International Co Ltd	JP Morgan	(120)	97,000	O-Bank Co Ltd	HSBC	1,375
11,450	Makalot Industrial Co Ltd	Citibank	7,223	(253,000)	Oriental Union Chemical Corp	Citibank	3,720
11,075	Makalot Industrial Co Ltd	HSBC	(903)	(47,000)	Oriental Union Chemical Corp	JP Morgan	81
3,375	Makalot Industrial Co Ltd	JP Morgan	(327)	8,000	Pacific Hospital Supply Co Ltd	Citibank	(197)
17,000	MediaTek Inc	Citibank	23,560	6,000	Pacific Hospital Supply Co Ltd	HSBC	201
9,000	MediaTek Inc	HSBC	39,178	8,000	Pacific Hospital Supply Co Ltd	JP Morgan	239
9,000	MediaTek Inc	JP Morgan	38,788	(3,000)	Pan Jit International Inc	Citibank	(181)
1,000	Medigen Vaccine Biologics Corp	Citibank	(57)	(4,000)	Pan Jit International Inc	JP Morgan	(467)
8,000	Medigen Vaccine Biologics Corp	HSBC	(408)	(264,000)	Pan-International Industrial Corp	Citibank	(27,281)
1,000	Medigen Vaccine Biologics Corp	JP Morgan	(53)	(147,000)	Pan-International Industrial Corp	JP Morgan	(11,740)
98,000	Mega Financial Holding Co Ltd	Citibank	(3,655)	2,000	Parade Technologies Ltd	Citibank	2,462
60,000	Mega Financial Holding Co Ltd	HSBC	(3,773)	5,000	Parade Technologies Ltd	HSBC	1,806
158,000	Mega Financial Holding Co Ltd	JP Morgan	(8,065)	3,000	Parade Technologies Ltd	JP Morgan	994
(2,603,000)	Mercuries Life Insurance Co Ltd	Citibank	(44,175)	(44,000)	PChome Online Inc	Citibank	4,490
(119,000)	Mercuries Life Insurance Co Ltd	JP Morgan	(6,789)	(5,000)	PChome Online Inc	HSBC	72
(20,000)	Merida Industry Co Ltd	Citibank	3,710	(8,000)	PChome Online Inc	JP Morgan	126
(31,000)	Merida Industry Co Ltd	JP Morgan	(1,837)	56,000	Pegatron Corp	Citibank	(2,526)
(4,000)	Micro-Star International Co Ltd	Citibank	(1,882)	17,000	Pegatron Corp	HSBC	3,355
(30,000)	Micro-Star International Co Ltd	HSBC	(26,533)	32,000	Pegatron Corp	JP Morgan	6,188
(28,000)	Micro-Star International Co Ltd	JP Morgan	(24,584)	(1,000)	Pegavision Corp	JP Morgan	623
(7,000)	My Humble House Hospitality Management Consulting	Citibank	81	(1,000)	PharmaEssentia Corp	Citibank	(270)
3,000	Nak Sealing Technologies Corp	Citibank	(191)	(4,000)	PharmaEssentia Corp	HSBC	(12,508)
1,000	Nak Sealing Technologies Corp	HSBC	(43)	(8,000)	PharmaEssentia Corp	JP Morgan	(24,915)
2,000	Nak Sealing Technologies Corp	JP Morgan	(95)	(127,261)	Phihong Technology Co Ltd	Citibank	(716)
				(4,411)	Phihong Technology Co Ltd	HSBC	(47)
				(24,791)	Phihong Technology Co Ltd	JP Morgan	(216)
				11,000	Phison Electronics Corp	Citibank	5,268
				18,000	Phison Electronics Corp	HSBC	(71,308)
				12,000	Phison Electronics Corp	JP Morgan	(47,882)
				(42,000)	Phoenix Tours International Inc	Citibank	(3,229)
				(4,000)	Phoenix Tours International Inc	JP Morgan	(234)
				(2,000)	Polaris Group	Citibank	(117)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(10,000)	Polaris Group	JP Morgan	(208)	(193,000)	Shin Kong Financial Holding Co Ltd	HSBC	(3,119)
18,000	Posiflex Technology Inc	Citibank	2,751				
1,000	Posiflex Technology Inc	HSBC	358	(3,000)	Shin Kong Financial Holding Co Ltd	JP Morgan	(48)
2,000	Posiflex Technology Inc	JP Morgan	707	10,000	Shin Zu Shing Co Ltd	HSBC	6,842
(29,000)	Pou Chen Corp	JP Morgan	(749)	(21,000)	Shinfox Energy Co Ltd	Citibank	1,980
(113,000)	Powerchip Semiconductor Manufacturing Corp	Citibank	4,753	212,000	Shinkong Synthetic Fibers Corp	Citibank	1,373
(204,000)	Powerchip Semiconductor Manufacturing Corp	HSBC	(1,404)	27,000	Shinkong Synthetic Fibers Corp	HSBC	42
(321,000)	Powerchip Semiconductor Manufacturing Corp	JP Morgan	(1,895)	330,000	Shinkong Synthetic Fibers Corp	JP Morgan	(951)
2,000	Powertech Technology Inc	Citibank	201	9,000	Shiny Chemical Industrial Co Ltd	Citibank	639
2,000	Powertech Technology Inc	HSBC	349	8,000	Shiny Chemical Industrial Co Ltd	HSBC	744
13,000	Powertech Technology Inc	JP Morgan	2,183	2,000	Shiny Chemical Industrial Co Ltd	JP Morgan	(374)
1,010	Poya International Co Ltd	Citibank	496	(28,000)	ShunSin Technology Holding Ltd	Citibank	1,997
10	Poya International Co Ltd	HSBC	2	(14,000)	Silergy Corp	Citibank	(13,444)
1,010	Poya International Co Ltd	JP Morgan	150	(39,000)	Silicon Integrated Systems Corp	Citibank	5,858
39,000	Primax Electronics Ltd	Citibank	5,038	(45,000)	Silicon Integrated Systems Corp	JP Morgan	2,807
10,000	Primax Electronics Ltd	HSBC	584	(1,000)	Sinbon Electronics Co Ltd	HSBC	(101)
15,000	Primax Electronics Ltd	JP Morgan	817	(7,000)	Sino-American Silicon Products Inc	HSBC	(3,388)
(14,000)	Quanta Computer Inc	Citibank	5,502	10,000	Sinon Corp	Citibank	85
2,000	Radiant Opto-Electronics Corp	HSBC	(544)	39,000	Sinon Corp	HSBC	493
2,000	Radiant Opto-Electronics Corp	JP Morgan	(560)	23,000	Sinon Corp	JP Morgan	267
60,000	Realtek Semiconductor Corp	Citibank	9,599	(279,270)	SinoPac Financial Holdings Co Ltd	JP Morgan	(2,948)
30,000	Realtek Semiconductor Corp	HSBC	11,512	8,000	Sitronix Technology Corp	Citibank	(2,013)
21,000	Realtek Semiconductor Corp	JP Morgan	6,747	6,000	Sitronix Technology Corp	HSBC	(2,083)
156,000	Rechi Precision Co Ltd	Citibank	609	10,000	Sitronix Technology Corp	JP Morgan	(3,580)
73,000	Rechi Precision Co Ltd	HSBC	(81)	(2,000)	Soft-World International Corp	Citibank	(117)
364,000	Rechi Precision Co Ltd	JP Morgan	(542)	(5,000)	Soft-World International Corp	JP Morgan	703
(44,000)	Rexon Industrial Corp Ltd	Citibank	(139)	(35,000)	Speed Tech Corp	Citibank	4,613
(60,000)	Rexon Industrial Corp Ltd	JP Morgan	9,641	(18,000)	Speed Tech Corp	JP Morgan	1,846
19,000	RichWave Technology Corp	Citibank	110	(26,000)	Sporton International Inc	Citibank	(3,348)
3,000	RichWave Technology Corp	HSBC	(493)	(17,000)	Sporton International Inc	JP Morgan	(1,529)
18,000	RichWave Technology Corp	JP Morgan	(3,095)	84,000	St Shine Optical Co Ltd	Citibank	(18,973)
(41,000)	Ruentex Development Co Ltd	HSBC	(2,730)	54,000	St Shine Optical Co Ltd	HSBC	(4,195)
(82,000)	Ruentex Industries Ltd	Citibank	(272)	56,000	St Shine Optical Co Ltd	JP Morgan	(7,170)
(26,000)	Ruentex Industries Ltd	JP Morgan	(4,557)	(2,000)	Standard Chemical & Pharmaceutical Co Ltd	Citibank	43
(37,000)	Run Long Construction Co Ltd	Citibank	(2,341)	(21,000)	Standard Chemical & Pharmaceutical Co Ltd	JP Morgan	(3,000)
(31,000)	Run Long Construction Co Ltd	JP Morgan	2,430	129,000	Standard Foods Corp	Citibank	(4,168)
(9,000)	Sakura Development Co Ltd	Citibank	(1,446)	31,000	Standard Foods Corp	HSBC	1,971
(9,000)	Sakura Development Co Ltd	JP Morgan	(2,272)	70,000	Standard Foods Corp	JP Morgan	6,453
(71,000)	Sanyang Motor Co Ltd	Citibank	5,117	18,000	Stark Technology Inc	Citibank	(861)
(132,000)	Sanyang Motor Co Ltd	JP Morgan	23,027	4,000	Stark Technology Inc	HSBC	(109)
(7,000)	SDI Corp	Citibank	(2,808)	6,000	Stark Technology Inc	JP Morgan	(194)
(2,000)	SDI Corp	JP Morgan	(1,140)	(38,000)	Sun Yad Construction Co Ltd	Citibank	(1,432)
(1,000)	Sensortek Technology Corp	Citibank	106	(14,244)	Sunny Friend Environmental Technology Co Ltd	JP Morgan	1,906
48,000	Sercomm Corp	Citibank	(8,194)	198,000	Sunplus Technology Co Ltd	Citibank	31,574
10,000	Sercomm Corp	HSBC	805	102,000	Sunplus Technology Co Ltd	HSBC	24,958
6,000	Sercomm Corp	JP Morgan	455	84,000	Sunplus Technology Co Ltd	JP Morgan	20,459
(17,172)	Shanghai Commercial & Savings Bank Ltd	Citibank	1,037	1,000	Superalloy Industrial Co Ltd	JP Morgan	(39)
(715,000)	Shanghai Commercial & Savings Bank Ltd	HSBC	10,473	5,000	Supreme Electronics Co Ltd	Citibank	(241)
(268,315)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	6,425	6,000	Supreme Electronics Co Ltd	HSBC	(2,355)
22,000	ShenMao Technology Inc	HSBC	882	(6)	Supreme Electronics Co Ltd	JP Morgan	2
23,000	Shih Wei Navigation Co Ltd	Citibank	1,355	8,000	Supreme Electronics Co Ltd	JP Morgan	(3,169)
66,000	Shih Wei Navigation Co Ltd	HSBC	4,180				
57,000	Shih Wei Navigation Co Ltd	JP Morgan	2,197				
(1,000)	Shihlin Electric & Engineering Corp	JP Morgan	1,963				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(90,000)	Swancor Holding Co Ltd	Citibank	47,572	5,000	Taiwan Secom Co Ltd	Citibank	(1,090)
(3,000)	Swancor Holding Co Ltd	JP Morgan	2,459	3,000	Taiwan Secom Co Ltd	HSBC	(822)
76,000	Syncmold Enterprise Corp	Citibank	31,644	4,000	Taiwan Secom Co Ltd	JP Morgan	(1,117)
41,000	Syncmold Enterprise Corp	HSBC	760	1,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(1,442)
95,000	Syncmold Enterprise Corp	JP Morgan	1,353	3,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	1,828
(99,000)	Synmosa Biopharma Corp	Citibank	526	4,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	2,311
(69,000)	Synmosa Biopharma Corp	JP Morgan	(1,156)	16,000	Taiwan Surface Mounting Technology Corp	HSBC	(3,402)
(28,000)	Synnex Technology International Corp	Citibank	(2,377)	(41,000)	Taiwan TEA Corp	Citibank	(185)
(101,000)	Synnex Technology International Corp	JP Morgan	(8,640)	(152,000)	Taiwan TEA Corp	JP Morgan	707
5,000	Systex Corp	Citibank	(545)	(42,000)	Taiwan-Asia Semiconductor Corp	JP Morgan	(4,066)
37,000	Systex Corp	HSBC	(14,137)	(164,000)	Tatung Co Ltd	Citibank	20,504
33,000	Systex Corp	JP Morgan	(12,782)	(33,000)	Tatung Co Ltd	HSBC	12,773
(1,000)	TA Chen Stainless Pipe	HSBC	(38)	(72,000)	Tatung Co Ltd	JP Morgan	28,058
(25,000)	TA Chen Stainless Pipe	JP Morgan	(916)	(66,000)	TCI Co Ltd	Citibank	(2,753)
(37,377)	Ta Ya Electric Wire & Cable	Citibank	4,358	(15,000)	TCI Co Ltd	JP Morgan	(2,059)
(324,596)	Ta Ya Electric Wire & Cable	JP Morgan	71,845	(27,000)	Teco Electric and Machinery Co Ltd	JP Morgan	100
(58,000)	Taichung Commercial Bank Co Ltd	Citibank	(215)	45,000	Test Research Inc	Citibank	14,314
(1,588)	Taichung Commercial Bank Co Ltd	JP Morgan	(39)	1,000	Test Research Inc	HSBC	1,670
(9,000)	TaiDoc Technology Corp	Citibank	335	76,000	Test Research Inc	JP Morgan	126,591
(3,000)	TaiDoc Technology Corp	JP Morgan	(87)	(13,000)	Thinking Electronic Industrial Co Ltd	Citibank	(714)
63,000	Taiflex Scientific Co Ltd	Citibank	(672)	(4,000)	Thinking Electronic Industrial Co Ltd	HSBC	659
18,000	Taiflex Scientific Co Ltd	HSBC	(832)	(10,000)	Thinking Electronic Industrial Co Ltd	JP Morgan	1,717
70,000	Taiflex Scientific Co Ltd	JP Morgan	(2,797)	708,000	Ton Yi Industrial Corp	Citibank	(11,276)
(1,345,000)	Taiwan Business Bank	HSBC	7,647	713,000	Ton Yi Industrial Corp	HSBC	(3,568)
(169,000)	Taiwan Business Bank	JP Morgan	1,075	795,000	Ton Yi Industrial Corp	JP Morgan	(2,606)
(76,000)	Taiwan Cogeneration Corp	Citibank	1,769	11,000	Tong Yang Industry Co Ltd	Citibank	(2,893)
(24,000)	Taiwan Cogeneration Corp	JP Morgan	235	13,000	Tong Yang Industry Co Ltd	HSBC	(1,362)
(8,000)	Taiwan Cooperative Financial Holding Co Ltd	Citibank	288	20,000	Tong Yang Industry Co Ltd	JP Morgan	(2,186)
(29,000)	Taiwan Cooperative Financial Holding Co Ltd	HSBC	803	(9,000)	Topkey Corp	Citibank	1,080
(6,000)	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	216	(2,000)	Topkey Corp	JP Morgan	(582)
(63,000)	Taiwan Fertilizer Co Ltd	Citibank	(247)	25,000	TPK Holding Co Ltd	Citibank	(50)
(1,000)	Taiwan Fertilizer Co Ltd	HSBC	35	206,000	TPK Holding Co Ltd	HSBC	8,787
(39,000)	Taiwan Fertilizer Co Ltd	JP Morgan	1,472	311,000	TPK Holding Co Ltd	JP Morgan	12,835
(3,000)	Taiwan Glass Industry Corp	HSBC	(93)	(2,000)	Transcend Information Inc	Citibank	(341)
(329,000)	Taiwan Glass Industry Corp	JP Morgan	(10,898)	(1,000)	Transcend Information Inc	HSBC	(543)
104,000	Taiwan High Speed Rail Corp	Citibank	(1,705)	(35,000)	Transcend Information Inc	JP Morgan	(17,392)
172,000	Taiwan High Speed Rail Corp	HSBC	(1,709)	(2,000)	Transcom Inc	Citibank	166
133,000	Taiwan High Speed Rail Corp	JP Morgan	(1,481)	(12,000)	Transcom Inc	JP Morgan	2,059
(20,000)	Taiwan Hon Chuan Enterprise Co Ltd	Citibank	(1,427)	16,000	Tripod Technology Corp	Citibank	(3,924)
(4,000)	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	995	20,000	Tripod Technology Corp	HSBC	(8,823)
(98,000)	Taiwan Line Tek Electronic	Citibank	(3,186)	10,000	TSC Auto ID Technology Co Ltd	Citibank	45
(16,000)	Taiwan Line Tek Electronic	JP Morgan	(908)	40,000	TSRC Corp	Citibank	(810)
(68,000)	Taiwan Mask Corp	Citibank	647	103,000	TSRC Corp	HSBC	46
(2,000)	Taiwan Mask Corp	HSBC	(78)	30,000	TSRC Corp	JP Morgan	(651)
(76,000)	Taiwan Mask Corp	JP Morgan	(2,757)	(32,000)	TTFB Co Ltd	Citibank	1,975
(109,000)	Taiwan Mobile Co Ltd	Citibank	6,599	52,000	Tung Ho Steel Enterprise Corp	Citibank	(2,090)
(54,000)	Taiwan Mobile Co Ltd	HSBC	(995)	47,000	Tung Ho Steel Enterprise Corp	HSBC	(3,288)
(15,000)	Taiwan Mobile Co Ltd	JP Morgan	151	179,000	Tung Ho Steel Enterprise Corp	JP Morgan	(13,996)
25,000	Taiwan Paiho Ltd	Citibank	(2,071)	37,000	Tung Thih Electronic Co Ltd	Citibank	3,020
58,000	Taiwan Paiho Ltd	HSBC	(2,600)	10,000	Tung Thih Electronic Co Ltd	HSBC	804
40,000	Taiwan Paiho Ltd	JP Morgan	(6,108)	41,000	Tung Thih Electronic Co Ltd	JP Morgan	3,891
205,000	Taiwan PCB Techvest Co Ltd	Citibank	(1,068)	12,000	TURVO International Co Ltd	Citibank	(1,140)
7,000	Taiwan PCB Techvest Co Ltd	HSBC	(284)	52,000	TURVO International Co Ltd	HSBC	(7,823)
132,000	Taiwan PCB Techvest Co Ltd	JP Morgan	(5,560)	53,000	TURVO International Co Ltd	JP Morgan	(8,260)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(191,000)	U-BEST Innovative Technology Co Ltd	Citibank	(5,305)	(56,000)	Wan Hai Lines Ltd	HSBC	(46,587)
(15,000)	U-Ming Marine Transport Corp	Citibank	(115)	(106,000)	Wan Hai Lines Ltd	JP Morgan	(87,325)
(4,000)	U-Ming Marine Transport Corp	HSBC	(216)	5,000	Win Semiconductors Corp	Citibank	(249)
(40,000)	U-Ming Marine Transport Corp	JP Morgan	(2,074)	4,000	Win Semiconductors Corp	HSBC	16
(2,000)	Unimicron Technology Corp	HSBC	391	23,000	Win Semiconductors Corp	JP Morgan	(36)
(37,000)	Unimicron Technology Corp	JP Morgan	7,501	(5,000)	Winmate Inc	JP Morgan	(1,072)
123,000	Uni-President Enterprises Corp	Citibank	(2,453)	30,000	Wisdom Marine Lines Co Ltd	Citibank	3,782
169,000	Uni-President Enterprises Corp	HSBC	16,023	69,000	Wisdom Marine Lines Co Ltd	HSBC	16,326
85,000	Uni-President Enterprises Corp	JP Morgan	604	29,000	Wisdom Marine Lines Co Ltd	JP Morgan	6,781
(7,000)	United Integrated Services Co Ltd	Citibank	(636)	23,000	Wistron Corp	Citibank	(2,482)
(5,000)	United Integrated Services Co Ltd	JP Morgan	2,722	3,000	Wistron Corp	HSBC	(268)
31,000	United Renewable Energy Co Ltd	Citibank	(98)	27,000	Wistron Corp	JP Morgan	(2,535)
57,000	United Renewable Energy Co Ltd	HSBC	1,162	7,500	Wistron NeWeb Corp	Citibank	(504)
56,000	United Renewable Energy Co Ltd	JP Morgan	1,117	7,858	Wistron NeWeb Corp	HSBC	2,216
(13,000)	Universal Cement Corp	Citibank	(82)	2,143	Wistron NeWeb Corp	JP Morgan	592
(4,000)	Universal Cement Corp	JP Morgan	45	(3,000)	Wiwynn Corp	Citibank	12,612
(3,000)	Universal Vision Biotechnology Co Ltd	Citibank	1,029	1,000	World Fitness Asia Ltd	Citibank	120
(2,000)	Universal Vision Biotechnology Co Ltd	HSBC	325	3,000	World Fitness Asia Ltd	JP Morgan	372
(1,000)	Universal Vision Biotechnology Co Ltd	JP Morgan	173	9,895	Wowprime Corp	Citibank	1,226
171,000	UPC Technology Corp	Citibank	(1,096)	1,099	Wowprime Corp	HSBC	(196)
91,000	UPC Technology Corp	HSBC	(667)	4,398	Wowprime Corp	JP Morgan	(826)
242,000	UPC Technology Corp	JP Morgan	(1,903)	8,000	WPG Holdings Ltd	Citibank	(414)
(2,000)	UPI Semiconductor Corp	Citibank	(355)	12,000	WPG Holdings Ltd	HSBC	(2,339)
14,000	USI Corp	Citibank	(138)	60,000	WPG Holdings Ltd	JP Morgan	(11,915)
26,000	USI Corp	HSBC	80	59,000	WT Microelectronics Co Ltd	Citibank	(5,479)
71,000	USI Corp	JP Morgan	(442)	26,000	WT Microelectronics Co Ltd	HSBC	(15,952)
7,000	Vanguard International Semiconductor Corp	JP Morgan	3,558	45,000	WT Microelectronics Co Ltd	JP Morgan	(27,850)
2,000	VIA Labs Inc	Citibank	164	(65,000)	Xxentria Technology Materials Corp	Citibank	(969)
2,000	VIA Labs Inc	HSBC	474	(56,000)	Xxentria Technology Materials Corp	JP Morgan	(3,858)
2,000	VIA Labs Inc	JP Morgan	459	(20,000)	Yageo Corp	Citibank	(14,360)
(24,000)	Via Technologies Inc	Citibank	(366)	(4,000)	Yageo Corp	HSBC	(76)
(34,000)	Via Technologies Inc	JP Morgan	8,969	(8,298)	Yageo Corp	JP Morgan	60
(1,000)	Visco Vision Inc	JP Morgan	(383)	(1,000)	Yang Ming Marine Transport Corp	Citibank	25
(7,000)	VisEra Technologies Co Ltd	Citibank	908	(107,000)	Yang Ming Marine Transport Corp	JP Morgan	(63,688)
(9,000)	VisEra Technologies Co Ltd	JP Morgan	(946)	(10,000)	YC INOX Co Ltd	JP Morgan	(28)
9,000	Visual Photonics Epitaxy Co Ltd	Citibank	(1,983)	(372,000)	Yeong Guan Energy Technology Group Co Ltd	Citibank	1,692
15,000	Visual Photonics Epitaxy Co Ltd	HSBC	(174)	(45,000)	Yeong Guan Energy Technology Group Co Ltd	JP Morgan	1,760
10,000	Visual Photonics Epitaxy Co Ltd	JP Morgan	(861)	28,000	YFY Inc	Citibank	(242)
2,000	Vivotek Inc	Citibank	(346)	7,000	YFY Inc	HSBC	(80)
5,000	Vivotek Inc	JP Morgan	(233)	32,000	YFY Inc	JP Morgan	(406)
(33,000)	Wafer Works Corp	JP Morgan	970	206,000	Yieh Phui Enterprise Co Ltd	Citibank	203
49,000	Wah Lee Industrial Corp	Citibank	(5,369)	237,000	Yieh Phui Enterprise Co Ltd	HSBC	3,978
26,000	Wah Lee Industrial Corp	HSBC	(7,124)	516,000	Yieh Phui Enterprise Co Ltd	JP Morgan	8,660
69,000	Wah Lee Industrial Corp	JP Morgan	(19,271)	20,000	Young Fast Optoelectronics Co Ltd	Citibank	(774)
(40,000)	Walsin Lihwa Corp	Citibank	914	3,000	Young Fast Optoelectronics Co Ltd	HSBC	(69)
(588,000)	Walsin Lihwa Corp	HSBC	(2,986)	13,000	Young Fast Optoelectronics Co Ltd	JP Morgan	(329)
(436,679)	Walsin Lihwa Corp	JP Morgan	(6,545)	228,030	Yuanta Financial Holding Co Ltd	Citibank	(10,462)
(13,000)	Walsin Technology Corp	Citibank	(407)	127,225	Yuanta Financial Holding Co Ltd	HSBC	(952)
(19,000)	Walsin Technology Corp	HSBC	231	221,180	Yuanta Financial Holding Co Ltd	JP Morgan	(1,101)
(36,000)	Walsin Technology Corp	JP Morgan	(308)	(178,000)	Yulon Finance Corp	Citibank	(24,076)
				(77,000)	Yulon Motor Co Ltd	Citibank	1,677
				(9,000)	Yulon Motor Co Ltd	HSBC	283
				(29,896)	Yulon Motor Co Ltd	JP Morgan	5,045

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Thailand continued</b>			
(42,000)	Zhen Ding Technology Holding Ltd	HSBC	(2,737)	(2,049,700)	IRPC PCL	Citibank	1,300
(7,000)	Zhen Ding Technology Holding Ltd	JP Morgan	(423)	(956,000)	IRPC PCL	JP Morgan	1,148
(12,000)	Zyxel Group Corp	Citibank	568	(588,800)	Jasmine International PCL	Citibank	140
(25,000)	Zyxel Group Corp	JP Morgan	(1,185)	(105,400)	Jasmine International PCL	JP Morgan	33
			37,808	101,000	Kasikornbank PCL	Citibank	(13,548)
				26,900	Kasikornbank PCL	JP Morgan	(81)
				(146,000)	Krung Thai Bank PCL	Citibank	(323)
				(400,300)	Major Cineplex Group PCL	Citibank	17,415
				(45,700)	Major Cineplex Group PCL	JP Morgan	8,745
				(102,400)	MBK PCL	Citibank	(224)
				(44,100)	MBK PCL	JP Morgan	(659)
				68,000	Minor International PCL	Citibank	(406)
				64,119	Minor International PCL	HSBC	(1,488)
				17,100	Minor International PCL	JP Morgan	(420)
				94,230	Ngern Tid Lor PCL	JP Morgan	(3,679)
				4,100	Osotspa PCL	Citibank	94
				3,500	Osotspa PCL	HSBC	180
				5,600	Osotspa PCL	JP Morgan	284
				25,500	PTT Exploration & Production PCL	Citibank	(745)
				46,400	PTT Exploration & Production PCL	HSBC	2,757
				178,200	PTT Exploration & Production PCL	JP Morgan	11,882
				(20,000)	PTT Global Chemical PCL	Citibank	1,364
				(3,000)	PTT Global Chemical PCL	HSBC	109
				(50,200)	PTT Global Chemical PCL	JP Morgan	1,899
				(3,590,000)	Quality Houses PCL	Citibank	(1,784)
				(66,400)	Quality Houses PCL	JP Morgan	(69)
				5,700	Regional Container Lines PCL	Citibank	2,862
				27,000	Regional Container Lines PCL	HSBC	4,445
				16,800	Regional Container Lines PCL	JP Morgan	3,478
				1,449,600	Rojana Industrial Park PCL	Citibank	(21,530)
				1,414,100	Rojana Industrial Park PCL	HSBC	(47,218)
				562,500	Rojana Industrial Park PCL	JP Morgan	(589)
				65,600	Sabina PCL	Citibank	25,550
				88,400	Sabina PCL	HSBC	40,930
				169,100	Sabina PCL	JP Morgan	(1,038)
				5,142,200	Sansiri PCL	Citibank	(8,588)
				697,500	Sansiri PCL	HSBC	(1,375)
				1,818,700	Sansiri PCL	JP Morgan	(4,694)
				32,600	Sappe PCL	Citibank	6,332
				32,000	Sappe PCL	HSBC	2,374
				3,600	Sappe PCL	JP Morgan	6,860
				(110,200)	SC Asset Corp PCL	Citibank	306
				51,200	SCB X PCL	Citibank	(2,431)
				72,900	SCB X PCL	JP Morgan	(362)
				(5,635)	SCG Decor PCL	Citibank	(680)
				7,700	SCG Packaging PCL	Citibank	(154)
				(6,600)	Siam Cement PCL Reg	Citibank	2,463
				(800)	Siam Cement PCL Reg	JP Morgan	223
				(2,016,200)	Sino-Thai Engineering & Construction PCL	Citibank	31,207
				(189,300)	Sino-Thai Engineering & Construction PCL	JP Morgan	2,677
				(287,800)	Sri Trang Agro-Industry PCL	Citibank	(35,735)
				(24,300)	Sri Trang Agro-Industry PCL	JP Morgan	(4,129)
				(440)	Srisawad Corp PCL	Citibank	(3)
				(1,760)	Srisawad Corp PCL	JP Morgan	(185)
				(21,900)	Thai Life Insurance PCL	Citibank	(3,021)
				89,000	Thai Oil PCL	Citibank	3,998
				173,700	Thai Oil PCL	HSBC	(3,601)
				46,500	Thai Oil PCL	JP Morgan	(1,065)
				(10)	Thai Vegetable Oil PCL	Citibank	—
				(329,300)	Thaicom PCL	Citibank	(64,572)
				(3,000)	Thaicom PCL	JP Morgan	(218)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Thailand continued</b>				<b>United States continued</b>			
6,600	Thanachart Capital PCL	Citibank	(17)	7,870	Hesai Group ADR	HSBC	(3,305)
42,600	Thanachart Capital PCL	JP Morgan	170	8,475	Hesai Group ADR	JP Morgan	(3,559)
(500)	Thonburi Healthcare Group PCL	Citibank	(314)	22,534	Himax Technologies Inc ADR	Citibank	(3,943)
113,200	Thoresen Thai Agencies PCL	Citibank	1,658	16,837	Himax Technologies Inc ADR	HSBC	21,130
42,700	Thoresen Thai Agencies PCL	HSBC	1,661	15,319	Himax Technologies Inc ADR	JP Morgan	19,225
555,500	Thoresen Thai Agencies PCL	JP Morgan	4,515	30,169	ICICI Bank Ltd ADR	Citibank	(4,525)
239,600	Tisco Financial Group PCL	Citibank	(7,722)	(27,630)	ICICI Bank Ltd ADR	HSBC	8,842
142,400	Tisco Financial Group PCL	JP Morgan	4,022	35,200	ICICI Bank Ltd ADR	JP Morgan	(11,095)
385,800	TMBThanachart Bank PCL	Citibank	(652)	(40,326)	Infosys Ltd ADR	Citibank	24,599
1,145,000	TMBThanachart Bank PCL	JP Morgan	(2,015)	(8,985)	Infosys Ltd ADR	HSBC	3,883
7,900	TOA Paint Thailand PCL	Citibank	2,874	(16,947)	Infosys Ltd ADR	JP Morgan	7,288
10,300	TOA Paint Thailand PCL	HSBC	(6,549)	2,614	iQIYI Inc ADR	Citibank	(771)
6,300	TOA Paint Thailand PCL	JP Morgan	(518)	266	iQIYI Inc ADR	JP Morgan	(68)
(907,471)	True Corp PCL	Citibank	(12,181)	980	JinkoSolar Holding Co Ltd ADR	HSBC	1,084
467,500	TTW PCL	Citibank	2,392	2,262	JinkoSolar Holding Co Ltd ADR	JP Morgan	9,455
327,200	TTW PCL	HSBC	807	1,034	JOYY Inc ADR	Citibank	(2,864)
481,300	TTW PCL	JP Morgan	1,007	595	JOYY Inc ADR	HSBC	(1,648)
			(37,323)	1,224	JOYY Inc ADR	JP Morgan	(3,390)
				7,096	Kanzhun Ltd ADR	Citibank	(8,799)
2,547	ASE Technology Holding Co Ltd ADR	Citibank	(102)	2,123	Kanzhun Ltd ADR	JP Morgan	2,272
20,805	ASE Technology Holding Co Ltd ADR	HSBC	9,570	9,888	KE Holdings Inc ADR	HSBC	(3,589)
48,709	ASE Technology Holding Co Ltd ADR	JP Morgan	22,406	2,342	Legend Biotech Corp ADR	Citibank	4,192
2,121	Atour Lifestyle Holdings Ltd ADR	Citibank	85	232	Legend Biotech Corp ADR	HSBC	(309)
7,941	Atour Lifestyle Holdings Ltd ADR	HSBC	(5,751)	3,096	Li Auto Inc ADR	Citibank	(1,393)
10,567	Atour Lifestyle Holdings Ltd ADR	JP Morgan	(7,397)	4,201	Li Auto Inc ADR	HSBC	(7,420)
1,966	Autohome Inc ADR	Citibank	2,189	(1,217)	MakeMyTrip Ltd	Citibank	3,649
3,074	Autohome Inc ADR	HSBC	184	3,549	Melco Resorts & Entertainment Ltd ADR	Citibank	(2,342)
1,934	Autohome Inc ADR	JP Morgan	1,202	23,575	Melco Resorts & Entertainment Ltd ADR	HSBC	2,122
660	BeiGene Ltd ADR	Citibank	(9,992)	894	Melco Resorts & Entertainment Ltd ADR	JP Morgan	80
298	BeiGene Ltd ADR	HSBC	(3,475)	3,092	MINISO Group Holding Ltd ADR	JP Morgan	(4,112)
54	BeiGene Ltd ADR	JP Morgan	(522)	3	Missfresh Ltd ADR	HSBC	(3)
(2,000)	China State Construction International Holdings Ltd	Citibank	35	(351)	New Oriental Education & Technology Group Inc ADR	JP Morgan	590
(24,160)	Coupang Inc	Citibank	(20,083)	344	Newmont Corp	Citibank	(193)
(7,879)	Dr Reddy's Laboratories Ltd ADR	Citibank	3,388	14,951	NIO Inc ADR	Citibank	2,093
(6,799)	Dr Reddy's Laboratories Ltd ADR	HSBC	4,278	49,878	NIO Inc ADR	HSBC	7,980
(6,626)	Dr Reddy's Laboratories Ltd ADR	JP Morgan	2,930	4,882	NIO Inc ADR	JP Morgan	781
205	EHang Holdings Ltd ADR	Citibank	254	9,811	Noah Holdings Ltd ADR	Citibank	(39,224)
2,020	EHang Holdings Ltd ADR	HSBC	2,156	5,849	Noah Holdings Ltd ADR	HSBC	(21,925)
775	EHang Holdings Ltd ADR	JP Morgan	(356)	585	PDD Holdings Inc ADR	JP Morgan	6,447
(6,107)	Full Truck Alliance Co Ltd ADR	Citibank	(1,536)	(1,027)	Qifu Technology Inc ADR	Citibank	894
(5,081)	Futu Holdings Ltd ADR	Citibank	2,017	3,719	ReNew Energy Global Plc 'A'	Citibank	—
(7,764)	Futu Holdings Ltd ADR	JP Morgan	(55,551)	11,911	ReNew Energy Global Plc 'A'	HSBC	—
26,123	Genpact Ltd	Citibank	(45,715)	2,712	ReNew Energy Global Plc 'A'	JP Morgan	—
7,638	Genpact Ltd	JP Morgan	1,146	1,657	Sea Ltd ADR	Citibank	(11,334)
74,358	Grab Holdings Ltd 'A'	Citibank	(1,859)	1,756	Sea Ltd ADR	JP Morgan	140
88,122	Grab Holdings Ltd 'A'	HSBC	15,421	1,417	Silicon Motion Technology Corp ADR	Citibank	(3,656)
34,748	Grab Holdings Ltd 'A'	JP Morgan	6,081	5,804	Silicon Motion Technology Corp ADR	HSBC	(5,746)
4,952	H World Group Ltd ADR	Citibank	371	1,607	Silicon Motion Technology Corp ADR	JP Morgan	(1,591)
(14,169)	HDFC Bank Ltd ADR	Citibank	(22,954)	15,235	SK Telecom Co Ltd ADR	Citibank	(10,917)
(16,885)	HDFC Bank Ltd ADR	HSBC	(28,705)	27,876	SK Telecom Co Ltd ADR	HSBC	(3,903)
(20,475)	HDFC Bank Ltd ADR	JP Morgan	(34,807)	19,249	SK Telecom Co Ltd ADR	JP Morgan	(8,220)
(5,031)	Hello Group Inc ADR	Citibank	(1,685)				
(11,255)	Hello Group Inc ADR	JP Morgan	844				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>Vietnam continued</b>			
(801)	Super Hi International Holding Ltd ADR	JP Morgan	(1,004)	(7,700)	Nam Long Investment Corp	HSBC	(567)
4,088	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	(17,824)	12,100	Novaland Investment Group Corp	JP Morgan	400
1,643	Taiwan Semiconductor Manufacturing Co Ltd ADR	HSBC	13,456	(16,200)	PC1 Group JSC	HSBC	(943)
4,032	Taiwan Semiconductor Manufacturing Co Ltd ADR	JP Morgan	333	140,300	PetroVietNam Ca Mau Fertilizer JSC	Citibank	(6,485)
2,914	TAL Education Group ADR	Citibank	(2,244)	10,400	PetroVietNam Ca Mau Fertilizer JSC	HSBC	1,380
1,030	TAL Education Group ADR	HSBC	(805)	106,600	PetroVietNam Ca Mau Fertilizer JSC	JP Morgan	14,151
(2,256)	TDCX Inc ADR	Citibank	16	65,400	Petrovietnam Fertilizer & Chemicals JSC	Citibank	56
(2,499)	Tencent Music Entertainment Group ADR	HSBC	(3,711)	42,900	PetroVietnam Nhon Trach 2 Power JSC	Citibank	283
(2,848)	United Microelectronics Corp ADR	Citibank	370	46,600	PetroVietnam Nhon Trach 2 Power JSC	HSBC	1,406
(42,775)	United Microelectronics Corp ADR	JP Morgan	2,418	60,900	PetroVietnam Nhon Trach 2 Power JSC	JP Morgan	229
17,617	Vipshop Holdings Ltd ADR	Citibank	(9,337)	(417,400)	PetroVietnam Power Corp	HSBC	(23,656)
1,952	Vipshop Holdings Ltd ADR	JP Morgan	(1,671)	20,700	PetroVietnam Technical Services Corp	Citibank	(1,279)
(1,692)	WNS Holdings Ltd ADR	HSBC	—	14,400	PetroVietnam Technical Services Corp	HSBC	210
(587)	XPeng Inc ADR	Citibank	(87)	17,700	PetroVietnam Technical Services Corp	JP Morgan	259
(6,641)	XPeng Inc ADR	JP Morgan	(2,549)	5,300	Phat Dat Real Estate Develo	Citibank	575
(442)	Youdao Inc ADR	JP Morgan	(88)	8,500	Phat Dat Real Estate Develo	JP Morgan	923
(1,093)	Yum China Holdings Inc	Citibank	2,219	5,300	Phat Dat Real Estate Development Corp	Citibank	(267)
(4,927)	ZTO Express Cayman Inc ADR	JP Morgan	(13,229)	8,500	Phat Dat Real Estate Development Corp	JP Morgan	(657)
			(242,768)	2,400	Phu Nhuan Jewelry JSC	Citibank	(390)
	<b>Vietnam</b>			700	Phu Tai Corp	Citibank	81
800	Binh Minh Plastics JSC	Citibank	(45)	3,200	Phu Tai Corp	HSBC	170
200	Binh Minh Plastics JSC	HSBC	(57)	700	Phu Tai Corp	JP Morgan	37
8,700	Binh Minh Plastics JSC	JP Morgan	(2,486)	1,900	Phuoc Hoa Rubber JSC	JP Morgan	236
15,100	Danang Rubber JSC	Citibank	(107)	11,300	Sai Gon Thuong Tin Real Estate JSC	JP Morgan	176
98,500	Danang Rubber JSC	HSBC	4,752	(41,500)	Sai Gon-Ha Noi Securities JSC	HSBC	1,326
40,700	Danang Rubber JSC	JP Morgan	1,967	(416,600)	Saigon - Hanoi Commercial Joint Stock Bank	HSBC	7,877
(357,900)	Dat Xanh Group JSC	HSBC	1,570	8,900	Saigon Beer Alcohol Beverage Corp	Citibank	(854)
(182,200)	Development Investment Construction JSC	HSBC	5,525	21,500	Saigon Beer Alcohol Beverage Corp	HSBC	(448)
(28,600)	Duc Giang Chemicals JSC	HSBC	(1,404)	3,200	Saigon Beer Alcohol Beverage Corp	JP Morgan	14
(28,500)	EVN Finance JSC	HSBC	(1,725)	(9,500)	Southeast Asia Commercial Joint Stock Bank	HSBC	155
500	FPT Corp	JP Morgan	(82)	(5,500)	Tasco JSC	HSBC	(451)
(6,300)	FPT DIGITAL RETAIL JSC	HSBC	(1,953)	6,700	Thanh Cong Textile Garment Investment Trading JSC	Citibank	614
(4,200)	FPT Securities JSC	HSBC	100	9,700	Thanh Cong Textile Garment Investment Trading JSC	HSBC	3,828
(140,100)	Gelex Group JSC	HSBC	(7,899)	13,800	Thanh Cong Textile Garment Investment Trading JSC	JP Morgan	4,443
53,300	Ho Chi Minh City Infrastructure Investment JSC	Citibank	(187)	17,800	Thanh Thanh Cong - Bien Hoa JSC	HSBC	309
7,800	Hoa Binh Construction Group JSC	HSBC	213	(8,500)	Van Phu - Invest Investment JSC	HSBC	(313)
198,100	Hoa Binh Construction Group JSC	JP Morgan	5,412	(51,400)	Vietcap Securities JSC	HSBC	2,984
127,710	Hoa Phat Group JSC	Citibank	817	(10,600)	Vietjet Aviation JSC	HSBC	4,324
31,350	Hoa Phat Group JSC	HSBC	827	125,900	Vietnam Joint Stock Commercial Bank for Industry and Trade 'F'	Citibank	(5,342)
41,800	Hoa Phat Group JSC	JP Morgan	1,106				
9,000	Hoa Sen Group	HSBC	402				
161,900	Hoang Anh Gia Lai International Agriculture JSC	HSBC	2,527				
(90,500)	Khang Dien House Trading and Investment JSC	HSBC	(858)				
(14,100)	KIDO Group Corp	HSBC	(641)				
(49,000)	Kinh Bac City Development Holding Corp	HSBC	975				
(6,100)	Masan Group Corp	HSBC	(1,072)				
91,900	Mobile World Investment Corp	Citibank	9,523				
6,200	Mobile World Investment Corp	HSBC	753				
91,500	Mobile World Investment Corp	JP Morgan	8,512				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Vietnam continued</b>			
47,300	Vietnam Joint Stock Commercial Bank for Industry and Trade 'F'	HSBC	(1,343)
14,300	Vietnam Joint Stock Commercial Bank for Industry and Trade 'F'	JP Morgan	(405)
46,600	Vietnam National Petroleum Group	Citibank	6,084
40,000	Vietnam National Petroleum Group	HSBC	2,595
23,500	Vietnam National Petroleum Group	JP Morgan	2,954
17,400	Vietnam Rubber Group Ltd	HSBC	2,344
8,800	Vietnam Rubber Group Ltd	JP Morgan	1,186
1,400	Vincom Retail JSC	HSBC	(81)
37,100	Vincom Retail JSC	JP Morgan	(2,135)
(11,400)	Vinh Hoan Corp	HSBC	1,323
(313,200)	VIX Securities JSC	HSBC	(4,246)
			39,535
Total (Gross underlying exposure - USD 638,736,067)			319,719
* 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.			

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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>					
(165)	USD	MSCI China A50 Index Futures June 2024	June 2024	8,061,075	171,370
(33)	USD	MSCI India Index Futures June 2024	June 2024	4,106,190	(68,696)
Total					102,674

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	48,601	USD	31,971	State Street Bank & Trust Company	14/6/2024	434
USD	835	AUD	1,263	State Street Bank & Trust Company	14/6/2024	(8)
						426
<b>EUR Hedged Share Class</b>						
EUR	20,207,644	USD	21,776,159	State Street Bank & Trust Company	14/6/2024	195,407
USD	364,092	EUR	337,549	State Street Bank & Trust Company	14/6/2024	(2,924)
						192,483
<b>GBP Hedged Share Class</b>						
GBP	20,570,797	USD	25,726,916	State Street Bank & Trust Company	14/6/2024	517,604
USD	543,823	GBP	432,752	State Street Bank & Trust Company	14/6/2024	(8,288)
						509,316
<b>SGD Hedged Share Class</b>						
SGD	23,724,737	USD	17,526,853	State Street Bank & Trust Company	14/6/2024	53,480
USD	476,536	SGD	643,739	State Street Bank & Trust Company	14/6/2024	(483)
						52,997
Total (Gross underlying exposure - USD 67,225,808)						755,222

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	71.37
Government	18.36
Industrial	2.26
Basic Materials	1.12
Consumer, Cyclical	0.65
Technology	0.54
Consumer, Non-cyclical	0.53
Energy	0.18
Utilities	0.15
Communications	0.15
Securities portfolio at market value	95.31
Other Net Assets	4.69
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>							
<b>Australia</b>				<b>Denmark</b>			
35,193	Aristocrat Leisure Ltd	1,053,963	0.09	3,034	Genmab A/S	857,478	0.07
110,337	Brambles Ltd	1,047,282	0.09	115,795	Novo Nordisk A/S 'B'	15,690,750	1.34
3,689	Cochlear Ltd	793,143	0.07	44,440	Novonosis (Novozymes) 'B'	2,653,772	0.23
71,107	Coles Group Ltd	778,248	0.07	941	Pandora A/S	153,851	0.01
5,221	CSL Ltd	974,764	0.08				
36,475	IGO Ltd <sup>^</sup>	169,944	0.01				
25,034	Macquarie Group Ltd	3,186,270	0.27				
59,299	Woodside Energy Group Ltd	1,094,863	0.09				
43,382	Worley Ltd	423,623	0.04				
		9,522,100	0.81			19,355,851	1.65
<b>Austria</b>				<b>Finland</b>			
12,085	BAWAG Group AG	790,045	0.07	46,867	Neste Oyj	979,017	0.09
1,095	Erste Group Bank AG	53,828	0.00	163,030	Nordea Bank Abp	1,996,036	0.17
565	OMV AG	28,088	0.00	34,911	Wartsila Oyj Abp	737,233	0.06
		871,961	0.07				
<b>Belgium</b>				<b>France</b>			
9,106	Groupe Bruxelles Lambert NV	693,275	0.06	1,262	Amundi SA	97,315	0.01
24,631	KBC Group NV	1,793,068	0.15	86,760	AXA SA	3,129,655	0.27
235	Sofina SA <sup>^</sup>	56,701	0.01	32,700	Carrefour SA	529,191	0.05
		2,543,044	0.22	50,017	Credit Agricole SA	808,348	0.07
<b>Bermuda</b>				<b>Germany</b>			
131,991	Invesco Ltd	2,044,541	0.17	45,819	Danone SA	2,940,097	0.25
		2,044,541	0.17	21,277	Eiffage SA	2,349,491	0.20
<b>Canada</b>				<b>Hong Kong</b>			
4,988	Alamos Gold Inc 'A'	84,691	0.01	128,285	Engie SA	2,154,141	0.18
81,055	Bank of Nova Scotia	3,815,996	0.32	386	Gecina SA (REIT)	41,533	0.00
21,596	Brookfield Corp	931,347	0.08	2,627	Hermes International SCA	6,192,832	0.53
5,647	Brookfield Renewable Corp 'A'	175,939	0.02	4,781	Klepierre SA (REIT)	137,596	0.01
646	CGI Inc	63,171	0.01	2,330	Legrand SA	251,818	0.02
325	Dollarama Inc	29,536	0.00	113	L'Oreal SA	55,156	0.00
9,694	Empire Co Ltd 'A'	226,664	0.02	2,418	Pernod Ricard SA <sup>^</sup>	358,854	0.03
74,351	Enbridge Inc <sup>^</sup>	2,680,497	0.23	32,191	Schneider Electric SE	7,987,485	0.68
1,609	FirstService Corp	232,833	0.02	2,316	Worldline SA <sup>^</sup>	30,722	0.00
1,951	Franco-Nevada Corp	243,716	0.02				
282	George Weston Ltd	39,856	0.00				
5,213	Great-West Lifeco Inc <sup>^</sup>	158,671	0.01				
9,880	Hydro One Ltd	285,578	0.02				
867	iA Financial Corp Inc	56,212	0.00				
2,858	IGM Financial Inc	75,608	0.01				
956	Keyera Corp	25,158	0.00				
5,916	Loblaws Cos Ltd	677,317	0.06				
33,747	Manulife Financial Corp	870,004	0.07				
863	Power Corp of Canada <sup>^</sup>	24,983	0.00				
27,439	Shopify Inc 'A'	1,615,006	0.14				
30,164	Stantec Inc	2,390,421	0.20				
12,883	Sun Life Financial Inc <sup>^</sup>	641,292	0.05				
1,132	Thomson Reuters Corp <sup>^</sup>	193,007	0.02				
10,431	Toronto-Dominion Bank	575,772	0.05				
155,098	Wheaton Precious Metals Corp	8,800,016	0.75				
2,042	WSP Global Inc	304,926	0.03				
		25,218,217	2.14				
<b>Cayman Islands</b>				<b>Ireland</b>			
46,000	Budweiser Brewing Co APAC Ltd	58,132	0.00	15,786	Alkermes Plc	369,866	0.03
112,000	Wharf Real Estate Investment Co Ltd	324,482	0.03	3,275	Aon Plc 'A'	909,304	0.08
		382,614	0.03	38,209	James Hardie Industries Plc - CDI	1,191,657	0.10
<b>Curacao</b>				<b>Israel</b>			
213,883	Schlumberger NV	9,780,870	0.83	1,934	Kingspan Group Plc	186,445	0.02
		9,780,870	0.83	126,272	Medtronic Plc	10,225,506	0.87
						12,882,778	1.10
				<b>Italy</b>			
				468	Nice Ltd	89,004	0.01
				19,404	Wix.com Ltd	3,105,416	0.26
						3,194,420	0.27
				12,064	Banco BPM SpA	86,669	0.01
				615,486	Enel SpA	4,413,673	0.37
				18	Italgas SpA	95	0.00
				2,408	Mediobanca Banca di Credito Finanziario SpA	37,962	0.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Italy continued</b>				<b>Netherlands continued</b>			
103,521	UniCredit SpA	4,075,178	0.35	16,577	Signify NV <sup>^</sup>	451,859	0.04
		8,613,577	0.73	7,946	Wolters Kluwer NV	1,261,304	0.11
<b>Japan</b>				<b>New Zealand</b>			
171,800	Amada Co Ltd	1,941,844	0.17	347	Xero Ltd	31,225	0.00
74,900	ANA Holdings Inc	1,430,263	0.12			31,225	0.00
174,100	Astellas Pharma Inc	1,720,610	0.15	<b>Norway</b>			
117,700	Central Japan Railway Co	2,637,424	0.22	1,671	Aker BP ASA	42,814	0.00
20,900	Credit Saison Co Ltd	454,188	0.04	96,728	DNB Bank ASA	1,890,858	0.16
42,700	Daiichi Sankyo Co Ltd	1,520,124	0.13	62,576	Equinor ASA	1,813,360	0.16
200	Daito Trust Construction Co Ltd	21,189	0.00	218,396	Var Energi ASA	775,431	0.07
33,500	Daiwa House Industry Co Ltd	892,635	0.08	<b>Singapore</b>			
22,700	Daiwa Securities Group Inc	178,778	0.02	123,600	Singapore Airlines Ltd <sup>^</sup>	619,763	0.05
37,200	ENEOS Holdings Inc	192,404	0.02	36,300	Singapore Telecommunications Ltd	66,677	0.01
3,700	Honda Motor Co Ltd	41,785	0.00	22,000	United Overseas Bank Ltd	501,707	0.04
18,100	Hulic Co Ltd	167,733	0.01	<b>Spain</b>			
27,500	ITOCHU Corp	1,300,539	0.11	321	Acciona SA	41,865	0.00
6,200	JGC Holdings Corp	49,344	0.00	3,529	Banco Bilbao Vizcaya Argentaria SA	38,202	0.00
6,500	KDDI Corp <sup>^</sup>	179,918	0.02	366,222	Banco Santander SA	1,916,905	0.16
49,100	Kirin Holdings Co Ltd <sup>^</sup>	681,575	0.06	346,710	Iberdrola SA	4,529,398	0.39
16,300	Koito Manufacturing Co Ltd	230,791	0.02	135,516	Industria de Diseno Textil SA	6,454,055	0.55
8,400	Komatsu Ltd	246,449	0.02	<b>Sweden</b>			
41,500	Mitsubishi Estate Co Ltd	699,105	0.06	4,291	Alfa Laval AB	198,388	0.02
1,080,400	Mitsubishi UFJ Financial Group Inc	11,432,512	0.97	151,320	Atlas Copco AB 'A'	2,887,918	0.24
466,300	Mitsui Fudosan Co Ltd	4,286,978	0.36	32,601	Atlas Copco AB 'B'	535,228	0.04
481,100	Mizuho Financial Group Inc	9,868,561	0.84	7,104	Boliden AB	247,581	0.02
13,900	Nikon Corp <sup>^</sup>	144,602	0.01	3,170	Industrivarden AB 'A'	111,050	0.01
104,500	Nintendo Co Ltd	5,705,699	0.49	194,956	Investor AB 'B'	5,265,900	0.45
1,632,800	Nippon Telegraph & Telephone Corp	1,607,946	0.14	141,549	Swedbank AB 'A'	2,926,224	0.25
33,500	Nomura Real Estate Holdings Inc	863,557	0.07	131,527	Tele2 AB 'B'	1,273,221	0.11
8,700	Nomura Research Institute Ltd	233,429	0.02	92,247	Telia Co AB <sup>^</sup>	237,192	0.02
16,600	Obayashi Corp <sup>^</sup>	193,827	0.02	<b>Switzerland</b>			
22,400	Ono Pharmaceutical Co Ltd <sup>^</sup>	325,239	0.03	199,776	ABB Ltd Reg	10,976,995	0.93
25,300	Oriental Land Co Ltd	708,371	0.06	57	Chocoladefabriken Lindt & Spruengli AG	661,520	0.06
398,800	Panasonic Holdings Corp	3,521,331	0.30	1,832	Flughafen Zurich AG Reg	389,083	0.03
63,400	Recruit Holdings Co Ltd	3,216,027	0.27	15,362	Kuehne + Nagel International AG Reg <sup>^</sup>	4,340,491	0.37
2,400	Sankyo Co Ltd	23,459	0.00	56,460	Novartis AG Reg	5,777,739	0.49
23,700	Sekisui House Ltd	534,246	0.05	5,891	Sonova Holding AG Reg	1,854,508	0.16
49,800	SoftBank Corp	599,914	0.05	47,172	TE Connectivity Ltd	6,991,834	0.60
17,800	SoftBank Group Corp	1,027,205	0.09	493	Zurich Insurance Group AG	258,153	0.02
2,100	Sompo Holdings Inc	44,564	0.00	<b>United Kingdom</b>			
93,500	Sumitomo Corp	2,435,291	0.21	3,015	3i Group Plc <sup>^</sup>	110,776	0.01
109,300	Sumitomo Mitsui Financial Group Inc <sup>^</sup>	7,178,077	0.61	31,590	AstraZeneca Plc	4,889,308	0.42
10,500	Sumitomo Mitsui Trust Holdings Inc	244,130	0.02	611	Atlassian Corp Ltd 'A'	96,159	0.01
31,500	Tokyo Electron Ltd	6,760,985	0.57	131,054	Auto Trader Group Plc <sup>^</sup>	1,354,924	0.12
600	Toyota Tsusho Corp	36,528	0.00	66,162	Aviva Plc	405,403	0.03
1,700	Unicharm Corp	54,802	0.00	122,822	Barclays Plc	343,422	0.03
		75,633,978	6.43	336,074	British Land Co Plc (REIT)	1,883,911	0.16
<b>Jersey</b>				<b>United Kingdom</b>			
3,050	Experian Plc	140,894	0.01	276,569	BT Group Plc <sup>^</sup>	458,330	0.04
		140,894	0.01	2,615	Bunzl Plc	98,748	0.01
<b>Luxembourg</b>				<b>United Kingdom</b>			
11,160	Spotify Technology SA	3,384,493	0.29	16,011	Compass Group Plc	446,513	0.04
		3,384,493	0.29	14,094	Drax Group Plc	93,139	0.01
<b>Netherlands</b>				<b>United Kingdom</b>			
70,856	ABN AMRO Bank NV - CVA	1,199,044	0.10	22,553	easyJet Plc	132,955	0.01
3,358	ASML Holding NV	3,259,496	0.28	48,575	GSK Plc <sup>^</sup>	1,089,424	0.09
1,334	ASR Nederland NV	64,548	0.00				
8,768	CNH Industrial NV	92,239	0.01				
305,601	ING Groep NV	5,433,187	0.46				
112,582	NN Group NV	5,254,129	0.45				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
356,301	Informa Plc	3,870,045	0.33	10,236	Conagra Brands Inc	300,529	0.03
1,111	International Game Technology Plc	22,220	0.00	1,244	Consolidated Edison Inc <sup>^</sup>	116,351	0.01
344	Intertek Group Plc	21,021	0.00	5,888	Costco Wholesale Corp	4,679,017	0.40
251,450	J Sainsbury Plc	889,222	0.08	296	CrowdStrike Holdings Inc 'A'	94,421	0.01
13,100	Land Securities Group Plc (REIT)	110,552	0.01	15,204	CVS Health Corp	857,506	0.07
2,613,482	Lloyds Banking Group Plc	1,848,568	0.16	8,930	Deckers Outdoor Corp	9,637,167	0.82
21,375	Marks & Spencer Group Plc	82,653	0.01	12,072	DR Horton Inc	1,771,445	0.15
127,253	National Grid Plc	1,429,917	0.12	50,208	eBay Inc	2,685,124	0.23
37,115	National Grid Plc (Right)	92,450	0.01	12,943	Ecolab Inc	2,955,275	0.25
45,672	NatWest Group Plc <sup>^</sup>	184,237	0.02	42,374	Edwards Lifesciences Corp	3,658,995	0.31
15,113	RELX Plc	659,051	0.06	11,701	Elevance Health Inc	6,215,571	0.53
6,548	Rightmove Plc	44,742	0.00	14,392	Eli Lilly & Co	11,823,028	1.01
118,303	Shell Plc	4,248,538	0.36	10,139	EMCOR Group Inc	4,047,489	0.34
119,978	Smiths Group Plc	2,632,664	0.22	22,358	EOG Resources Inc	2,759,424	0.23
5,369	Spectris Plc	222,883	0.02	4,603	Equinix Inc (REIT)	3,521,755	0.30
98,301	Standard Chartered Plc	975,670	0.08	1,373	Exelixis Inc	29,574	0.00
22,741	Tritax Big Box Plc (REIT)	45,820	0.00	3,638	Exelon Corp	135,115	0.01
57,110	United Utilities Group Plc	744,974	0.06	2,346	ExlService Holdings Inc	69,653	0.01
4,691,348	Vodafone Group Plc	4,499,511	0.38	32,279	Expeditors International of Washington Inc	3,876,062	0.33
14,773	Weir Group Plc	401,811	0.03	38,128	Exxon Mobil Corp	4,375,760	0.37
		34,429,561	2.93	11,907	Flowserve Corp	585,110	0.05
				6,924	Fortinet Inc	407,131	0.03
<b>United States</b>				149,035	Fox Corp 'A' <sup>^</sup>	5,137,236	0.44
33,944	AbbVie Inc	5,326,153	0.45	34,011	Fox Corp 'B'	1,083,931	0.09
14,398	Acuity Brands Inc	3,702,734	0.31	54,922	Franklin Resources Inc	1,876,936	0.11
15,301	Adobe Inc	6,733,205	0.57	98,395	General Mills Inc <sup>^</sup>	6,614,112	0.56
2,304	Advanced Drainage Systems Inc	399,398	0.03	14,997	General Motors Co	650,120	0.06
58,708	AECOM	5,064,152	0.43	30,711	Gilead Sciences Inc	1,942,164	0.17
48,138	Agilent Technologies Inc	6,397,059	0.54	7,309	GoDaddy Inc 'A'	1,013,758	0.09
4,452	Alaska Air Group Inc <sup>^</sup>	185,737	0.02	46,202	Graco Inc	3,671,211	0.31
124,358	Alphabet Inc 'A'	21,327,397	1.81	604	H&R Block Inc	29,711	0.00
112,866	Alphabet Inc 'C'	19,512,274	1.66	10,200	HCA Healthcare Inc	3,400,476	0.29
213,682	Amazon.com Inc	37,823,851	3.22	8,442	HEICO Corp <sup>^</sup>	1,839,512	0.16
29,173	American Express Co	6,901,748	0.59	11,982	HEICO Corp 'A'	2,089,781	0.18
13,175	American Tower Corp (REIT)	2,551,734	0.22	44,968	Hexcel Corp	3,106,389	0.26
2,927	AMETEK Inc	491,531	0.04	14,007	Hologic Inc	1,024,192	0.09
10,998	Amgen Inc	3,317,217	0.28	44,242	Home Depot Inc	14,578,624	1.24
306,962	Apple Inc	58,899,869	5.01	260,511	HP Inc	9,224,695	0.78
1,704	Applied Industrial Technologies Inc	329,622	0.03	596	IDEX Corp	122,603	0.01
53,437	Applied Materials Inc	11,573,920	0.98	2,364	IDEXX Laboratories Inc	1,179,801	0.10
9,181	AT&T Inc	162,596	0.01	13,224	Incyte Corp	763,091	0.07
3,918	Autodesk Inc	769,769	0.07	39,447	Intel Corp	1,189,524	0.10
5,202	Automatic Data Processing Inc	1,258,988	0.11	849	Ionis Pharmaceuticals Inc	31,455	0.00
24,893	Axon Enterprise Inc	7,008,998	0.60	99,986	Johnson & Johnson	14,553,962	1.24
130,462	Baker Hughes Co	4,264,803	0.36	16,846	JPMorgan Chase & Co	3,361,451	0.29
20,619	Bank of America Corp	803,522	0.07	6,373	KB Home <sup>^</sup>	452,483	0.04
3,846	Becton Dickinson & Co	878,619	0.07	53,663	Kimberly-Clark Corp	6,964,384	0.59
13,909	Berkshire Hathaway Inc 'B'	5,676,124	0.48	7,394	KLA Corp	5,666,540	0.48
37,207	Best Buy Co Inc	2,978,792	0.25	11,517	Lam Research Corp	10,814,463	0.92
309	Biogen Inc	68,477	0.01	249	Lamar Advertising Co 'A' (REIT)	29,245	0.00
2,926	Booking Holdings Inc	10,953,305	0.93	11,465	Lennar Corp 'A'	1,815,597	0.15
4,952	Box Inc 'A' <sup>^</sup>	133,011	0.01	918	Lennox International Inc	455,392	0.04
92,856	Bristol-Myers Squibb Co	3,744,882	0.32	1,370	Louisiana-Pacific Corp	124,643	0.01
31,721	Brixmor Property Group Inc (REIT)	696,276	0.06	8,124	Lululemon Athletica Inc	2,505,767	0.21
3,319	Broadcom Inc	4,471,257	0.38	23,088	Manhattan Associates Inc	4,986,084	0.42
31,260	Cadence Design Systems Inc	8,955,677	0.76	8,943	Marsh & McLennan Cos Inc	1,842,437	0.16
5,762	Camden Property Trust (REIT)	585,189	0.05	34,119	Mastercard Inc 'A'	15,028,567	1.28
3,345	Cardinal Health Inc	327,542	0.03	17,664	Mattel Inc	310,710	0.03
12,462	CBRE Group Inc 'A'	1,082,200	0.09	311	Maximus Inc	26,653	0.00
33,073	Centene Corp	2,344,876	0.20	9,491	McDonald's Corp	2,409,480	0.20
87,467	Chevron Corp	13,913,376	1.18	111,994	Merck & Co Inc	14,094,445	1.20
18,867	Cigna Group	6,274,032	0.53	32,049	Meta Platforms Inc 'A'	14,830,354	1.26
21,518	Cirrus Logic Inc <sup>^</sup>	2,479,089	0.21	88,293	MetLife Inc	6,302,354	0.54
178,012	Coca-Cola Co	11,031,404	0.94	146,257	Microsoft Corp	60,331,012	5.13
106,365	Colgate-Palmolive Co	9,673,897	0.82	2,163	Moderna Inc	331,869	0.03
296,810	Comcast Corp 'A'	11,486,547	0.98	31,280	Mondelez International Inc 'A'	2,120,471	0.18
				5,832	Motorola Solutions Inc	2,103,019	0.18
				432	MSCI Inc	211,209	0.02

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
9,261	NetApp Inc	1,110,301	0.09	20,087	Target Corp	3,011,845	0.26
2,963	Netflix Inc	1,912,172	0.16	21,174	Taylor Morrison Home Corp	1,227,457	0.10
5,812	Neurocrine Biosciences Inc	797,697	0.07	18,071	Teradata Corp	572,670	0.05
18,458	NIKE Inc 'B'	1,723,608	0.15	30,396	Tesla Inc	5,442,100	0.46
36,051	Nutanix Inc 'A'	2,018,135	0.17	2,392	TJX Cos Inc	247,596	0.02
53,273	NVIDIA Corp	59,496,352	5.06	10,899	Toll Brothers Inc^	1,323,357	0.11
48	NVR Inc	360,522	0.03	32,116	Travelers Cos Inc	6,822,723	0.58
64,978	Otis Worldwide Corp	6,310,014	0.54	21,231	Uber Technologies Inc	1,357,722	0.12
14,108	Owens Corning	2,513,058	0.21	85,248	UGI Corp	2,148,250	0.18
126,592	Paramount Global 'B'^	1,519,104	0.13	940	United Parcel Service Inc 'B'	128,150	0.01
40,571	PepsiCo Inc	6,916,544	0.59	13,945	UnitedHealth Group Inc	6,856,756	0.58
21,608	PPG Industries Inc	2,797,372	0.24	1,182	Veeva Systems Inc 'A'	206,637	0.02
47,735	Procter & Gamble Co	7,742,140	0.66	12,070	VeriSign Inc	2,053,228	0.17
32,212	Prologis Inc (REIT)	3,485,661	0.30	4,350	Verisk Analytics Inc	1,230,622	0.10
2,627	PulteGroup Inc^	306,308	0.03	46,347	Verizon Communications Inc	1,885,396	0.16
63,095	QUALCOMM Inc	12,973,594	1.10	5,829	Vertex Pharmaceuticals Inc	2,617,571	0.22
177	Ralph Lauren Corp	32,860	0.00	18,316	VICI Properties Inc (REIT)	520,358	0.04
1,304	Regeneron Pharmaceuticals Inc	1,271,791	0.11	25,766	Visa Inc 'A'^	6,963,261	0.59
7,621	Reinsurance Group of America Inc	1,602,849	0.14	1,988	Westinghouse Air Brake Technologies Corp	337,483	0.03
6,025	Reliance Inc	1,799,848	0.15	10,450	Workday Inc 'A'	2,189,066	0.19
5,842	Robert Half Inc	374,969	0.03	1,829	WW Grainger Inc	1,655,172	0.14
7,307	Royal Gold Inc^	935,515	0.08	15,335	Zillow Group Inc 'C'	606,806	0.05
13,052	RPM International Inc	1,436,764	0.12	2,450	Zoetis Inc^	416,280	0.04
25,578	S&P Global Inc	10,800,566	0.92			801,543,448	68.14
10,425	Salesforce Inc	2,276,299	0.19		Total Common Stocks / Preferred Stocks & Rights	1,159,411,477	98.56
7,164	SBA Communications Corp (REIT)	1,394,186	0.12		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,159,411,477	98.56
12,644	ServiceNow Inc	8,109,609	0.69		Securities portfolio at market value	1,159,411,477	98.56
1,804	Sherwin-Williams Co	546,847	0.05		Other Net Assets	16,933,917	1.44
212	Silicon Laboratories Inc	26,411	0.00		Total Net Assets (USD)	1,176,345,394	100.00
263	Simon Property Group Inc (REIT)	39,282	0.00				
19,644	Solventum Corp	1,135,423	0.10				
818	Sprouts Farmers Market Inc	64,491	0.01				
13,740	Stryker Corp	4,685,340	0.40				
102,230	Synchrony Financial	4,403,046	0.37				

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

Number of contracts	Currency	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
41	USD	E-Mini S&P 500 Index Futures June 2024	June 2024	10,769,675	(117,088)
39	USD	MSCI EAFE Index Futures June 2024	June 2024	4,612,725	(10,483)
Total					(127,571)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	309,125	USD	332,805	State Street Bank & Trust Company	14/6/2024	3,303
USD	1,886	EUR	1,745	State Street Bank & Trust Company	14/6/2024	(11)
						3,292
<b>JPY Hedged Share Class</b>						
JPY	1,275,261,555	USD	8,244,827	State Street Bank & Trust Company	14/6/2024	(93,563)
USD	262,553	JPY	40,763,965	State Street Bank & Trust Company	14/6/2024	1,996
						(91,567)
Total (Gross underlying exposure - USD 8,749,826)						(88,275)

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Technology	24.36
Consumer, Non-cyclical	19.65
Financial	15.09
Communications	14.30
Industrial	9.18
Consumer, Cyclical	8.31
Energy	3.99
Basic Materials	2.14
Utilities	1.53
Diversified	0.01
Securities portfolio at market value	98.56
Other Net Assets	1.44
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2024

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>			
4	Alto Neuroscience Inc	49	0.00
204	Astera Labs Inc	13,103	0.06
		13,152	0.06
Total Common Stocks		13,152	0.06
<b>BONDS</b>			
<b>United States</b>			
USD 1,375,000	United States Treasury Bill 4/6/2024 (Zero Coupon)	1,374,801	6.28
USD 2,100,000	United States Treasury Bill 6/6/2024 (Zero Coupon)	2,099,086	9.59
USD 150,000	United States Treasury Bill 11/6/2024 (Zero Coupon)	149,825	0.68
USD 1,900,000	United States Treasury Bill 13/6/2024 (Zero Coupon)	1,897,226	8.67
USD 1,550,000	United States Treasury Bill 18/6/2024 (Zero Coupon)	1,546,593	7.07
USD 1,750,000	United States Treasury Bill 20/6/2024 (Zero Coupon)	1,745,639	7.98
USD 1,000,000	United States Treasury Bill 27/6/2024 (Zero Coupon)	996,496	4.56
USD 1,950,000	United States Treasury Bill 2/7/2024 (Zero Coupon)	1,941,737	8.88
USD 1,350,000	United States Treasury Bill 9/7/2024 (Zero Coupon)	1,342,899	6.14
USD 1,750,000	United States Treasury Bill 16/7/2024 (Zero Coupon)	1,739,005	7.95
USD 925,000	United States Treasury Bill 18/7/2024 (Zero Coupon)	918,930	4.20
USD 1,100,000	United States Treasury Bill 23/7/2024 (Zero Coupon)	1,091,964	4.99
USD 1,600,000	United States Treasury Bill 6/8/2024 (Zero Coupon)	1,585,044	7.25
USD 300,000	United States Treasury Bill 15/8/2024 (Zero Coupon)	296,816	1.36
USD 1,000,000	United States Treasury Bill 20/8/2024 (Zero Coupon)	988,634	4.52
USD 100,000	United States Treasury Bill 22/8/2024 (Zero Coupon)	98,835	0.45
USD 1,100,000	United States Treasury Bill 29/8/2024 (Zero Coupon)	1,086,055	4.96
		20,899,585	95.53
Total Bonds		20,899,585	95.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		20,912,737	95.59
Securities portfolio at market value		20,912,737	95.59
Other Net Assets		964,156	4.41
Total Net Assets (USD)		21,876,893	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(2,063)	Corporate Travel Management Ltd	Goldman Sachs	2,351
	<b>Australia</b>			312	Credit Corp Group Ltd	Bank of America Merrill Lynch	(6)
355	AGL Energy Ltd	Bank of America		1,268	Credit Corp Group Ltd	Goldman Sachs	(25)
2,420	AGL Energy Ltd	Goldman Sachs	(31)	3,328	Data#3 Ltd	Bank of America Merrill Lynch	599
9,379	AGL Energy Ltd	Morgan Stanley	(1,438)	2,785	Data#3 Ltd	Goldman Sachs	501
11,999	AMP Ltd	Bank of America		(10,486)	De Grey Mining Ltd	Bank of America Merrill Lynch	(52)
21,791	AMP Ltd	Goldman Sachs	(200)	(10,796)	De Grey Mining Ltd	Goldman Sachs	9
(1,181)	Ampol Ltd	Bank of America	(363)	11,879	Downer EDI Ltd	Bank of America Merrill Lynch	1,109
(520)	Ampol Ltd	Goldman Sachs	319	437	Downer EDI Ltd	Goldman Sachs	41
(747)	Ampol Ltd	Morgan Stanley	169	1,295	Eagers Automotive Ltd	Goldman Sachs	(2,054)
(671)	ARB Corp Ltd	Bank of America		(827)	Endeavour Group Ltd	Bank of America Merrill Lynch	121
(797)	ARB Corp Ltd	Goldman Sachs	358	(1,272)	Endeavour Group Ltd	Goldman Sachs	187
4,930	Arena (REIT)	Goldman Sachs	425	511	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	(325)
1,792	Aristocrat Leisure Ltd	Bank of America	(164)	542	Fortescue Ltd	Goldman Sachs	(466)
1,724	Aristocrat Leisure Ltd	Goldman Sachs	5,005	(18,199)	Gold Road Resources Ltd	Bank of America Merrill Lynch	(1,152)
496	Aristocrat Leisure Ltd	Morgan Stanley	4,815	(1,510)	Gold Road Resources Ltd	Goldman Sachs	(96)
(157)	ASX Ltd	Bank of America	(499)	16,092	GQG Partners Inc - CDI	Goldman Sachs	1,890
(67)	ASX Ltd	Merrill Lynch	69	1,255	GrainCorp Ltd 'A'	Bank of America Merrill Lynch	209
(172)	ASX Ltd	Goldman Sachs	29	4,932	GrainCorp Ltd 'A'	Goldman Sachs	822
(3,404)	Bapcor Ltd	Morgan Stanley	138	7,989	Growthpoint Properties Australia Ltd (REIT)	Bank of America Merrill Lynch	(53)
(6,909)	Bapcor Ltd	Bank of America	885	5,933	Growthpoint Properties Australia Ltd (REIT)	Goldman Sachs	(40)
1,147	Bega Cheese Ltd	Goldman Sachs	1,796	(3,098)	GUD Holdings Ltd	Bank of America Merrill Lynch	743
1,241	Bega Cheese Ltd	Merrill Lynch	38	(4,389)	GUD Holdings Ltd	Goldman Sachs	1,053
(16,788)	Bellevue Gold Ltd	Bank of America	41	(703)	HMC Capital Ltd (REIT)	Bank of America Merrill Lynch	(103)
(12,857)	Bellevue Gold Ltd	Goldman Sachs	(1,511)	(2,857)	HMC Capital Ltd (REIT)	Goldman Sachs	(419)
279	BHP Group Ltd	Goldman Sachs	(1,157)	(9,812)	HomeCo Daily Needs (REIT)	Goldman Sachs	327
2,251	BHP Group Ltd	Goldman Sachs	78	(1,079)	IGO Ltd	Goldman Sachs	453
(4,728)	BlueScope Steel Ltd	Morgan Stanley	(2,596)	(644)	IGO Ltd	Morgan Stanley	300
8,289	Boral Ltd	Goldman Sachs	158	(2,082)	Ingenia Communities Group (REIT)	Bank of America Merrill Lynch	28
3,529	Boral Ltd	Bank of America	718	(11,027)	Ingenia Communities Group (REIT)	Goldman Sachs	147
(2,566)	Boss Energy Ltd	Merrill Lynch	306	(1,585)	Insurance Australia Group Ltd	Bank of America Merrill Lynch	127
(6,134)	Boss Energy Ltd	Goldman Sachs	1,899	(3,556)	Insurance Australia Group Ltd	Goldman Sachs	284
(538)	Breville Group Ltd	Bank of America	4,538	(1,550)	Insurance Australia Group Ltd	Morgan Stanley	269
(2,293)	Breville Group Ltd	Merrill Lynch	(54)	160	James Hardie Industries Plc - CDI	Bank of America Merrill Lynch	(838)
(2,746)	Capricorn Metals Ltd	Goldman Sachs	(229)	364	James Hardie Industries Plc - CDI	Goldman Sachs	(1,907)
(10,160)	Capricorn Metals Ltd	Bank of America	(110)	319	Johns Lyng Group Ltd	Bank of America Merrill Lynch	(119)
(370)	CAR Group Ltd	Merrill Lynch	(406)	1,873	Johns Lyng Group Ltd	Goldman Sachs	(699)
(1,212)	CAR Group Ltd	Goldman Sachs	138	1,734	Jumbo Interactive Ltd	Goldman Sachs	(451)
(557)	CAR Group Ltd	Morgan Stanley	452	(4,179)	Kelsian Group Ltd	Goldman Sachs	1,254
11,183	Challenger Ltd	Goldman Sachs	7	(2,195)	Leo Lithium Ltd*	Bank of America Merrill Lynch	111
(256)	Champion Iron Ltd	Bank of America	547	(12,231)	Leo Lithium Ltd*	Goldman Sachs	618
(4,687)	Champion Iron Ltd	Merrill Lynch	38	(7,483)	Liontown Resources Ltd	Bank of America Merrill Lynch	499
2,418	Charter Hall Group (REIT)	Goldman Sachs	687	(2,266)	Liontown Resources Ltd	Goldman Sachs	90
2,019	Charter Hall Group (REIT)	Bank of America	(64)	(17,615)	Lottery Corp Ltd	Goldman Sachs	3,053
4,096	Charter Hall Group (REIT)	Merrill Lynch	(54)	(578)	Megaport Ltd	Goldman Sachs	331
19,502	Charter Hall Retail (REIT)	Goldman Sachs	(2,130)	2,908	Metcash Ltd	Goldman Sachs	(310)
2,368	Charter Hall Social Infrastructure (REIT)	Morgan Stanley	(390)	664	Mineral Resources Ltd	Goldman Sachs	(2,275)
6,555	Charter Hall Social Infrastructure (REIT)	Goldman Sachs	(524)				
(8,650)	Cleanaway Waste Management Ltd	Bank of America	(404)				
(15,346)	Coronado Global Resources Inc - CDI	Goldman Sachs	102				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Australia continued</b>				<b>Australia continued</b>		
202	Mineral Resources Ltd	Morgan Stanley	(912)	4,380	Technology One Ltd	Bank of America Merrill Lynch	4,671
638	Monadelphous Group Ltd	Bank of America Merrill Lynch	157	3,981	Technology One Ltd	Goldman Sachs	4,246
697	Monadelphous Group Ltd	Goldman Sachs	172	2,093	Ventia Services Group Pty Ltd	Bank of America Merrill Lynch	40
5,079	Nanosonics Ltd	Bank of America Merrill Lynch	(305)	7,443	Ventia Services Group Pty Ltd	Goldman Sachs	—
5,114	Nanosonics Ltd	Goldman Sachs	(307)	9,709	Waypoint Ltd (REIT)	Bank of America Merrill Lynch	(259)
916	Netwealth Group Ltd	Bank of America Merrill Lynch	830	5,313	Waypoint Ltd (REIT)	Goldman Sachs	(142)
1,167	Netwealth Group Ltd	Goldman Sachs	1,058	(1,500)	Wesfarmers Ltd	Morgan Stanley	2,240
(2,713)	Neuren Pharmaceuticals Ltd	Goldman Sachs	(542)	145	WiseTech Global Ltd	Goldman Sachs	(77)
(2,281)	NEXTDC Ltd	Bank of America Merrill Lynch	(760)	880	WiseTech Global Ltd	Morgan Stanley	(1,971)
(7,198)	NEXTDC Ltd	Goldman Sachs	(2,399)	1,057	Woodside Energy Group Ltd	Morgan Stanley	(49)
(1,570)	NEXTDC Ltd	Morgan Stanley	(230)	1,427	Worley Ltd	Morgan Stanley	(438)
1,113	Nick Scali Ltd	Bank of America Merrill Lynch	(430)	149	Xero Ltd	Bank of America Merrill Lynch	1,320
532	Nick Scali Ltd	Goldman Sachs	(206)	65	Xero Ltd	Goldman Sachs	576
(16,829)	Nickel Industries Ltd	Bank of America Merrill Lynch	224	90	Xero Ltd	Morgan Stanley	660
			378				35,479
(28,339)	Nickel Industries Ltd	Goldman Sachs	1,595		<b>Austria</b>		
(15,954)	Nine Entertainment Co Holdings Ltd	Bank of America Merrill Lynch	3,476	1,130	ANDRITZ AG	Bank of America Merrill Lynch	860
(34,763)	Nine Entertainment Co Holdings Ltd	Goldman Sachs	158	92	ANDRITZ AG	Goldman Sachs	70
(848)	Northern Star Resources Ltd	Bank of America Merrill Lynch	703	241	BAWAG Group AG	Bank of America Merrill Lynch	314
(3,764)	Northern Star Resources Ltd	Goldman Sachs	270	157	BAWAG Group AG	Goldman Sachs	205
(1,191)	Northern Star Resources Ltd	Morgan Stanley	174	(282)	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	(68)
10,458	Perenti Ltd	Bank of America Merrill Lynch	448	(1,691)	CA Immobilien Anlagen AG	Goldman Sachs	(404)
26,855	Perenti Ltd	Goldman Sachs	(318)	(101)	EVN AG	Goldman Sachs	27
(1,833)	PEXA Group Ltd	Bank of America Merrill Lynch	(512)	305	IMMOFINANZ AG	Bank of America Merrill Lynch	—
(2,955)	PEXA Group Ltd	Goldman Sachs	184	405	IMMOFINANZ AG	Goldman Sachs	—
1,107	Pinnacle Investment Management Group Ltd	Goldman Sachs	—	1,860	Raiffeisen Bank International AG	Bank of America Merrill Lynch	(809)
(662)	Pointsbet Holdings Ltd	Bank of America Merrill Lynch	7	2,898	Raiffeisen Bank International AG	Goldman Sachs	(1,260)
278	Premier Investments Ltd	Bank of America Merrill Lynch	53	2,341	UNIQA Insurance Group AG	Goldman Sachs	(102)
(2,656)	Qantas Airways Ltd	Goldman Sachs	403	(57)	Wienerberger AG	Bank of America Merrill Lynch	63
(6,053)	Qantas Airways Ltd	Morgan Stanley	2,805	(472)	Wienerberger AG	Goldman Sachs	378
(5,926)	Reece Ltd	Goldman Sachs	(172)				(726)
(505)	Reece Ltd	Morgan Stanley	(158)		<b>Belgium</b>		
1,184	Regis Resources Ltd	Bank of America Merrill Lynch	(2,605)	(573)	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	2,279
19,541	Regis Resources Ltd	Goldman Sachs	799	(2,089)	Anheuser-Busch InBev SA	Goldman Sachs	8,310
(5,990)	Reliance Worldwide Corp Ltd	Bank of America Merrill Lynch	1,272	(224)	Anheuser-Busch InBev SA	Morgan Stanley	755
(9,543)	Reliance Worldwide Corp Ltd	Goldman Sachs	(4)	(68)	Argenx SE	Morgan Stanley	273
13	Rio Tinto Ltd	Goldman Sachs	(1,182)	(1,850)	Azelis Group NV	Bank of America Merrill Lynch	2,153
246	Rio Tinto Ltd	Morgan Stanley	1,216	(813)	Azelis Group NV	Goldman Sachs	1,098
(20,273)	Santos Ltd	Goldman Sachs	(570)	164	Barco NV	Bank of America Merrill Lynch	(107)
2,375	SEEK Ltd	Bank of America Merrill Lynch	(137)	1,350	Barco NV	Goldman Sachs	(880)
572	SEEK Ltd	Goldman Sachs	(322)	(458)	Bekaert SA	Goldman Sachs	468
1,209	SEEK Ltd	Morgan Stanley	447	(3)	Biocartis Group NV	Goldman Sachs	1
(1,971)	Silex Systems Ltd	Goldman Sachs	94	(3,398)	bpost SA	Goldman Sachs	240
14,122	Silver Lake Resources Ltd	Bank of America Merrill Lynch	39	(36)	Cofinimmo SA (REIT)	Goldman Sachs	(26)
5,785	Silver Lake Resources Ltd	Goldman Sachs	(73)	249	Fagron	Bank of America Merrill Lynch	(22)
608	SmartGroup Corp Ltd	Bank of America Merrill Lynch	(41)	1,217	Fagron	Goldman Sachs	(106)
(2,071)	Stanmore Resources Ltd	Bank of America Merrill Lynch	1,993	1,447	Proximus SADP	Bank of America Merrill Lynch	(118)
(54,365)	Tabcorp Holdings Ltd	Goldman Sachs		4,492	Proximus SADP	Goldman Sachs	(366)
				458	Sofina SA	Bank of America Merrill Lynch	(4,082)
				284	Sofina SA	Goldman Sachs	(2,531)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Belgium continued</b>				<b>Canada continued</b>		
270	Sofina SA	Morgan Stanley	(469)	(2,427)	Canadian Apartment Properties (REIT)	Morgan Stanley	1,282
177	Syensqo SA	Goldman Sachs	(883)	(62)	Canadian National Railway Co	Morgan Stanley	195
690	Syensqo SA	Morgan Stanley	(2,152)	122	Canadian Natural Resources Ltd	Bank of America Merrill Lynch	75
(37)	VGP NV	Bank of America Merrill Lynch	265	146	Canadian Natural Resources Ltd	Morgan Stanley	113
570	Warehouses De Pauw CVA (REIT)	Bank of America Merrill Lynch	(347)	(2,132)	Canadian Pacific Kansas City Ltd	Goldman Sachs	5,786
1,895	Warehouses De Pauw CVA (REIT)	Morgan Stanley	(1,689)	(1,400)	Canadian Pacific Kansas City Ltd	Morgan Stanley	3,820
(81)	Xior Student Housing NV (REIT)	Bank of America Merrill Lynch	159	(1,562)	Canadian Western Bank	Bank of America Merrill Lynch	2,074
(374)	Xior Student Housing NV (REIT)	Goldman Sachs	732	1,230	Canfor Corp	Bank of America Merrill Lynch	(650)
			2,955	4,349	Canfor Corp	Goldman Sachs	(2,297)
	<b>Bermuda</b>			(325)	CCL Industries Inc 'B'	Morgan Stanley	622
(635)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(133)	529	Cenovus Energy Inc	Goldman Sachs	341
			(133)	1,922	Centerra Gold Inc	Bank of America Merrill Lynch	526
	<b>Canada</b>			2,664	Centerra Gold Inc	Goldman Sachs	879
411	Aecon Group Inc	Bank of America Merrill Lynch	(247)	24	CGI Inc	Bank of America Merrill Lynch	(152)
3,355	Aecon Group Inc	Goldman Sachs	(2,018)	161	CGI Inc	Goldman Sachs	(1,018)
(467)	Agnico Eagle Mines Ltd	Goldman Sachs	38	57	CGI Inc	Morgan Stanley	(430)
(293)	Agnico Eagle Mines Ltd	Morgan Stanley	(176)	(122)	Cogeco Communications Inc	Goldman Sachs	346
(1,382)	Air Canada	Morgan Stanley	410	(275)	Cogeco Inc	Goldman Sachs	661
(584)	Allied Properties Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	197	741	Crombie Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(190)
(370)	Allied Properties Real Estate Investment Trust (REIT)	Goldman Sachs	125	1,561	Crombie Real Estate Investment Trust (REIT)	Goldman Sachs	(401)
(199)	Andlauer Healthcare Group Inc	Bank of America Merrill Lynch	520	(234)	Definity Financial Corp	Bank of America Merrill Lynch	235
(358)	Andlauer Healthcare Group Inc	Goldman Sachs	936	(1,268)	Definity Financial Corp	Goldman Sachs	1,274
2,732	Artis Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(321)	66	Descartes Systems Group Inc	Bank of America Merrill Lynch	(335)
4,635	Artis Real Estate Investment Trust (REIT)	Goldman Sachs	(544)	33	Descartes Systems Group Inc	Goldman Sachs	(168)
327	Atco Ltd 'I'	Bank of America Merrill Lynch	(309)	50	Descartes Systems Group Inc	Morgan Stanley	(376)
(1,891)	AtkinsRealis Group Inc	Morgan Stanley	(277)	179	DREAM Unlimited Corp 'A'	Bank of America Merrill Lynch	13
(378)	Bank of Montreal	Morgan Stanley	2,365	508	DREAM Unlimited Corp 'A'	Goldman Sachs	37
3,055	Barrick Gold Corp	Morgan Stanley	(493)	887	Element Fleet Management Corp	Bank of America Merrill Lynch	111
(1,927)	Baytex Energy Corp	Goldman Sachs	(495)	3,385	Element Fleet Management Corp	Goldman Sachs	422
(362)	BCE Inc	Goldman Sachs	(148)	2,977	Element Fleet Management Corp	Morgan Stanley	(1,157)
9,597	Birchcliff Energy Ltd	Bank of America Merrill Lynch	2,112	43	Emera Inc	Goldman Sachs	(62)
1,740	Birchcliff Energy Ltd	Goldman Sachs	383	802	Emera Inc	Morgan Stanley	(1,341)
742	Bombardier Inc 'B'	Bank of America Merrill Lynch	8,794	(325)	Enerflex Ltd	Goldman Sachs	21
589	Bombardier Inc 'B'	Goldman Sachs	6,981	1,808	Enerplus Corp	Bank of America Merrill Lynch	(212)
69	Bombardier Inc 'B'	Morgan Stanley	65	2,080	Enerplus Corp	Goldman Sachs	(244)
370	Borealex Inc 'A'	Goldman Sachs	971	5,125	Enerplus Corp	Morgan Stanley	(150)
(33)	Boyd Group Services Inc	Goldman Sachs	128	(376)	Equinox Gold Corp	Goldman Sachs	(94)
(441)	Brookfield Business Corp 'A'	Goldman Sachs	475	(788)	ERO Copper Corp	Goldman Sachs	191
763	Brookfield Corp	Bank of America Merrill Lynch	(1,237)	(1,012)	Filo Corp	Bank of America Merrill Lynch	(111)
107	BRP Inc	Bank of America Merrill Lynch	(337)	(1,009)	Filo Corp	Goldman Sachs	(111)
373	BRP Inc	Goldman Sachs	(1,176)	(4,372)	Finning International Inc	Morgan Stanley	4,906
384	BRP Inc	Morgan Stanley	(442)	91	FirstService Corp	Bank of America Merrill Lynch	(367)
(1,812)	Cameco Corp	Goldman Sachs	(10,791)	129	FirstService Corp	Goldman Sachs	(520)
1,035	Canaccord Genuity Group Inc	Bank of America Merrill Lynch	(61)	239	FirstService Corp	Morgan Stanley	(114)
1,211	Canaccord Genuity Group Inc	Goldman Sachs	(71)	87	Franco-Nevada Corp	Bank of America Merrill Lynch	(11)
(1,382)	Canadian Apartment Properties (REIT)	Goldman Sachs	1,683				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Canada continued</b>				<b>Canada continued</b>		
224	GFL Environmental Inc	Bank of America Merrill Lynch	41	(1,015)	Pet Valu Holdings Ltd	Bank of America Merrill Lynch	737
134	GFL Environmental Inc	Goldman Sachs	25	154	Primo Water Corp	Bank of America Merrill Lynch	197
747	GFL Environmental Inc	Morgan Stanley	(334)	1,589	Primo Water Corp	Goldman Sachs	2,028
329	Gildan Activewear Inc	Bank of America Merrill Lynch	842	207	Primo Water Corp	Morgan Stanley	56
2,591	Gildan Activewear Inc	Morgan Stanley	4,713	(99)	Quebecor Inc 'B'	Bank of America Merrill Lynch	158
2,807	H&R Real Estate Investment Trust (REIT)	Goldman Sachs	(844)	(273)	Quebecor Inc 'B'	Goldman Sachs	436
(1,549)	Headwater Exploration Inc	Bank of America Merrill Lynch	(23)	(1,209)	Quebecor Inc 'B'	Morgan Stanley	692
(1,294)	iA Financial Corp Inc	Morgan Stanley	4,100	1,844	RioCan Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(784)
272	Imperial Oil Ltd	Goldman Sachs	180	1,192	RioCan Real Estate Investment Trust (REIT)	Goldman Sachs	(507)
477	Imperial Oil Ltd	Morgan Stanley	626	967	RioCan Real Estate Investment Trust (REIT)	Morgan Stanley	(355)
7,253	Innergex Renewable Energy Inc	Goldman Sachs	3,351	(3,055)	Rogers Communications Inc 'B'	Goldman Sachs	(739)
(190)	Intact Financial Corp	Morgan Stanley	26	(157)	Royal Bank of Canada	Goldman Sachs	(529)
1,048	Interfor Corp	Bank of America Merrill Lynch	(807)	(201)	Royal Bank of Canada	Morgan Stanley	(588)
1,589	Interfor Corp	Goldman Sachs	(1,224)	403	Russel Metals Inc	Bank of America Merrill Lynch	(582)
1,205	Ivanhoe Mines Ltd 'A'	Morgan Stanley	327	934	Russel Metals Inc	Goldman Sachs	(1,350)
1,902	Kelt Exploration Ltd	Goldman Sachs	781	(633)	Sandstorm Gold Ltd	Goldman Sachs	38
1,410	Keyera Corp	Goldman Sachs	(331)	(3,317)	Saputo Inc	Morgan Stanley	827
(2,991)	Lightspeed Commerce Inc	Goldman Sachs	(6,318)	321	Secure Energy Services Inc	Bank of America Merrill Lynch	(7)
(308)	Lightspeed Commerce Inc	Morgan Stanley	(97)	112	Shopify Inc 'A'	Bank of America Merrill Lynch	22
70	Loblaw Cos Ltd	Morgan Stanley	108	(578)	Sienna Senior Living Inc	Bank of America Merrill Lynch	250
(926)	MAG Silver Corp	Goldman Sachs	(591)	3,581	Silvercorp Metals Inc	Goldman Sachs	1,392
296	Magna International Inc	Bank of America Merrill Lynch	(473)	(2,937)	SilverCrest Metals Inc	Goldman Sachs	(65)
762	Magna International Inc	Morgan Stanley	(1,280)	(4,437)	Skeena Resources Ltd	Goldman Sachs	3,238
(325)	Manulife Financial Corp	Goldman Sachs	95	(1,951)	Spartan Delta Corp	Bank of America Merrill Lynch	(243)
(1,218)	Maple Leaf Foods Inc	Bank of America Merrill Lynch	893	(3,891)	Spartan Delta Corp	Goldman Sachs	(485)
(490)	Maple Leaf Foods Inc	Goldman Sachs	359	(92)	Sprott Inc	Bank of America Merrill Lynch	81
(279)	Matr Corp	Bank of America Merrill Lynch	53	72	Stantec Inc	Bank of America Merrill Lynch	(170)
(684)	Matr Corp	Goldman Sachs	130	674	Stantec Inc	Goldman Sachs	(1,592)
243	MEG Energy Corp	Bank of America Merrill Lynch	(148)	1,746	Stantec Inc	Morgan Stanley	(3,381)
395	MEG Energy Corp	Goldman Sachs	(240)	34	Stelco Holdings Inc	Bank of America Merrill Lynch	(60)
1,007	MEG Energy Corp	Morgan Stanley	295	644	Stelco Holdings Inc	Goldman Sachs	(1,129)
1,041	Methanex Corp	Goldman Sachs	428	(319)	Stella-Jones Inc	Bank of America Merrill Lynch	557
1,684	Methanex Corp	Morgan Stanley	951	(47)	Stella-Jones Inc	Goldman Sachs	129
(900)	National Bank of Canada	Morgan Stanley	(1,551)	(1,537)	StorageVault Canada Inc	Bank of America Merrill Lynch	248
269	North American Construction Group Ltd	Bank of America Merrill Lynch	204	(7,143)	StorageVault Canada Inc	Goldman Sachs	1,153
342	North American Construction Group Ltd	Goldman Sachs	260	(414)	Superior Plus Corp	Goldman Sachs	(11)
(1,387)	North West Co Inc	Bank of America Merrill Lynch	1,383	(681)	Tamarack Valley Energy Ltd	Bank of America Merrill Lynch	(60)
(156)	North West Co Inc	Goldman Sachs	156	227	Teck Resources Ltd 'B'	Goldman Sachs	(37)
2,404	Novagold Resources Inc	Goldman Sachs	2,310	2,421	TELUS Corp	Morgan Stanley	(675)
(193)	Nuvei Corp	Bank of America Merrill Lynch	24	1,603	Topaz Energy Corp	Goldman Sachs	212
(95)	Nuvei Corp	Goldman Sachs	12	(897)	Toromont Industries Ltd	Morgan Stanley	2,770
(539)	Nuvei Corp	Morgan Stanley	123	(462)	Trisura Group Ltd	Bank of America Merrill Lynch	861
853	Obsidian Energy Ltd	Bank of America Merrill Lynch	106	(295)	Westshore Terminals Investment Corp	Bank of America Merrill Lynch	123
824	Obsidian Energy Ltd	Goldman Sachs	103	(372)	Westshore Terminals Investment Corp	Goldman Sachs	156
(2,672)	Open Text Corp	Goldman Sachs	5,918	(449)	Winpak Ltd	Bank of America Merrill Lynch	649
(263)	Parkland Corp	Bank of America Merrill Lynch	181				
(211)	Parkland Corp	Goldman Sachs	145				
(2,153)	Parkland Corp	Morgan Stanley	(142)				
1,859	Pason Systems Inc	Bank of America Merrill Lynch	1,527				
1,986	Pason Systems Inc	Goldman Sachs	1,631				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Finland continued</b>			
(977)	Winpak Ltd	Goldman Sachs	1,412	(425)	Kesko Oyj 'B'	Bank of America Merrill Lynch	—
			43,536	(3,461)	Kesko Oyj 'B'	Morgan Stanley	715
<b>Cayman Islands</b>				(364)	Metsa Board Oyj 'B'	Bank of America Merrill Lynch	(192)
(418)	SharkNinja Inc	Bank of America Merrill Lynch	(1,747)	(1,464)	Metsa Board Oyj 'B'	Goldman Sachs	(772)
			(1,747)	(374)	Neste Oyj	Goldman Sachs	(138)
<b>Denmark</b>				(8,597)	Nokia Oyj	Goldman Sachs	(210)
(416)	ALK-Abello A/S	Goldman Sachs	236	(110)	Orion Oyj 'B'	Bank of America Merrill Lynch	2
(29,872)	Alm Brand A/S	Bank of America Merrill Lynch	(2,438)	(218)	Orion Oyj 'B'	Goldman Sachs	5
(1,280)	Bavarian Nordic A/S	Bank of America Merrill Lynch	(2,322)	(119)	Orion Oyj 'B'	Morgan Stanley	(7)
(133)	Carlsberg AS 'B'	Bank of America Merrill Lynch	1,120	5,737	Outokumpu Oyj	Bank of America Merrill Lynch	81
(263)	Chemometec A/S	Bank of America Merrill Lynch	(77)	1,508	Outokumpu Oyj	Goldman Sachs	21
(37)	Chemometec A/S	Goldman Sachs	(11)	(46)	QT Group Oyj	Goldman Sachs	122
(166)	Coloplast A/S 'B'	Bank of America Merrill Lynch	435	(279)	Sampo Oyj 'A'	Goldman Sachs	9
(109)	Coloplast A/S 'B'	Morgan Stanley	902	(1,566)	Stora Enso Oyj 'R'	Morgan Stanley	179
(1,173)	Danske Bank A/S	Bank of America Merrill Lynch	(3,299)	(1,356)	TietoEVRY Oyj	Bank of America Merrill Lynch	1,503
(340)	Danske Bank A/S	Goldman Sachs	(956)	(2,146)	TietoEVRY Oyj	Goldman Sachs	2,264
(732)	Danske Bank A/S	Morgan Stanley	(1,141)	(2,921)	Tokmanni Group Corp	Goldman Sachs	4,762
(265)	Dfds A/S	Bank of America Merrill Lynch	77	(942)	UPM-Kymmene Oyj	Bank of America Merrill Lynch	(491)
(66)	Dfds A/S	Goldman Sachs	(33)	(80)	UPM-Kymmene Oyj	Goldman Sachs	(42)
48	DSV A/S	Morgan Stanley	28	(1,200)	UPM-Kymmene Oyj	Morgan Stanley	665
22	Genmab A/S	Bank of America Merrill Lynch	(402)	(152)	Valmet Oyj	Bank of America Merrill Lynch	170
33	Genmab A/S	Goldman Sachs	(603)	(265)	Valmet Oyj	Goldman Sachs	297
8	Genmab A/S	Morgan Stanley	(135)	(352)	Valmet Oyj	Morgan Stanley	226
240	H Lundbeck A/S	Bank of America Merrill Lynch	—	7,978	Wartsila Oyj Abp	Goldman Sachs	4,335
(792)	Matas A/S	Bank of America Merrill Lynch	139	2,775	Wartsila Oyj Abp	Morgan Stanley	1,267
(148)	Netcompany Group A/S	Goldman Sachs	135				15,648
88	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	164	<b>France</b>			
503	Novo Nordisk A/S 'B'	Goldman Sachs	938	63	Aeroports de Paris SA	Bank of America Merrill Lynch	199
2,000	Novo Nordisk A/S 'B'	Morgan Stanley	2,011	45	Aeroports de Paris SA	Morgan Stanley	98
(177)	NTG Nordic Transport Group A/S	Bank of America Merrill Lynch	(90)	(46)	Airbus SE	Bank of America Merrill Lynch	112
(308)	NTG Nordic Transport Group A/S	Goldman Sachs	(157)	(43)	Airbus SE	Goldman Sachs	148
(448)	Ringkjoebing Landbobank A/S	Bank of America Merrill Lynch	(1,175)	(43)	Airbus SE	Morgan Stanley	166
70	ROCKWOOL A/S 'B'	Morgan Stanley	1,714	(92)	Alten SA	Bank of America Merrill Lynch	760
(756)	Royal Unibrew A/S	Bank of America Merrill Lynch	2,093	(139)	Alten SA	Goldman Sachs	1,148
(1,399)	Royal Unibrew A/S	Goldman Sachs	3,873	(1,247)	AXA SA	Morgan Stanley	378
(672)	Scandinavian Tobacco Group A/S	Bank of America Merrill Lynch	323	(424)	BioMerieux	Bank of America Merrill Lynch	253
(1,003)	Scandinavian Tobacco Group A/S	Goldman Sachs	482	(551)	BioMerieux	Morgan Stanley	(599)
(2,172)	Topdanmark AS	Bank of America Merrill Lynch	2,342	(3,223)	Bollere SE	Bank of America Merrill Lynch	(350)
(1,206)	Topdanmark AS	Goldman Sachs	1,301	(7,978)	Bollere SE	Goldman Sachs	(867)
			5,474	(2,850)	Bollere SE	Morgan Stanley	(16)
<b>Finland</b>				9,219	Carrefour SA	Morgan Stanley	(14,879)
(55)	Cargotec Oyj	Bank of America Merrill Lynch	209	663	Credit Agricole SA	Bank of America Merrill Lynch	(654)
(75)	Cargotec Oyj	Goldman Sachs	285	127	Danone SA	Bank of America Merrill Lynch	(80)
3,005	Citycon Oyj	Goldman Sachs	699	343	Danone SA	Goldman Sachs	(216)
(1,000)	Elisa Oyj	Bank of America Merrill Lynch	(435)	1,057	Danone SA	Morgan Stanley	(827)
(724)	Elisa Oyj	Morgan Stanley	(173)	61	Dassault Aviation SA	Bank of America Merrill Lynch	(676)
(386)	Fortum Oyj	Goldman Sachs	(71)	13	Dassault Aviation SA	Goldman Sachs	(144)
(1,213)	Fortum Oyj	Morgan Stanley	363	20	Dassault Aviation SA	Morgan Stanley	(113)
				262	Eiffage SA	Bank of America Merrill Lynch	(1,538)
				189	Eiffage SA	Goldman Sachs	(1,109)
				411	Eiffage SA	Morgan Stanley	89
				(472)	Engie SA	Morgan Stanley	118
				(22)	Esker SA	Goldman Sachs	167
				(71)	EssilorLuxottica SA	Goldman Sachs	255

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>France continued</b>				<b>France continued</b>		
(195)	EssilorLuxottica SA	Morgan Stanley	763	1,868	Veolia Environnement SA	Morgan Stanley	61
(611)	Eurofins Scientific SE	Goldman Sachs	3,108	(256)	Verallia SA	Bank of America	
(314)	Eurofins Scientific SE	Morgan Stanley	1,529			Merrill Lynch	(221)
(53)	Euronext NV	Goldman Sachs	(130)	(372)	Verallia SA	Goldman Sachs	(421)
(470)	Euronext NV	Morgan Stanley	(843)	18,672	Viridien	Goldman Sachs	1,510
22	Gaztransport Et Technigaz SA	Bank of America		(376)	Worldline SA	Goldman Sachs	(204)
		Merrill Lynch	(50)	(438)	Worldline SA	Morgan Stanley	(474)
281	Gaztransport Et Technigaz SA	Goldman Sachs	(641)				(26,263)
411	Gaztransport Et Technigaz SA	Morgan Stanley	893		<b>Germany</b>		
1,176	Getlink SE	Morgan Stanley	(364)	(144)	AIXTRON SE	Bank of America	
8	Hermes International SCA	Bank of America		(268)	AIXTRON SE	Merrill Lynch	407
		Merrill Lynch	(1,017)	(5,926)	Aroundtown SA	Morgan Stanley	518
4	Hermes International SCA	Goldman Sachs	(509)	(5,031)	Aroundtown SA	Goldman Sachs	283
49	Hermes International SCA	Morgan Stanley	(799)	60	Aroundtown SA	Morgan Stanley	44
806	ICADE (REIT)	Bank of America			Atoss Software SE	Bank of America	
		Merrill Lynch	(35)	135	Atoss Software SE	Merrill Lynch	(1,467)
401	ICADE (REIT)	Goldman Sachs	(17)	(198)	BASF SE	Goldman Sachs	(3,301)
(426)	Imerys SA	Goldman Sachs	157			Merrill Lynch	292
(134)	Ipsen SA	Bank of America		(691)	BASF SE	Goldman Sachs	1,018
		Merrill Lynch	58	(156)	BASF SE	Morgan Stanley	20
(414)	Ipsen SA	Goldman Sachs	180	(996)	Bayer AG Reg	Morgan Stanley	373
(144)	Ipsen SA	Morgan Stanley	250	120	Bayerische Motoren Werke AG	Goldman Sachs	(1,315)
(185)	IPSOS SA	Bank of America		207	Bayerische Motoren Werke AG	Morgan Stanley	(85)
		Merrill Lynch	(422)	(640)	Bechtle AG	Bank of America	
(108)	IPSOS SA	Goldman Sachs	(247)			Merrill Lynch	849
(22)	Kering SA	Bank of America		(685)	Bechtle AG	Goldman Sachs	908
		Merrill Lynch	422	(1,238)	Bechtle AG	Morgan Stanley	3,068
(233)	Kering SA	Goldman Sachs	4,357	(81)	Befesa SA	Bank of America	
(138)	Kering SA	Morgan Stanley	1,769			Merrill Lynch	(155)
(2,509)	Metropole Television SA	Goldman Sachs	(1,854)	(1,155)	Befesa SA	Goldman Sachs	(2,209)
(468)	Neoen SA	Bank of America		726	Bilfinger SE	Bank of America	
		Merrill Lynch	(3,564)			Merrill Lynch	789
(1,145)	Neoen SA	Goldman Sachs	(9,234)	711	Bilfinger SE	Goldman Sachs	773
477	Nexity SA	Bank of America		(170)	CECONOMY AG	Bank of America	
		Merrill Lynch	114	(2,762)	CECONOMY AG	Merrill Lynch	(94)
1,348	Opmobility	Bank of America		702	Commerzbank AG	Goldman Sachs	(1,525)
		Merrill Lynch	(1,641)			Bank of America	
1,068	Opmobility	Goldman Sachs	(1,300)	(222)	CTS Eventim AG & Co KGaA	Merrill Lynch	267
(201)	Publicis Groupe SA	Bank of America				Goldman Sachs	60
		Merrill Lynch	502	(579)	Daimler Truck Holding AG	Bank of America	
(41)	Publicis Groupe SA	Goldman Sachs	102			Merrill Lynch	1,240
(111)	Publicis Groupe SA	Morgan Stanley	139	(395)	Daimler Truck Holding AG	Goldman Sachs	846
(173)	Safran SA	Morgan Stanley	(75)	(361)	Daimler Truck Holding AG	Morgan Stanley	78
(66)	Sartorius Stedim Biotech	Bank of America		(252)	Delivery Hero SE	Goldman Sachs	764
		Merrill Lynch	2,303	(671)	Delivery Hero SE	Morgan Stanley	1,393
(66)	Sartorius Stedim Biotech	Goldman Sachs	2,303	415	Deutsche Pfandbriefbank AG	Bank of America	
(25)	Sartorius Stedim Biotech	Morgan Stanley	355			Merrill Lynch	(25)
73	Schneider Electric SE	Morgan Stanley	(377)	2,655	Deutz AG	Bank of America	
(93)	Societe BIC SA	Bank of America				Merrill Lynch	(837)
		Merrill Lynch	(212)	8,480	Deutz AG	Goldman Sachs	(2,673)
(528)	Societe BIC SA	Goldman Sachs	(1,205)	(187)	DHL Group	Bank of America	
(327)	Societe Generale SA	Morgan Stanley	(55)			Merrill Lynch	244
395	SPIE SA	Bank of America		(246)	DHL Group	Morgan Stanley	147
		Merrill Lynch	604	124	Duerr AG	Bank of America	
567	SPIE SA	Goldman Sachs	961			Merrill Lynch	(202)
36	Teleperformance SE	Bank of America		1,899	Duerr AG	Goldman Sachs	(3,096)
		Merrill Lynch	(241)	(93)	Eckert & Ziegler SE	Bank of America	
143	Teleperformance SE	Goldman Sachs	(956)			Merrill Lynch	117
52	Teleperformance SE	Morgan Stanley	(209)	(78)	Eckert & Ziegler SE	Goldman Sachs	98
7,811	Television Francaise 1 SA	Goldman Sachs	2,674	37	Elmos Semiconductor SE	Bank of America	
(864)	TotalEnergies SE	Morgan Stanley	(1,287)			Merrill Lynch	237
(1,013)	Unibail-Rodamco-Westfield (REIT)	Morgan Stanley	(793)	94	Elmos Semiconductor SE	Goldman Sachs	603
398	Valeo SE	Bank of America		(97)	Fielmann Group AG	Bank of America	
		Merrill Lynch	(854)			Merrill Lynch	332
951	Valeo SE	Goldman Sachs	(2,041)				
1,092	Valeo SE	Morgan Stanley	(908)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(191)	Fielmann Group AG	Goldman Sachs	654	668	Suedzucker AG	Goldman Sachs	356
(227)	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	(185)	564	Talanx AG	Morgan Stanley	460
(401)	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	(327)	813	thyssenkrupp AG	Bank of America Merrill Lynch	(344)
(319)	Fresenius Medical Care AG	Goldman Sachs	1,044	7,590	thyssenkrupp AG	Goldman Sachs	(3,209)
(487)	Fresenius Medical Care AG	Morgan Stanley	(159)	4,286	thyssenkrupp AG	Morgan Stanley	(652)
(1,057)	Fresenius SE & Co KGaA	Goldman Sachs	(528)	4,075	TUI AG	Goldman Sachs	(2,271)
(1,417)	Fresenius SE & Co KGaA	Morgan Stanley	(2,387)	1,147	United Internet AG Reg	Bank of America Merrill Lynch	(1,745)
1,222	Grand City Properties SA	Bank of America Merrill Lynch	(106)	2,747	United Internet AG Reg	Goldman Sachs	(4,180)
1,298	Grand City Properties SA	Goldman Sachs	(113)	204	Volkswagen AG	Morgan Stanley	(1,441)
(20)	Hannover Rueck SE	Bank of America Merrill Lynch	(74)	277	Volkswagen AG (Pref)	Bank of America Merrill Lynch	(2,092)
(69)	Hannover Rueck SE	Morgan Stanley	—	180	Volkswagen AG (Pref)	Morgan Stanley	(812)
101	HUGO BOSS AG	Bank of America Merrill Lynch	(16)	(1,480)	Vonovia SE	Morgan Stanley	981
363	HUGO BOSS AG	Goldman Sachs	(59)				(5,810)
155	HUGO BOSS AG	Morgan Stanley	69	<b>Hong Kong</b>			
(201)	Infineon Technologies AG	Morgan Stanley	143	2,000	AIA Group Ltd	Morgan Stanley	(473)
(316)	Jungheinrich AG (Pref)	Goldman Sachs	(172)	(10,500)	CK Hutchison Holdings Ltd	Goldman Sachs	4,969
706	K+S AG Reg	Morgan Stanley	(107)	(9,500)	CLP Holdings Ltd	Goldman Sachs	5,954
206	KION Group AG	Goldman Sachs	(743)	39,200	Dah Sing Banking Group Ltd	Goldman Sachs	(351)
60	KION Group AG	Morgan Stanley	(89)	1,000	Galaxy Entertainment Group Ltd	Bank of America Merrill Lynch	(211)
1,648	Knorr-Bremse AG	Morgan Stanley	(1,075)	2,000	Galaxy Entertainment Group Ltd	Morgan Stanley	(716)
563	Kontron AG	Bank of America Merrill Lynch	1,346	5,000	Hang Lung Properties Ltd	Bank of America Merrill Lynch	(627)
1,198	Kontron AG	Goldman Sachs	2,864	2,000	Hang Lung Properties Ltd	Goldman Sachs	(251)
166	Krones AG	Goldman Sachs	(289)	7,000	Hang Lung Properties Ltd	Morgan Stanley	(922)
213	LEG Immobilien SE	Bank of America Merrill Lynch	(1,269)	(2,600)	Hang Seng Bank Ltd	Bank of America Merrill Lynch	1,031
80	LEG Immobilien SE	Goldman Sachs	(476)	(900)	Hang Seng Bank Ltd	Goldman Sachs	357
167	LEG Immobilien SE	Morgan Stanley	(1,035)	6,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	Bank of America Merrill Lynch	(38)
(175)	Mercedes-Benz Group AG	Bank of America Merrill Lynch	(3)	6,500	HK Electric Investments & HK Electric Investments Ltd (Unit)	Goldman Sachs	(136)
(225)	Mercedes-Benz Group AG	Morgan Stanley	(89)	(2,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	13
403	Nemetschek SE	Bank of America Merrill Lynch	(1,577)	(104,000)	HKT Trust & HKT Ltd (Unit)	Goldman Sachs	665
253	Nemetschek SE	Goldman Sachs	(990)	(16,000)	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	819
158	Nemetschek SE	Morgan Stanley	(1,339)	(35,000)	Hong Kong & China Gas Co Ltd	Goldman Sachs	1,791
(3,022)	PNE AG	Goldman Sachs	(657)	600	Link (REIT)	Bank of America Merrill Lynch	(280)
(291)	PVA TePla AG	Goldman Sachs	171	(12,024)	Link (REIT)	Goldman Sachs	(2,334)
(1,065)	QIAGEN NV	Bank of America Merrill Lynch	3,154	(4,500)	MTR Corp Ltd	Bank of America Merrill Lynch	3,922
(803)	QIAGEN NV	Goldman Sachs	2,378	(4,500)	Power Assets Holdings Ltd	Goldman Sachs	2,187
(1,000)	QIAGEN NV	Morgan Stanley	1,310	700	PRADA SpA	Bank of America Merrill Lynch	260
1,305	RWE AG	Goldman Sachs	(993)	4,000	PRADA SpA	Goldman Sachs	1,484
1,356	RWE AG	Morgan Stanley	280	(46,256)	Sino Land Co Ltd	Goldman Sachs	4,023
249	SAF-Holland SE	Bank of America Merrill Lynch	(11)	3,000	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	(537)
776	SAF-Holland SE	Goldman Sachs	(34)	11,500	Swire Pacific Ltd 'A'	Morgan Stanley	(4,634)
360	Salzgitter AG	Bank of America Merrill Lynch	219	1,200	Swire Properties Ltd	Goldman Sachs	(157)
560	Salzgitter AG	Goldman Sachs	341	28,000	Swire Properties Ltd	Morgan Stanley	(3,009)
(42)	SAP SE	Bank of America Merrill Lynch	452	(9,500)	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	12,637
(104)	Sartorius AG (Pref)	Bank of America Merrill Lynch	5,765	(2,500)	Techtronic Industries Co Ltd	Goldman Sachs	3,326
(28)	Sartorius AG (Pref)	Goldman Sachs	1,552	(1,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	480
3,885	Schaeffler AG (Pref)	Goldman Sachs	(929)	(3,000)	Wharf Real Estate Investment Co Ltd	Morgan Stanley	1,439
(308)	Schott Pharma AG & Co KGaA	Bank of America Merrill Lynch	998				30,681
124	Siemens AG Reg	Goldman Sachs	(1,547)				
67	Siemens AG Reg	Morgan Stanley	183				
(177)	Siltronic AG	Goldman Sachs	19				
(493)	Sixt SE	Bank of America Merrill Lynch	2,541				
(331)	Sixt SE	Goldman Sachs	2,230				
38	Suedzucker AG	Bank of America Merrill Lynch	20				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Ireland</b>				<b>Italy continued</b>			
242	Kerry Group Plc 'A'	Bank of America Merrill Lynch	(105)	2,026	Hera SpA	Bank of America Merrill Lynch	(286)
425	Kerry Group Plc 'A'	Morgan Stanley	(670)	3,302	Hera SpA	Goldman Sachs	(467)
1,166	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	1,026	(1,075)	Illimity Bank SpA	Bank of America Merrill Lynch	275
965	Smurfit Kappa Group Plc	Goldman Sachs	850	(1,134)	Industrie De Nora SpA	Bank of America Merrill Lynch	1,257
			1,101	(764)	Industrie De Nora SpA	Goldman Sachs	847
<b>Israel</b>				1,643	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	(679)
1,849	Alony Hetz Properties & Investments Ltd	Bank of America Merrill Lynch	(1,404)	215	Infrastrutture Wireless Italiane SpA	Morgan Stanley	(23)
1,865	Alony Hetz Properties & Investments Ltd	Goldman Sachs	(1,417)	3,713	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	(454)
(549)	Azrieli Group Ltd	Goldman Sachs	2,188	5,054	Intesa Sanpaolo SpA	Goldman Sachs	(618)
(6,539)	Bank Hapoalim BM	Goldman Sachs	(704)	6,222	Iren SpA	Bank of America Merrill Lynch	(101)
(12,058)	Bank Leumi Le-Israel BM	Goldman Sachs	(3,605)	5,594	Iren SpA	Goldman Sachs	(91)
16	Delek Group Ltd	Bank of America Merrill Lynch	8	(1,176)	Iveco Group NV	Goldman Sachs	971
72	Delek Group Ltd	Goldman Sachs	35	(275)	Iveco Group NV	Morgan Stanley	99
(4,609)	ICL Group Ltd	Bank of America Merrill Lynch	422	(5,958)	Leonardo SpA	Bank of America Merrill Lynch	(7,123)
(64)	Israel Corp Ltd	Goldman Sachs	688	(669)	Leonardo SpA	Morgan Stanley	(102)
(1,956)	Israel Discount Bank Ltd 'A'	Goldman Sachs	(47)	4,318	Maire SpA	Goldman Sachs	446
(96)	Kenon Holdings Ltd	Bank of America Merrill Lynch	(50)	(345)	MARR SpA	Bank of America Merrill Lynch	142
(1,331)	Phoenix Holdings Ltd	Bank of America Merrill Lynch	534	(275)	MARR SpA	Goldman Sachs	114
(986)	Strauss Group Ltd	Goldman Sachs	1,455	1,436	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(1,077)
			(1,897)	3,994	Mediobanca Banca di Credito Finanziario SpA	Morgan Stanley	(326)
<b>Italy</b>				1,126	MFE-MediaForEurope NV 'A'	Bank of America Merrill Lynch	92
1,455	A2A SpA	Bank of America Merrill Lynch	(126)	898	Moncler SpA	Bank of America Merrill Lynch	(2,655)
60,601	A2A SpA	Goldman Sachs	(5,236)	1,032	Moncler SpA	Goldman Sachs	(3,051)
76,519	A2A SpA	Morgan Stanley	582	1,489	Moncler SpA	Morgan Stanley	1,133
(395)	ACEA SpA	Goldman Sachs	(240)	(2,531)	Nexi SpA	Bank of America Merrill Lynch	688
(689)	Assicurazioni Generali SpA	Goldman Sachs	749	(3,795)	Nexi SpA	Goldman Sachs	1,031
(101)	Azimut Holding SpA	Goldman Sachs	165	(4,080)	Nexi SpA	Morgan Stanley	106
303	Banca IFIS SpA	Bank of America Merrill Lynch	(142)	3,161	OVS SpA	Goldman Sachs	158
38	Banca IFIS SpA	Goldman Sachs	(18)	(448)	Poste Italiane SpA	Bank of America Merrill Lynch	(146)
(3,804)	Banca Monte dei Paschi di Siena SpA	Bank of America Merrill Lynch	480	(530)	Poste Italiane SpA	Goldman Sachs	(173)
4,983	Banca Popolare di Sondrio SPA	Goldman Sachs	(5,389)	(856)	Poste Italiane SpA	Morgan Stanley	(326)
692	Banco BPM SpA	Bank of America Merrill Lynch	105	79	Sesa SpA	Bank of America Merrill Lynch	60
1,102	Banco BPM SpA	Morgan Stanley	93	315	Sesa SpA	Goldman Sachs	240
(106)	BFF Bank SpA	Bank of America Merrill Lynch	(33)	1,186	Snam SpA	Goldman Sachs	(218)
(1,072)	BFF Bank SpA	Goldman Sachs	(332)	873	Snam SpA	Morgan Stanley	(59)
207	Brunello Cucinelli SpA	Bank of America Merrill Lynch	(911)	(378)	Technogym SpA	Bank of America Merrill Lynch	148
777	Brunello Cucinelli SpA	Goldman Sachs	(3,420)	(1,483)	Technogym SpA	Goldman Sachs	580
598	Buzzi SpA	Bank of America Merrill Lynch	(221)	(1,223)	Technoprobe SpA	Bank of America Merrill Lynch	(505)
700	Buzzi SpA	Goldman Sachs	(259)	(2,408)	Technoprobe SpA	Goldman Sachs	(994)
(115)	DiaSorin SpA	Goldman Sachs	299	(1,668)	Tenaris SA	Morgan Stanley	1,070
(261)	DiaSorin SpA	Morgan Stanley	182	11,998	Webuild SpA	Bank of America Merrill Lynch	(3,703)
867	Enel SpA	Bank of America Merrill Lynch	(230)	9,980	Webuild SpA	Goldman Sachs	(3,080)
11,105	Enel SpA	Morgan Stanley	(917)				(30,789)
(5,225)	Eni SpA	Morgan Stanley	(57)	<b>Japan</b>			
(280)	Eurogroup Laminations SpA	Goldman Sachs	97	700	77 Bank Ltd	Bank of America Merrill Lynch	(313)
65	Ferrari NV	Bank of America Merrill Lynch	(325)	900	77 Bank Ltd	Goldman Sachs	(402)
130	Ferrari NV	Goldman Sachs	(650)	14,200	Acom Co Ltd	Goldman Sachs	(145)
34	Ferrari NV	Morgan Stanley	(288)	1,000	Adastria Co Ltd	Goldman Sachs	638
(2,553)	FinecoBank Banca Fineco SpA	Goldman Sachs	2,053				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(7)	Advance Logistics Investment Corp (REIT)	Bank of America Merrill Lynch	76	1,000	Central Japan Railway Co	Morgan Stanley	160
(38)	Advance Logistics Investment Corp (REIT)	Goldman Sachs	412	(2,100)	Change Holdings Inc	Goldman Sachs	(523)
(1)	Advance Residence Investment Corp (REIT)	Bank of America Merrill Lynch	112	(400)	Chiba Bank Ltd	Bank of America Merrill Lynch	(444)
(15)	Advance Residence Investment Corp (REIT)	Goldman Sachs	1,588	(4,900)	Chiba Bank Ltd	Morgan Stanley	(3,706)
1,100	Aeon Co Ltd	Bank of America Merrill Lynch	800	(18,000)	Chiyoda Corp	Bank of America Merrill Lynch	8,271
800	Aeon Co Ltd	Morgan Stanley	260	(7,700)	Chiyoda Corp	Goldman Sachs	3,538
200	Aeon Delight Co Ltd	Bank of America Merrill Lynch	491	(1,200)	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	(1,819)
1,700	Aeon Delight Co Ltd	Goldman Sachs	4,177	(2,500)	Chubu Electric Power Co Inc	Goldman Sachs	(3,789)
600	Aeon Hokkaido Corp	Goldman Sachs	(46)	(1,000)	Chubu Electric Power Co Inc	Morgan Stanley	(1,200)
(600)	AGC Inc	Bank of America Merrill Lynch	287	(400)	Chugai Pharmaceutical Co Ltd	Goldman Sachs	107
(1,500)	AGC Inc	Goldman Sachs	718	(1,400)	Chugai Pharmaceutical Co Ltd	Morgan Stanley	581
(400)	AGC Inc	Morgan Stanley	82	1,500	Chugin Financial Group Inc	Bank of America Merrill Lynch	1,594
(1,000)	Aichi Financial Group Inc	Bank of America Merrill Lynch	(581)	3,200	Chugin Financial Group Inc	Goldman Sachs	3,400
(1,200)	Aichi Financial Group Inc	Goldman Sachs	(697)	900	Citizen Watch Co Ltd	Bank of America Merrill Lynch	34
(700)	Ain Holdings Inc	Goldman Sachs	274	(1,200)	CKD Corp	Goldman Sachs	881
(3,000)	Ajinomoto Co Inc	Morgan Stanley	7,218	3,400	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	(2,886)
5,000	Alfresa Holdings Corp	Bank of America Merrill Lynch	3,616	900	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	(764)
1,100	Alfresa Holdings Corp	Goldman Sachs	807	(500)	Colowide Co Ltd	Goldman Sachs	17
(300)	Amvis Holdings Inc	Bank of America Merrill Lynch	492	(2)	Comforia Residential Inc (REIT)	Bank of America Merrill Lynch	217
(500)	Amvis Holdings Inc	Goldman Sachs	820	(13)	Comforia Residential Inc (REIT)	Goldman Sachs	1,351
2,300	ANA Holdings Inc	Bank of America Merrill Lynch	73	3,100	Concordia Financial Group Ltd	Morgan Stanley	115
800	ANA Holdings Inc	Goldman Sachs	26	(300)	Cover Corp	Bank of America Merrill Lynch	306
1,500	Anicom Holdings Inc	Goldman Sachs	287	(36)	CRE Logistics Inc (REIT)	Bank of America Merrill Lynch	965
1,800	AOKI Holdings Inc	Goldman Sachs	(103)	(22)	CRE Logistics Inc (REIT)	Goldman Sachs	503
(1,000)	Appier Group Inc	Goldman Sachs	332	2,000	Create Restaurants Holdings Inc	Bank of America Merrill Lynch	166
(1,600)	ARCLANDS Corp	Bank of America Merrill Lynch	(582)	600	Create Restaurants Holdings Inc	Goldman Sachs	50
(6,300)	ARCLANDS Corp	Goldman Sachs	(2,292)	500	Create SD Holdings Co Ltd	Bank of America Merrill Lynch	48
(900)	ARE Holdings Inc	Goldman Sachs	(477)	2,300	Create SD Holdings Co Ltd	Goldman Sachs	220
(400)	Ariake Japan Co Ltd	Bank of America Merrill Lynch	—	14,800	CyberAgent Inc	Bank of America Merrill Lynch	(6,612)
(600)	Ariake Japan Co Ltd	Goldman Sachs	—	400	CyberAgent Inc	Goldman Sachs	(179)
900	Artience Co Ltd	Bank of America Merrill Lynch	747	8,000	CyberAgent Inc	Morgan Stanley	(2,961)
2,200	Artience Co Ltd	Goldman Sachs	1,825	(600)	Dai Nippon Printing Co Ltd	Morgan Stanley	(360)
(100)	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	45	1,700	Daicel Corp	Bank of America Merrill Lynch	(179)
(1,300)	Asahi Group Holdings Ltd	Morgan Stanley	1,012	3,300	Daicel Corp	Goldman Sachs	(348)
(1,300)	Asics Corp	Morgan Stanley	(4,381)	(600)	Daiei Kankyo Co Ltd	Goldman Sachs	161
(8,900)	Atom Corp	Goldman Sachs	(568)	(2,600)	Dai-ichi Life Holdings Inc	Morgan Stanley	(5,758)
(1,300)	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	(75)	(400)	Daikokutenbussan Co Ltd	Bank of America Merrill Lynch	(1,251)
(4,300)	Autobacs Seven Co Ltd	Goldman Sachs	(247)	200	Daiseiki Co Ltd	Goldman Sachs	140
(1,100)	Awa Bank Ltd	Goldman Sachs	(1,439)	(2,600)	DCM Holdings Co Ltd	Bank of America Merrill Lynch	(1,261)
(1,800)	Bandai Namco Holdings Inc	Morgan Stanley	2,504	(3,400)	DCM Holdings Co Ltd	Goldman Sachs	(1,649)
3,100	Bic Camera Inc	Bank of America Merrill Lynch	1,721	(1,000)	DeNA Co Ltd	Goldman Sachs	338
6,200	Bic Camera Inc	Goldman Sachs	3,443	700	Dentsu Soken Inc	Bank of America Merrill Lynch	(581)
(700)	Bridgestone Corp	Morgan Stanley	(54)	(1,200)	Descente Ltd	Bank of America Merrill Lynch	2,374
4,000	Brother Industries Ltd	Goldman Sachs	1,723	(1,100)	Descente Ltd	Goldman Sachs	1,937
2,200	Brother Industries Ltd	Morgan Stanley	2,422				
900	Bunka Shutter Co Ltd	Bank of America Merrill Lynch	781				
4,600	Bunka Shutter Co Ltd	Goldman Sachs	3,993				
(1,700)	Calbee Inc	Goldman Sachs	1,172				
(900)	Canon Inc	Goldman Sachs	(896)				
100	Canon Marketing Japan Inc	Goldman Sachs	(25)				
2,600	Central Japan Railway Co	Goldman Sachs	863				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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	Digital Arts Inc	Goldman Sachs	(1,851)	(500)	Fuso Chemical Co Ltd	Goldman Sachs	(447)
100	Digital Garage Inc	Bank of America		100	Fuyo General Lease Co Ltd	Goldman Sachs	(96)
		Merrill Lynch	(6)	600	Giken Ltd	Bank of America	
(300)	dip Corp	Goldman Sachs	427			Merrill Lynch	123
5,900	DMG Mori Co Ltd	Morgan Stanley	5,837	600	Giken Ltd	Goldman Sachs	123
2,800	Doutor Nichires Holdings Co Ltd	Bank of America		(1,300)	GLOBERIDE Inc	Goldman Sachs	(979)
		Merrill Lynch	1,430	1,800	Glory Ltd	Bank of America	
2,800	Doutor Nichires Holdings Co Ltd	Goldman Sachs	1,430			Merrill Lynch	(339)
100	Dowa Holdings Co Ltd	Bank of America		2,000	Glory Ltd	Goldman Sachs	(377)
		Merrill Lynch	(71)	(1,900)	GMO Financial Holdings Inc	Bank of America	
800	Dowa Holdings Co Ltd	Goldman Sachs	(572)			Merrill Lynch	(170)
600	East Japan Railway Co	Morgan Stanley	(258)	(3,600)	GMO Financial Holdings Inc	Goldman Sachs	(322)
300	Ebara Corp	Morgan Stanley	(1,513)	1,100	GMO Payment Gateway Inc	Morgan Stanley	(7,498)
700	eGuarantee Inc	Bank of America		100	Gree Inc	Bank of America	
		Merrill Lynch	(1,756)			Merrill Lynch	1
3,500	eGuarantee Inc	Goldman Sachs	(8,779)	1,700	Gree Inc	Goldman Sachs	11
1,100	Eiken Chemical Co Ltd	Bank of America		(1,100)	GungHo Online Entertainment Inc	Bank of America	
		Merrill Lynch	(42)			Merrill Lynch	(449)
700	Eizo Corp	Bank of America		(200)	GungHo Online Entertainment Inc	Goldman Sachs	(82)
		Merrill Lynch	—	500	Gunma Bank Ltd	Bank of America	
700	Eizo Corp	Goldman Sachs	—			Merrill Lynch	143
600	Elecom Co Ltd	Bank of America		(1,100)	Hachijuni Bank Ltd	Goldman Sachs	(214)
		Merrill Lynch	165	(500)	Hakuto Co Ltd	Bank of America	
4,100	Elecom Co Ltd	Goldman Sachs	1,125			Merrill Lynch	(64)
100	euglena Co Ltd	Bank of America		(100)	Hakuto Co Ltd	Goldman Sachs	(13)
		Merrill Lynch	(1)	(700)	Hankyu Hanshin Holdings Inc	Bank of America	
5,100	euglena Co Ltd	Goldman Sachs	(33)			Merrill Lynch	(299)
100	Ezaki Glico Co Ltd	Goldman Sachs	1	(500)	Hankyu Hanshin Holdings Inc	Morgan Stanley	(140)
800	FCC Co Ltd	Bank of America				Merrill Lynch	
		Merrill Lynch	327	(4)	Hankyu Hanshin Inc (REIT)	Bank of America	
4,000	FCC Co Ltd	Goldman Sachs	1,634			Merrill Lynch	181
3,700	Financial Partners Group Co Ltd	Bank of America		100	Hanwa Co Ltd	Goldman Sachs	274
		Merrill Lynch	(1,629)	(100)	Harmonic Drive Systems Inc	Bank of America	
1,700	Financial Partners Group Co Ltd	Goldman Sachs	(749)			Merrill Lynch	(169)
(300)	Food & Life Cos Ltd	Goldman Sachs	339	(200)	Harmonic Drive Systems Inc	Goldman Sachs	(338)
(300)	Food & Life Cos Ltd	Morgan Stanley	125	1,700	Hazama Ando Corp	Bank of America	
(100)	FP Partner Inc	Bank of America				Merrill Lynch	65
		Merrill Lynch	383	100	Heiwa Real Estate Co Ltd	Bank of America	
(200)	Freee KK	Bank of America				Merrill Lynch	(45)
		Merrill Lynch	596	(6)	Heiwa Real Estate Inc (REIT)	Bank of America	
(2)	Frontier Real Estate Investment Corp (REIT)	Bank of America				Merrill Lynch	391
		Merrill Lynch	128	(32)	Heiwa Real Estate Inc (REIT)	Goldman Sachs	2,083
(2)	Frontier Real Estate Investment Corp (REIT)	Goldman Sachs	128	1,400	Heiwado Co Ltd	Bank of America	
300	Fuji Electric Co Ltd	Bank of America				Merrill Lynch	411
		Merrill Lynch	(216)	1,100	Heiwado Co Ltd	Goldman Sachs	323
400	Fuji Electric Co Ltd	Goldman Sachs	(288)	1,900	Hiday Hidaka Corp	Bank of America	
200	Fuji Electric Co Ltd	Morgan Stanley	(384)			Merrill Lynch	2,292
100	Fuji Soft Inc	Goldman Sachs	511	2,000	Hiday Hidaka Corp	Goldman Sachs	2,412
200	Fujimi Inc	Goldman Sachs	(20)	(200)	Hikari Tsushin Inc	Goldman Sachs	(460)
200	Fujitsu General Ltd	Bank of America		(2,200)	Hino Motors Ltd	Bank of America	
		Merrill Lynch	3			Merrill Lynch	438
1,300	Fujitsu General Ltd	Goldman Sachs	17	(1,300)	Hino Motors Ltd	Goldman Sachs	259
42	Fukuoka Corp (REIT)	Goldman Sachs	(1,394)	(200)	Hirata Corp	Goldman Sachs	319
(2,000)	Fukuoka Financial Group Inc	Bank of America		(700)	HIS Co Ltd	Goldman Sachs	67
		Merrill Lynch	(3,804)	(600)	Hokkaido Electric Power Co Inc	Goldman Sachs	(311)
(300)	Fukuyama Transporting Co Ltd	Bank of America		300	Hokkoku Financial Holdings Inc	Bank of America	
		Merrill Lynch	48			Merrill Lynch	345
(500)	Fukuyama Transporting Co Ltd	Goldman Sachs	80	(3,500)	Hokuetsu Corp	Bank of America	
700	Funai Soken Holdings Inc	Bank of America				Merrill Lynch	2,033
		Merrill Lynch	(438)	(6,300)	Hokuetsu Corp	Goldman Sachs	3,659
1,300	Funai Soken Holdings Inc	Goldman Sachs	(813)	(5,000)	Hokuhoku Financial Group Inc	Goldman Sachs	(6,031)
1,800	Furukawa Electric Co Ltd	Bank of America		900	Hokuriku Electric Power Co	Bank of America	
		Merrill Lynch	2,769			Merrill Lynch	981
100	Furukawa Electric Co Ltd	Goldman Sachs	150	900	Hokuriku Electric Power Co	Goldman Sachs	981
(400)	Fuso Chemical Co Ltd	Bank of America		1,600	Honda Motor Co Ltd	Bank of America	
		Merrill Lynch	(357)			Merrill Lynch	194

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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	Honda Motor Co Ltd	Morgan Stanley	556	(18)	Japan Metropolitan Fund Invest (REIT)	Bank of America Merrill Lynch	218
(10)	Hoshino Resorts Inc (REIT)	Bank of America Merrill Lynch	2,744	(17)	Japan Metropolitan Fund Invest (REIT)	Goldman Sachs	206
(2)	Hoshino Resorts Inc (REIT)	Goldman Sachs	549	(100)	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	115
(200)	Hoshizaki Corp	Bank of America Merrill Lynch	541	7,500	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	527
(2,100)	Hoshizaki Corp	Goldman Sachs	5,683	6,000	Japan Post Holdings Co Ltd	Goldman Sachs	421
(2,300)	Hoshizaki Corp	Morgan Stanley	2,334	9,000	Japan Post Holdings Co Ltd	Morgan Stanley	3,963
(400)	Hosiden Corp	Goldman Sachs	(184)	(3,100)	Japan Post Insurance Co Ltd	Morgan Stanley	(4,006)
(300)	House Foods Group Inc	Bank of America Merrill Lynch	121	(22)	Japan Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	2,527
1,500	Hulic Co Ltd	Bank of America Merrill Lynch	(321)	(19)	Japan Real Estate Investment Corp (REIT)	Goldman Sachs	2,183
3,700	Hulic Co Ltd	Goldman Sachs	(791)	(18)	Japan Real Estate Investment Corp (REIT)	Morgan Stanley	230
3,500	Hulic Co Ltd	Morgan Stanley	(793)	(300)	Japan Steel Works Ltd	Bank of America Merrill Lynch	(1,576)
(2,300)	Hyakugo Bank Ltd	Goldman Sachs	(1,233)	(300)	Japan Steel Works Ltd	Goldman Sachs	(1,576)
(1,400)	Ibiden Co Ltd	Morgan Stanley	(8,363)	1,000	JCU Corp	Goldman Sachs	(479)
13,200	Ichigo Inc	Goldman Sachs	(1,179)	(100)	Jeol Ltd	Morgan Stanley	(110)
3	Ichigo Office Investment Corp (REIT)	Bank of America Merrill Lynch	(44)	800	JINS Holdings Inc	Goldman Sachs	842
53	Ichigo Office Investment Corp (REIT)	Goldman Sachs	(778)	8,200	JTEKT Corp	Bank of America Merrill Lynch	(3,983)
(800)	Idec Corp	Bank of America Merrill Lynch	(184)	8,600	JTEKT Corp	Goldman Sachs	(4,281)
(800)	Idec Corp	Goldman Sachs	(184)	(4,900)	Kadokawa Corp	Goldman Sachs	(6,004)
(2,500)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	(790)	(1,000)	Kagome Co Ltd	Bank of America Merrill Lynch	1,832
(700)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	(197)	1,700	Kakaku.com Inc	Bank of America Merrill Lynch	(754)
(1,100)	Iida Group Holdings Co Ltd	Goldman Sachs	(309)	4,100	Kakaku.com Inc	Goldman Sachs	(1,819)
(1,400)	Iida Group Holdings Co Ltd	Morgan Stanley	(518)	1,600	Kakaku.com Inc	Morgan Stanley	189
(4,800)	Iino Kaiun Kaisha Ltd	Bank of America Merrill Lynch	368	6,400	Kandenکو Co Ltd	Bank of America Merrill Lynch	4,697
(3,300)	Iino Kaiun Kaisha Ltd	Goldman Sachs	253	900	Kandenکو Co Ltd	Goldman Sachs	661
800	Inaba Denki Sangyo Co Ltd	Bank of America Merrill Lynch	689	1,300	Kanematsu Corp	Goldman Sachs	846
1,600	Inaba Denki Sangyo Co Ltd	Goldman Sachs	1,379	(5,300)	Kanto Denka Kogyo Co Ltd	Bank of America Merrill Lynch	4,364
1,200	Infocom Corp	Goldman Sachs	8,233	(700)	Kanto Denka Kogyo Co Ltd	Goldman Sachs	576
3,700	Infomart Corp	Bank of America Merrill Lynch	(213)	300	Kao Corp	Goldman Sachs	56
4,900	Infomart Corp	Goldman Sachs	(281)	100	Kato Sangyo Co Ltd	Bank of America Merrill Lynch	(57)
900	INFRONEER Holdings Inc	Bank of America Merrill Lynch	(215)	200	Kato Sangyo Co Ltd	Goldman Sachs	(115)
(1,100)	Insource Co Ltd	Bank of America Merrill Lynch	(133)	(2,700)	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	(1,344)
(2,300)	Insource Co Ltd	Goldman Sachs	(279)	(200)	KeePer Technical Laboratory Co Ltd	Bank of America Merrill Lynch	313
(300)	Internet Initiative Japan Inc	Bank of America Merrill Lynch	227	(600)	KeePer Technical Laboratory Co Ltd	Goldman Sachs	938
(39)	Invincible Investment Corp (REIT)	Goldman Sachs	747	(100)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	133
(900)	Isetan Mitsukoshi Holdings Ltd	Goldman Sachs	(3,489)	(2,600)	Keihan Holdings Co Ltd	Goldman Sachs	3,452
900	ITOCHU Corp	Morgan Stanley	615	(100)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	104
(2,300)	Izumi Co Ltd	Bank of America Merrill Lynch	822	(400)	Keisei Electric Railway Co Ltd	Goldman Sachs	416
4,700	J Front Retailing Co Ltd	Goldman Sachs	2,835	(200)	Keisei Electric Railway Co Ltd	Morgan Stanley	195
13,400	J Front Retailing Co Ltd	Morgan Stanley	3,207	(400)	KH Neochem Co Ltd	Bank of America Merrill Lynch	(77)
(1,800)	J Trust Co Ltd	Bank of America Merrill Lynch	46	(100)	KH Neochem Co Ltd	Goldman Sachs	(19)
(800)	J Trust Co Ltd	Goldman Sachs	20	(21,000)	Kikkoman Corp	Morgan Stanley	(402)
11,300	JAC Recruitment Co Ltd	Goldman Sachs	(6,346)	1,400	Kinden Corp	Goldman Sachs	3,243
(2,500)	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	(239)	(800)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	1,996
(1,200)	Japan Aviation Electronics Industry Ltd	Goldman Sachs	(115)	(700)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	1,747
(6)	Japan Excellent Inc (REIT)	Bank of America Merrill Lynch	199	(800)	Kintetsu Group Holdings Co Ltd	Morgan Stanley	311
(700)	Japan Exchange Group Inc	Goldman Sachs	(777)	1,600	Kirin Holdings Co Ltd	Goldman Sachs	(536)
(2,900)	Japan Exchange Group Inc	Morgan Stanley	(93)				
(11)	Japan Logistics Fund Inc (REIT)	Goldman Sachs	562				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,800	Kirin Holdings Co Ltd	Morgan Stanley	(497)	1,400	Life Corp	Goldman Sachs	1,921
(1,500)	Kisoji Co Ltd	Bank of America		1,700	Link And Motivation Inc	Bank of America	
		Merrill Lynch	(268)			Merrill Lynch	(152)
(500)	Kisoji Co Ltd	Goldman Sachs	(89)	1,600	Link And Motivation Inc	Goldman Sachs	(143)
600	Kissei Pharmaceutical Co Ltd	Bank of America		1,300	Lixil Corp	Goldman Sachs	(846)
		Merrill Lynch	96	100	M3 Inc	Bank of America	
100	Kissei Pharmaceutical Co Ltd	Goldman Sachs	16			Merrill Lynch	(110)
(1,500)	Ki-Star Real Estate Co Ltd	Goldman Sachs	(1,675)	1,200	M3 Inc	Goldman Sachs	(1,321)
1,400	Kitz Corp	Bank of America		200	Maeda Kosen Co Ltd	Goldman Sachs	(217)
		Merrill Lynch	36	(700)	Makita Corp	Goldman Sachs	58
1,900	Kitz Corp	Goldman Sachs	49	400	Mandom Corp	Bank of America	
(2,700)	Kiyo Bank Ltd	Goldman Sachs	(34)			Merrill Lynch	(49)
(1,600)	Koa Corp	Bank of America		3,500	Mandom Corp	Goldman Sachs	(424)
		Merrill Lynch	449	(600)	Maruwa Co Ltd	Goldman Sachs	(10,531)
(1,600)	Koa Corp	Goldman Sachs	449	(2,700)	MatsukiyoCocokara & Co	Goldman Sachs	(543)
800	Kobayashi Pharmaceutical Co Ltd	Bank of America		(1,200)	MatsukiyoCocokara & Co	Morgan Stanley	701
		Merrill Lynch	(1,261)	500	Maxell Ltd	Bank of America	
700	Kobayashi Pharmaceutical Co Ltd	Goldman Sachs	(1,148)			Merrill Lynch	341
300	Koei Tecmo Holdings Co Ltd	Goldman Sachs	(98)	800	Maxell Ltd	Goldman Sachs	546
(1,500)	Kohnan Shoji Co Ltd	Goldman Sachs	2,106	(1,500)	Mazda Motor Corp	Bank of America	
1,200	Kokuyo Co Ltd	Bank of America				Merrill Lynch	(206)
		Merrill Lynch	(38)	(1,200)	McDonald's Holdings Co Japan Ltd	Bank of America	
900	Kokuyo Co Ltd	Goldman Sachs	(29)			Merrill Lynch	1,225
1,500	Komatsu Ltd	Bank of America		(600)	McDonald's Holdings Co Japan Ltd	Goldman Sachs	613
		Merrill Lynch	(680)	(400)	MEC Co Ltd	Bank of America	
100	Komatsu Ltd	Goldman Sachs	(45)			Merrill Lynch	(140)
200	Komatsu Ltd	Morgan Stanley	(20)	(400)	MEC Co Ltd	Goldman Sachs	(140)
(1,400)	Komeri Co Ltd	Bank of America		300	Medipal Holdings Corp	Goldman Sachs	88
		Merrill Lynch	(491)	(600)	Medley Inc	Bank of America	
(1,900)	Komeri Co Ltd	Goldman Sachs	(667)			Merrill Lynch	1,302
(1,000)	Kosaido Holdings Co Ltd	Bank of America		100	Megmilk Snow Brand Co Ltd	Bank of America	
		Merrill Lynch	670			Merrill Lynch	20
200	Kose Corp	Goldman Sachs	775	1,700	Megmilk Snow Brand Co Ltd	Goldman Sachs	347
300	Kose Corp	Morgan Stanley	1,631	500	Meidensha Corp	Bank of America	
900	Koshidaka Holdings Co Ltd	Bank of America				Merrill Lynch	2,186
		Merrill Lynch	(138)	700	Meidensha Corp	Goldman Sachs	3,060
2,000	Koshidaka Holdings Co Ltd	Goldman Sachs	(306)	(700)	Meiko Electronics Co Ltd	Goldman Sachs	(4,512)
2,800	Kubota Corp	Bank of America		900	MEITEC Group Holdings Inc	Goldman Sachs	(270)
		Merrill Lynch	(3,512)	(600)	Mercari Inc	Bank of America	
1,300	Kubota Corp	Goldman Sachs	(1,630)			Merrill Lynch	366
2,700	Kubota Corp	Morgan Stanley	(991)	(1,500)	Mercari Inc	Goldman Sachs	914
300	Kumagai Gumi Co Ltd	Bank of America		100	METAWATER Co Ltd	Bank of America	
		Merrill Lynch	54			Merrill Lynch	4
100	Kumagai Gumi Co Ltd	Goldman Sachs	(20)	500	METAWATER Co Ltd	Goldman Sachs	22
(2,600)	Kura Sushi Inc	Goldman Sachs	415	(100)	Micronics Japan Co Ltd	Bank of America	
500	Kuraray Co Ltd	Goldman Sachs	57			Merrill Lynch	567
300	Kuraray Co Ltd	Morgan Stanley	(30)	(400)	Micronics Japan Co Ltd	Goldman Sachs	2,220
(400)	KYB Corp	Bank of America		4,500	Mitsubishi Chemical Group Corp	Goldman Sachs	(428)
		Merrill Lynch	(894)	9,400	Mitsubishi Chemical Group Corp	Morgan Stanley	1,302
(1,800)	KYB Corp	Goldman Sachs	(4,021)	(3)	Mitsubishi Estate Logistics Investment Corp (REIT)	Goldman Sachs	316
3,400	Kyoritsu Maintenance Co Ltd	Bank of America		1,200	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(605)
		Merrill Lynch	(5,555)			Bank of America	
2,600	Kyoritsu Maintenance Co Ltd	Goldman Sachs	(4,248)	1,700	Mitsubishi HC Capital Inc	Bank of America	
900	Kyowa Kirin Co Ltd	Bank of America				Merrill Lynch	179
		Merrill Lynch	95	3,400	Mitsubishi HC Capital Inc	Goldman Sachs	358
700	Kyowa Kirin Co Ltd	Goldman Sachs	74	(3,000)	Mitsubishi Heavy Industries Ltd	Bank of America	
900	Kyowa Kirin Co Ltd	Morgan Stanley	517			Merrill Lynch	(325)
(600)	Kyushu Electric Power Co Inc	Goldman Sachs	(1,005)	800	Mitsubishi Shokuhin Co Ltd	Bank of America	
(1,500)	Kyushu Electric Power Co Inc	Morgan Stanley	(1,043)			Merrill Lynch	(1,021)
(1,000)	Kyushu Railway Co	Bank of America		1,300	Mitsubishi Shokuhin Co Ltd	Goldman Sachs	(1,659)
		Merrill Lynch	(951)	11,500	Mitsubishi UFJ Financial Group Inc	Bank of America	
(2,000)	Kyushu Railway Co	Goldman Sachs	(1,902)			Merrill Lynch	4,954
(1,300)	Kyushu Railway Co	Morgan Stanley	(1,112)	5,300	Mitsubishi UFJ Financial Group Inc	Goldman Sachs	2,281
(1,800)	Leopalace21 Corp	Goldman Sachs	138	(200)	Mitsui & Co Ltd	Goldman Sachs	219
400	Life Corp	Bank of America		(3,300)	Mitsui E&S Co Ltd	Goldman Sachs	1,259
		Merrill Lynch	549				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
5,400	Mitsui Fudosan Co Ltd	Goldman Sachs	(103)	1,600	Nichicon Corp	Goldman Sachs	(1,082)
8,100	Mitsui Fudosan Co Ltd	Morgan Stanley	1,267	400	Nichiha Corp	Goldman Sachs	166
(6)	Mitsui Fudosan Logistics Park Inc (REIT)	Bank of America Merrill Lynch	142	(100)	Nichirei Corp	Bank of America Merrill Lynch	43
(1)	Mitsui Fudosan Logistics Park Inc (REIT)	Goldman Sachs	109	1,300	NIDEC Corp	Goldman Sachs	7,260
(1,300)	Mitsui High-Tec Inc	Bank of America Merrill Lynch	4,746	(900)	Nifco Inc	Goldman Sachs	396
1,300	Mitsui Mining & Smelting Co Ltd	Bank of America Merrill Lynch	1,631	(800)	Nihon Kohden Corp	Bank of America Merrill Lynch	(2,987)
100	Mitsui Mining & Smelting Co Ltd	Goldman Sachs	(9)	(600)	Nikkiso Co Ltd	Bank of America Merrill Lynch	(54)
(900)	Mitsui OSK Lines Ltd	Goldman Sachs	(615)	(1,000)	Nikkiso Co Ltd	Goldman Sachs	(89)
(300)	Mitsui OSK Lines Ltd	Morgan Stanley	(262)	(1,300)	Nikkon Holdings Co Ltd	Bank of America Merrill Lynch	490
100	Miura Co Ltd	Bank of America Merrill Lynch	237	(1,100)	Nikkon Holdings Co Ltd	Goldman Sachs	414
200	Miura Co Ltd	Goldman Sachs	347	2,100	Nikon Corp	Bank of America Merrill Lynch	(965)
1,300	MIXI Inc	Goldman Sachs	738	7,100	Nikon Corp	Goldman Sachs	(3,263)
1,200	Mizuho Financial Group Inc	Bank of America Merrill Lynch	881	1,900	Nikon Corp	Morgan Stanley	(303)
4,500	Mizuho Financial Group Inc	Morgan Stanley	2,441	300	Nintendo Co Ltd	Goldman Sachs	450
2,000	Mizuho Leasing Co Ltd	Goldman Sachs	(217)	200	Nippon Corp	Goldman Sachs	(73)
200	Mizuno Corp	Bank of America Merrill Lynch	562	(3)	Nippon Accommodations Fund Inc (REIT)	Bank of America Merrill Lynch	498
900	Mizuno Corp	Goldman Sachs	2,527	(24)	Nippon Building Fund Inc (REIT)	Bank of America Merrill Lynch	1,532
1,400	Modec Inc	Bank of America Merrill Lynch	(1,948)	(18)	Nippon Building Fund Inc (REIT)	Goldman Sachs	1,149
1,200	Modec Inc	Goldman Sachs	(1,670)	(13)	Nippon Building Fund Inc (REIT)	Morgan Stanley	(332)
(700)	Money Forward Inc	Bank of America Merrill Lynch	3,463	(900)	Nippon Carbon Co Ltd	Bank of America Merrill Lynch	(1,264)
(600)	Money Forward Inc	Goldman Sachs	3,534	(900)	Nippon Carbon Co Ltd	Goldman Sachs	(1,264)
100	Monogatari Corp	Bank of America Merrill Lynch	(169)	200	NIPPON EXPRESS HOLDINGS Inc	Goldman Sachs	57
700	Monogatari Corp	Goldman Sachs	(1,184)	100	NIPPON EXPRESS HOLDINGS Inc	Morgan Stanley	69
(18)	Mori Hills Investment Corp (REIT)	Bank of America Merrill Lynch	551	2,100	Nippon Gas Co Ltd	Bank of America Merrill Lynch	(362)
(5)	Mori Hills Investment Corp (REIT)	Goldman Sachs	25	(1)	NIPPON Investment Corp (REIT)	Goldman Sachs	16
600	Morinaga & Co Ltd	Goldman Sachs	(4)	(7,700)	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	614
(1,600)	Morinaga Milk Industry Co Ltd	Bank of America Merrill Lynch	1,236	1,800	Nippon Light Metal Holdings Co Ltd	Bank of America Merrill Lynch	(574)
(2,000)	Morinaga Milk Industry Co Ltd	Goldman Sachs	1,545	4,000	Nippon Light Metal Holdings Co Ltd	Goldman Sachs	(1,276)
1,200	MOS Food Services Inc	Goldman Sachs	306	800	Nippon Paper Industries Co Ltd	Goldman Sachs	(227)
600	MS&AD Insurance Group Holdings Inc	Morgan Stanley	574	(100)	Nippon Road Co Ltd	Goldman Sachs	(1)
(600)	Musashi Seimitsu Industry Co Ltd	Goldman Sachs	46	(1,800)	Nippon Sanso Holdings Corp	Bank of America Merrill Lynch	(735)
(600)	Musashino Bank Ltd	Bank of America Merrill Lynch	(498)	(500)	Nippon Sanso Holdings Corp	Goldman Sachs	(204)
(300)	Musashino Bank Ltd	Goldman Sachs	(249)	(1,500)	Nippon Sanso Holdings Corp	Morgan Stanley	(1,321)
100	Nakanishi Inc	Bank of America Merrill Lynch	(167)	600	Nippon Shinyaku Co Ltd	Bank of America Merrill Lynch	(2,516)
1,600	Nakanishi Inc	Goldman Sachs	(2,665)	1,100	Nippon Shinyaku Co Ltd	Goldman Sachs	(4,216)
(700)	Nakayama Steel Works Ltd	Bank of America Merrill Lynch	(40)	23,600	Nippon Telegraph & Telephone Corp	Morgan Stanley	(30)
(1,400)	Nakayama Steel Works Ltd	Goldman Sachs	(80)	(100)	Nippon Television Holdings Inc	Bank of America Merrill Lynch	(26)
(2,000)	Namura Shipbuilding Co Ltd	Bank of America Merrill Lynch	(5,833)	(1,800)	Nippon Yakin Kogyo Co Ltd	Bank of America Merrill Lynch	(2,412)
(1,600)	Namura Shipbuilding Co Ltd	Goldman Sachs	(4,667)	(400)	Nippon Yakin Kogyo Co Ltd	Goldman Sachs	(536)
(300)	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	175	(400)	Nippon Yusen KK	Goldman Sachs	(444)
(2,300)	Nankai Electric Railway Co Ltd	Goldman Sachs	1,343	(700)	Nippon Yusen KK	Morgan Stanley	(491)
(500)	Nanto Bank Ltd	Bank of America Merrill Lynch	(527)	300	Nipro Corp	Bank of America Merrill Lynch	36
(900)	Nanto Bank Ltd	Goldman Sachs	(948)	1,800	Nipro Corp	Goldman Sachs	218
600	Nexon Co Ltd	Bank of America Merrill Lynch	(21)				
400	Nexon Co Ltd	Goldman Sachs	(14)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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)	Nishimatsu Construction Co Ltd	Goldman Sachs	191	(1,200)	Oisix ra daichi Inc	Goldman Sachs	904
(2,100)	Nishimatsuya Chain Co Ltd	Bank of America Merrill Lynch	(630)	400	Okamura Corp	Bank of America Merrill Lynch	(245)
(4,500)	Nishimatsuya Chain Co Ltd	Goldman Sachs	(1,350)	700	Okamura Corp	Goldman Sachs	(429)
2,700	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	1,809	1,600	Oki Electric Industry Co Ltd	Bank of America Merrill Lynch	163
1,700	Nishi-Nippon Financial Holdings Inc	Goldman Sachs	1,139	6,500	Oki Electric Industry Co Ltd	Goldman Sachs	664
(1,100)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	(23)	600	Okinawa Cellular Telephone Co	Goldman Sachs	(38)
(600)	Nissan Chemical Corp	Bank of America Merrill Lynch	2,022	1,400	Okinawa Electric Power Co Inc	Bank of America Merrill Lynch	188
12,000	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(735)	1,200	Okinawa Electric Power Co Inc	Goldman Sachs	161
100	Nissan Motor Co Ltd	Goldman Sachs	(6)	500	Omnron Corp	Morgan Stanley	(370)
4,700	Nissan Motor Co Ltd	Morgan Stanley	168	(5)	One Inc (REIT)	Bank of America Merrill Lynch	357
700	Nisshin Oillio Group Ltd	Bank of America Merrill Lynch	112	(17)	One Inc (REIT)	Goldman Sachs	1,215
1,400	Nisshin Oillio Group Ltd	Goldman Sachs	223	5,800	Onward Holdings Co Ltd	Bank of America Merrill Lynch	1,592
6,400	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(2,206)	4,600	Onward Holdings Co Ltd	Goldman Sachs	1,262
5,800	Nisshinbo Holdings Inc	Goldman Sachs	(1,999)	300	Optex Group Co Ltd	Goldman Sachs	(42)
(600)	Niterra Co Ltd	Bank of America Merrill Lynch	172	100	Oracle Corp Japan	Bank of America Merrill Lynch	(536)
(3,200)	Niterra Co Ltd	Goldman Sachs	919	200	Oracle Corp Japan	Goldman Sachs	(536)
(1,100)	Niterra Co Ltd	Morgan Stanley	(253)	(300)	Orient Corp	Morgan Stanley	(1,334)
100	Nittetsu Mining Co Ltd	Goldman Sachs	166	(900)	Orient Corp	Bank of America Merrill Lynch	(13)
(100)	Noevir Holdings Co Ltd	Bank of America Merrill Lynch	(83)	300	Oriental Land Co Ltd	Goldman Sachs	(40)
(1,700)	Nojima Corp	Bank of America Merrill Lynch	(640)	(400)	Osaka Soda Co Ltd	Bank of America Merrill Lynch	(1,557)
(1,400)	Nojima Corp	Goldman Sachs	(527)	(1,700)	Osaka Soda Co Ltd	Goldman Sachs	(6,618)
3,500	Nomura Co Ltd	Bank of America Merrill Lynch	(246)	(800)	OSAKA Titanium Technologies Co Ltd	Bank of America Merrill Lynch	(2,022)
3,200	Nomura Co Ltd	Goldman Sachs	(225)	(600)	OSAKA Titanium Technologies Co Ltd	Goldman Sachs	(1,516)
(1,000)	Nomura Micro Science Co Ltd	Bank of America Merrill Lynch	4,755	(1,500)	OSG Corp	Goldman Sachs Bank of America Merrill Lynch	842
(300)	Nomura Micro Science Co Ltd	Goldman Sachs	887	(2,700)	OSG Corp	Goldman Sachs	1,516
600	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(34)	6,200	Otsuka Corp	Bank of America Merrill Lynch	3,027
600	Nomura Research Institute Ltd	Goldman Sachs	(34)	400	Otsuka Corp	Goldman Sachs	195
1,000	Nomura Research Institute Ltd	Morgan Stanley	(109)	500	Otsuka Holdings Co Ltd	Goldman Sachs	(370)
100	Noritsu Koki Co Ltd	Bank of America Merrill Lynch	230	1,300	Otsuka Holdings Co Ltd	Morgan Stanley	1,021
1,000	Noritsu Koki Co Ltd	Goldman Sachs	2,298	200	Pacific Industrial Co Ltd	Goldman Sachs	40
700	North Pacific Bank Ltd	Bank of America Merrill Lynch	142	(1,900)	PAL GROUP Holdings Co Ltd	Goldman Sachs	534
(100)	NPR-RIKEN Corp	Bank of America Merrill Lynch	103	800	PALTAC Corp	Bank of America Merrill Lynch	(301)
(1,600)	NS United Kaiun Kaisha Ltd	Goldman Sachs	(919)	300	PALTAC Corp	Goldman Sachs	(113)
700	NSK Ltd	Goldman Sachs	54	1,000	Panasonic Holdings Corp	Goldman Sachs	243
10,500	NTN Corp	Bank of America Merrill Lynch	576	1,600	Panasonic Holdings Corp	Morgan Stanley	454
31,500	NTN Corp	Goldman Sachs	1,729	(1,900)	Park24 Co Ltd	Morgan Stanley	406
(600)	NTT Data Group Corp	Morgan Stanley	(253)	2,000	Persol Holdings Co Ltd	Bank of America Merrill Lynch	(61)
(7)	NTT UD Investment Corp (REIT)	Goldman Sachs	179	4,600	Persol Holdings Co Ltd	Goldman Sachs	(141)
(2,000)	Nxera Pharma Co Ltd	Bank of America Merrill Lynch	332	2,600	Pigeon Corp	Goldman Sachs	66
5,200	Obayashi Corp	Morgan Stanley	1,062	(700)	Piolax Inc	Bank of America Merrill Lynch	(353)
100	Obic Co Ltd	Goldman Sachs	(306)	(1,000)	Piolax Inc	Goldman Sachs	(504)
(900)	Odakyu Electric Railway Co Ltd	Goldman Sachs	169	(100)	PKSHA Technology Inc	Goldman Sachs	472
(100)	Odakyu Electric Railway Co Ltd	Morgan Stanley	2	400	Plus Alpha Consulting Co Ltd	Bank of America Merrill Lynch	(475)
(1,900)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	(2,158)	3,400	Prestige International Inc	Goldman Sachs	(22)
				1,500	Prima Meat Packers Ltd	Bank of America Merrill Lynch	211
				1,000	Prima Meat Packers Ltd	Goldman Sachs	140
				2,700	Raito Kogyo Co Ltd	Bank of America Merrill Lynch	(1,605)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
1,700	Raito Kogyo Co Ltd	Goldman Sachs	(1,118)	400	SCSK Corp	Bank of America	
(1,000)	Rakus Co Ltd	Bank of America				Merrill Lynch	398
		Merrill Lynch	635	200	SCSK Corp	Goldman Sachs	199
(2,200)	Rakus Co Ltd	Goldman Sachs	1,397	200	SCSK Corp	Morgan Stanley	102
(1,900)	Rakus Co Ltd	Morgan Stanley	24	(300)	Secom Co Ltd	Bank of America	
28,100	Rakuten Group Inc	Bank of America				Merrill Lynch	618
		Merrill Lynch	4,286	(200)	Secom Co Ltd	Goldman Sachs	412
200	Rakuten Group Inc	Goldman Sachs	31	(200)	Secom Co Ltd	Morgan Stanley	234
1,400	Recruit Holdings Co Ltd	Goldman Sachs	7,881	400	Sega Sammy Holdings Inc	Bank of America	
1,000	Relo Group Inc	Bank of America				Merrill Lynch	(278)
		Merrill Lynch	(109)	300	Sega Sammy Holdings Inc	Goldman Sachs	(209)
800	Relo Group Inc	Goldman Sachs	(87)	400	Sega Sammy Holdings Inc	Morgan Stanley	(31)
(6,900)	Rengo Co Ltd	Bank of America		1,600	Seiko Epson Corp	Bank of America	
		Merrill Lynch	1,982			Merrill Lynch	654
(2,400)	Rengo Co Ltd	Goldman Sachs	689	900	Seiko Epson Corp	Goldman Sachs	368
3,800	Resona Holdings Inc	Goldman Sachs	1,601	1,900	Seiko Epson Corp	Morgan Stanley	1,388
(2,600)	Resonac Holdings Corp	Bank of America		500	Seiren Co Ltd	Goldman Sachs	(29)
		Merrill Lynch	3,402	1,600	Sekisui House Ltd	Bank of America	
(3,400)	Resonac Holdings Corp	Goldman Sachs	4,448			Merrill Lynch	(286)
1,000	Ricoh Co Ltd	Bank of America		2,500	Sekisui House Ltd	Goldman Sachs	(447)
		Merrill Lynch	638	100	Sekisui House Ltd	Morgan Stanley	(28)
3,800	Ricoh Co Ltd	Goldman Sachs	2,425	300	Senko Group Holdings Co Ltd		
9,500	Ricoh Co Ltd	Morgan Stanley	6,124			Goldman Sachs	(34)
(400)	Riken Keiki Co Ltd	Bank of America		(2,900)	Septeni Holdings Co Ltd	Bank of America	
		Merrill Lynch	(434)			Merrill Lynch	999
(1,600)	Riken Keiki Co Ltd	Goldman Sachs	(1,736)	(1,500)	Septeni Holdings Co Ltd	Goldman Sachs	517
(100)	Ringer Hut Co Ltd	Bank of America		(900)	Seven & i Holdings Co Ltd	Goldman Sachs	(98)
		Merrill Lynch	(23)	(1,800)	Seven & i Holdings Co Ltd	Morgan Stanley	23
(2,200)	Ringer Hut Co Ltd	Goldman Sachs	(505)	(1,600)	SG Holdings Co Ltd	Bank of America	
6,200	Rohm Co Ltd	Morgan Stanley	1,286			Merrill Lynch	(36)
(1,300)	Rohto Pharmaceutical Co Ltd	Bank of America		(2,300)	SG Holdings Co Ltd	Goldman Sachs	(51)
		Merrill Lynch	1,054	(2,000)	SG Holdings Co Ltd	Morgan Stanley	26
(1,200)	Rohto Pharmaceutical Co Ltd			1,000	Shibaura Machine Co Ltd	Goldman Sachs	(606)
(1,600)	Rohto Pharmaceutical Co Ltd	Goldman Sachs	973	(210)	SHIFT Inc	Goldman Sachs	1,669
		Morgan Stanley	(286)	(1,200)	Shiga Bank Ltd	Bank of America	
(400)	Roland Corp	Bank of America				Merrill Lynch	(3,408)
		Merrill Lynch	549	(1,600)	Shiga Bank Ltd	Goldman Sachs	(4,544)
(300)	Roland Corp	Goldman Sachs	412	(100)	Shimano Inc	Goldman Sachs	625
(200)	Ryoyo Ryosan Holdings Inc	Goldman Sachs	116	(400)	Shimano Inc	Morgan Stanley	268
2,300	Saizeriya Co Ltd	Bank of America		2,200	Shimizu Corp	Bank of America	
		Merrill Lynch	(2,495)			Merrill Lynch	(383)
1,000	Saizeriya Co Ltd	Goldman Sachs	(1,085)	5,900	Shimizu Corp	Goldman Sachs	(1,028)
300	San-A Co Ltd	Bank of America		5,200	Shimizu Corp	Morgan Stanley	(820)
		Merrill Lynch	287	(1,100)	Shin Nippon Biomedical Laboratories Ltd	Bank of America	
200	San-A Co Ltd	Goldman Sachs	191			Merrill Lynch	407
(800)	Sangetsu Corp	Bank of America		(500)	Shin Nippon Biomedical Laboratories Ltd	Goldman Sachs	185
		Merrill Lynch	572	(1,000)	Shinko Electric Industries Co Ltd	Bank of America	
(1,700)	Sangetsu Corp	Goldman Sachs	1,215			Merrill Lynch	(313)
1,400	Sanki Engineering Co Ltd	Bank of America		(800)	Shinko Electric Industries Co Ltd	Goldman Sachs	(250)
		Merrill Lynch	608	300	Ship Healthcare Holdings Inc	Bank of America	
800	Sanki Engineering Co Ltd	Goldman Sachs	347			Merrill Lynch	(211)
7,500	Sankyo Co Ltd	Morgan Stanley	527	200	Ship Healthcare Holdings Inc	Goldman Sachs	(140)
(900)	Sanrio Co Ltd	Goldman Sachs	439	1,200	Shiseido Co Ltd	Bank of America	
(300)	Sansan Inc	Bank of America				Merrill Lynch	1,807
		Merrill Lynch	(50)	300	Shiseido Co Ltd	Goldman Sachs	452
2,300	Santen Pharmaceutical Co Ltd	Goldman Sachs	308	400	Shiseido Co Ltd	Morgan Stanley	480
3,100	Santen Pharmaceutical Co Ltd			(1,400)	Shoei Co Ltd	Bank of America	
		Morgan Stanley	1,978			Merrill Lynch	286
(100)	Sanyo Denki Co Ltd	Bank of America		(5,400)	Shoei Co Ltd	Goldman Sachs	1,103
		Merrill Lynch	(13)	(2,000)	SKY Perfect JSAT Holdings Inc	Bank of America	
(300)	Sanyo Denki Co Ltd	Goldman Sachs	(38)			Merrill Lynch	(255)
700	Sato Holdings Corp	Goldman Sachs	179	(3,200)	SKY Perfect JSAT Holdings Inc	Goldman Sachs	(408)
(1,400)	SBI Sumishin Net Bank Ltd	Bank of America				Goldman Sachs	(979)
		Merrill Lynch	(4,253)	1,100	SMS Co Ltd	Goldman Sachs	(979)
(500)	SBS Holdings Inc	Goldman Sachs	527	(3,000)	Socionext Inc	Morgan Stanley	(3,140)
200	SCREEN Holdings Co Ltd	Bank of America				Merrill Lynch	
		Merrill Lynch	(657)	800	SoftBank Group Corp	Bank of America	
200	SCREEN Holdings Co Ltd	Morgan Stanley	(638)			Merrill Lynch	3,487

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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	SoftBank Group Corp	Goldman Sachs	436	500	Taikisha Ltd	Goldman Sachs	1,627
3,000	Sohgo Security Services Co Ltd	Goldman Sachs	410	(1,600)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	(950)
(200)	Sony Group Corp	Morgan Stanley	(109)	(1,500)	Taiyo Yuden Co Ltd	Goldman Sachs	(890)
(15)	SOSILA Logistics Inc (REIT)	Bank of America Merrill Lynch	469	(1,000)	Taiyo Yuden Co Ltd	Morgan Stanley	(428)
(47)	SOSILA Logistics Inc (REIT)	Goldman Sachs	1,470	(2,300)	Takara Holdings Inc	Bank of America Merrill Lynch	345
(500)	Sotetsu Holdings Inc	Bank of America Merrill Lynch	171	(6,200)	Takara Holdings Inc	Goldman Sachs	930
(700)	Sotetsu Holdings Inc	Goldman Sachs	328	(35)	Takara Leben Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	558
(300)	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	592	(18)	Takara Leben Real Estate Investment Corp (REIT)	Goldman Sachs	287
(300)	Square Enix Holdings Co Ltd	Morgan Stanley	304	300	Takeuchi Manufacturing Co Ltd	Bank of America Merrill Lynch	(383)
(300)	SRE Holdings Corp	Bank of America Merrill Lynch	(220)	900	Takuma Co Ltd	Bank of America Merrill Lynch	310
(14)	Star Asia Investment Corp (REIT)	Bank of America Merrill Lynch	214	5,100	Takuma Co Ltd	Goldman Sachs	1,758
(27)	Star Asia Investment Corp (REIT)	Goldman Sachs	414	(300)	Tama Home Co Ltd	Bank of America Merrill Lynch	680
(600)	Star Micronics Co Ltd	Bank of America Merrill Lynch	(306)	(100)	Tama Home Co Ltd	Goldman Sachs	227
800	Starts Corp Inc	Bank of America Merrill Lynch	(1,174)	800	Tamron Co Ltd	Bank of America Merrill Lynch	3,778
800	Starts Corp Inc	Goldman Sachs	(1,174)	(1,100)	TDK Corp	Goldman Sachs	(6,410)
1,100	Strike Co Ltd	Goldman Sachs	176	300	TechMatrix Corp	Goldman Sachs	195
3,500	Subaru Corp	Morgan Stanley	3,641	(100)	THK Co Ltd	Bank of America Merrill Lynch	106
(4,600)	SUMCO Corp	Bank of America Merrill Lynch	4,448	(200)	THK Co Ltd	Goldman Sachs	85
(1,300)	SUMCO Corp	Goldman Sachs	1,257	2,400	Toa Corp	Bank of America Merrill Lynch	245
(1,700)	SUMCO Corp	Morgan Stanley	439	5,200	Toa Corp	Goldman Sachs	531
5,000	Sumitomo Chemical Co Ltd	Goldman Sachs	(460)	(700)	Tocalo Co Ltd	Bank of America Merrill Lynch	(277)
3,600	Sumitomo Chemical Co Ltd	Morgan Stanley	(25)	(400)	Tocalo Co Ltd	Goldman Sachs	(158)
500	Sumitomo Corp	Goldman Sachs	(236)	(1,500)	Toei Co Ltd	Goldman Sachs	909
400	Sumitomo Corp	Morgan Stanley	(15)	(7,500)	Toho Bank Ltd	Bank of America Merrill Lynch	1,149
5,700	Sumitomo Mitsui Construction Co Ltd	Bank of America Merrill Lynch	(291)	(18,400)	Toho Bank Ltd	Goldman Sachs	2,818
8,900	Sumitomo Mitsui Construction Co Ltd	Goldman Sachs	(454)	400	Toho Co Ltd	Goldman Sachs	151
2,100	Sumitomo Mitsui Financial Group Inc	Goldman Sachs	14,569	800	Toho Co Ltd	Morgan Stanley	352
300	Sumitomo Mitsui Financial Group Inc	Goldman Sachs	894	1,000	Toho Gas Co Ltd	Goldman Sachs	1,813
1,200	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	452	(800)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	(45)
(1,000)	Sumitomo Pharma Co Ltd	Bank of America Merrill Lynch	453	(2,600)	Tokai Carbon Co Ltd	Goldman Sachs	(23)
(7,700)	Sumitomo Pharma Co Ltd	Goldman Sachs	1,733	(1,200)	TOKAI Holdings Corp	Bank of America Merrill Lynch	(15)
2,000	Sumitomo Realty & Development Co Ltd	Morgan Stanley	(804)	(3,100)	TOKAI Holdings Corp	Goldman Sachs	(40)
900	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(503)	700	Tokai Rika Co Ltd	Bank of America Merrill Lynch	22
3,400	Sumitomo Rubber Industries Ltd	Goldman Sachs	(1,899)	1,600	Tokai Rika Co Ltd	Goldman Sachs	51
1,900	Sun Frontier Fudousan Co Ltd	Goldman Sachs	(1,213)	300	Token Corp	Goldman Sachs	(249)
800	Suzuken Co Ltd	Bank of America Merrill Lynch	759	(14,000)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	4,307
600	Suzuken Co Ltd	Goldman Sachs	571	100	Tokyo Electron Ltd	Goldman Sachs	(1,021)
(600)	Systemex Corp	Bank of America Merrill Lynch	54	200	Tokyo Electron Ltd	Morgan Stanley	(3,255)
(600)	Systemex Corp	Morgan Stanley	130	(1,100)	Tokyo Gas Co Ltd	Bank of America Merrill Lynch	(1,390)
12,500	Systema Corp	Bank of America Merrill Lynch	479	(3,500)	Tokyo Gas Co Ltd	Morgan Stanley	(4,468)
22,300	Systema Corp	Goldman Sachs	854	(200)	Tokyo Kiraboshi Financial Group Inc	Bank of America Merrill Lynch	(632)
(600)	T Hasegawa Co Ltd	Goldman Sachs	345	(300)	Tokyo Kiraboshi Financial Group Inc	Goldman Sachs	(948)
2,200	Tadano Ltd	Bank of America Merrill Lynch	(590)	1,200	Tokyo Ohka Kogyo Co Ltd	Bank of America Merrill Lynch	84
1,000	Tadano Ltd	Goldman Sachs	(268)	300	Tokyo Ohka Kogyo Co Ltd	Goldman Sachs	21
				(2,400)	Tokyo Steel Manufacturing Co Ltd	Bank of America Merrill Lynch	1,516
				(2,100)	Tokyo Steel Manufacturing Co Ltd	Goldman Sachs	1,327

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
5,200	Tokyo Tatemono Co Ltd	Bank of America Merrill Lynch	(133)	300	UACJ Corp	Bank of America Merrill Lynch	153
5,000	Tokyo Tatemono Co Ltd	Goldman Sachs	(128)	600	UACJ Corp	Goldman Sachs	(19)
3,500	Tokyo Tatemono Co Ltd	Morgan Stanley	469	1,000	United Arrows Ltd	Bank of America Merrill Lynch	211
2,000	Tokyu Construction Co Ltd	Bank of America Merrill Lynch	(191)	1,000	UT Group Co Ltd	Goldman Sachs	(989)
3,900	Tokyu Construction Co Ltd	Goldman Sachs	(373)	600	Valor Holdings Co Ltd	Bank of America Merrill Lynch	502
(2,600)	Tokyu Corp	Bank of America Merrill Lynch	41	900	Valor Holdings Co Ltd	Goldman Sachs	752
(1,700)	Tokyu Corp	Goldman Sachs	27	(200)	Visional Inc	Morgan Stanley	166
(2,800)	Tokyu Corp	Morgan Stanley	706	(300)	Wacoal Holdings Corp	Bank of America Merrill Lynch	(783)
(1,100)	Tokyu Fudosan Holdings Corp	Goldman Sachs	249	(1,300)	Wacoal Holdings Corp	Goldman Sachs	(3,393)
(2,000)	Tokyu Fudosan Holdings Corp	Morgan Stanley	(77)	800	Wacom Co Ltd	Bank of America Merrill Lynch	41
(3,600)	TOMONY Holdings Inc	Bank of America Merrill Lynch	(551)	(100)	Weathernews Inc	Goldman Sachs	35
(16,500)	TOMONY Holdings Inc	Goldman Sachs	(2,527)	(700)	West Holdings Corp	Bank of America Merrill Lynch	340
(300)	Topcon Corp	Goldman Sachs	187	(2,600)	West Japan Railway Co	Morgan Stanley	548
(800)	Topre Corp	Bank of America Merrill Lynch	(56)	(400)	Workman Co Ltd	Bank of America Merrill Lynch	472
(1,100)	Topre Corp	Goldman Sachs	(77)	(800)	Workman Co Ltd	Goldman Sachs	945
6,000	Toray Industries Inc	Goldman Sachs	(195)	(800)	Yamada Holdings Co Ltd	Goldman Sachs	(26)
5,500	Toray Industries Inc	Morgan Stanley	579	(1,200)	YA-MAN Ltd	Bank of America Merrill Lynch	(107)
300	Tosei Corp	Bank of America Merrill Lynch	(278)	(4,800)	YA-MAN Ltd	Goldman Sachs	(429)
3,000	Tosei Corp	Goldman Sachs	(2,776)	(2,300)	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	(1,174)
1,400	Toshiba TEC Corp	Bank of America Merrill Lynch	1,474	(600)	Yamato Holdings Co Ltd	Goldman Sachs	(306)
1,100	Toshiba TEC Corp	Goldman Sachs	1,158	(1,700)	Yamato Holdings Co Ltd	Morgan Stanley	(939)
300	Totetsu Kogyo Co Ltd	Goldman Sachs	105	(900)	Yamato Kogyo Co Ltd	Goldman Sachs	2,585
(200)	Towa Corp	Bank of America Merrill Lynch	2,422	700	Yamazen Corp	Bank of America Merrill Lynch	85
(700)	Towa Corp	Goldman Sachs	4,447	700	Yaoko Co Ltd	Bank of America Merrill Lynch	4,369
2,600	Towa Pharmaceutical Co Ltd	Bank of America Merrill Lynch	2,522	(1,000)	Yokogawa Electric Corp	Goldman Sachs	(747)
2,000	Towa Pharmaceutical Co Ltd	Goldman Sachs	1,940	(500)	Yokohama Rubber Co Ltd	Bank of America Merrill Lynch	667
(100)	Toyo Gosei Co Ltd	Bank of America Merrill Lynch	(109)	(2,300)	Yokohama Rubber Co Ltd	Goldman Sachs	3,068
(100)	Toyo Gosei Co Ltd	Goldman Sachs	(109)	(800)	Yokohama Rubber Co Ltd	Morgan Stanley	628
400	Toyo Seikan Group Holdings Ltd	Bank of America Merrill Lynch	218	(200)	Yonex Co Ltd	Bank of America Merrill Lynch	(342)
(200)	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	(881)	(700)	Yonex Co Ltd	Goldman Sachs	(1,197)
(400)	Toyo Suisan Kaisha Ltd	Goldman Sachs	(1,762)	200	Yuasa Trading Co Ltd	Bank of America Merrill Lynch	(268)
(900)	Toyo Tire Corp	Bank of America Merrill Lynch	169	400	Yuasa Trading Co Ltd	Goldman Sachs	(536)
1,800	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	57	(100)	Zenkoku Hosho Co Ltd	Bank of America Merrill Lynch	(28)
300	Toyoda Gosei Co Ltd	Goldman Sachs	10	(300)	Zensho Holdings Co Ltd	Bank of America Merrill Lynch	6
900	Toyota Boshoku Corp	Bank of America Merrill Lynch	124	(1,000)	Zojirushi Corp	Bank of America Merrill Lynch	(236)
1,900	Toyota Boshoku Corp	Goldman Sachs	261	(500)	Zojirushi Corp	Goldman Sachs	(118)
(2,800)	Toyota Motor Corp	Morgan Stanley	(232)	2,700	ZOZO Inc	Goldman Sachs	3,326
(300)	Transcosmos Inc	Bank of America Merrill Lynch	(393)	700	ZOZO Inc	Morgan Stanley	402
(900)	Tri Chemical Laboratories Inc	Bank of America Merrill Lynch	86				81,299
(1,600)	Tri Chemical Laboratories Inc	Goldman Sachs	153	<b>Netherlands</b>			
1,300	Trusco Nakayama Corp	Goldman Sachs	(249)	1,202	ABN AMRO Bank NV - CVA	Bank of America Merrill Lynch	(131)
300	TS Tech Co Ltd	Bank of America Merrill Lynch	190	365	ABN AMRO Bank NV - CVA	Goldman Sachs	(40)
200	TS Tech Co Ltd	Goldman Sachs	126	3,174	ABN AMRO Bank NV - CVA	Morgan Stanley	(86)
400	Tsubakimoto Chain Co	Bank of America Merrill Lynch	—	1,424	Aegon Ltd	Bank of America Merrill Lynch	(406)
200	Tsubakimoto Chain Co	Goldman Sachs	—	(140)	Alfen N.V.	Bank of America Merrill Lynch	857
200	Tsubakimoto Chain Co	Goldman Sachs	—	(1,043)	Alfen N.V.	Goldman Sachs	5,553
100	Tsumura & Co	Bank of America Merrill Lynch	57	(2,831)	Allfunds Group Plc	Goldman Sachs	800
				(85)	AMG Critical Materials NV	Bank of America Merrill Lynch	193

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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>			
(1,077)	AMG Critical Materials NV	Goldman Sachs	2,166	(2,991)	Mercury NZ Ltd	Morgan Stanley	(571)
(49)	Arcadis NV	Goldman Sachs	27	(12,755)	Meridian Energy Ltd	Morgan Stanley	(4,398)
2,747	ArcelorMittal SA	Bank of America		(1,262)	Spark New Zealand Ltd	Bank of America	
		Merrill Lynch	657			Merrill Lynch	4
562	ArcelorMittal SA	Goldman Sachs	134	(7,034)	Spark New Zealand Ltd	Goldman Sachs	22
1,662	ArcelorMittal SA	Morgan Stanley	325	(8,986)	Spark New Zealand Ltd	Morgan Stanley	138
(114)	ASM International NV	Morgan Stanley	1,140				(3,598)
12	ASML Holding NV	Morgan Stanley	162	<b>Norway</b>			
2	ASR Nederland NV	Bank of America		911	Aker BP ASA	Bank of America	
		Merrill Lynch	(8)			Merrill Lynch	78
101	ASR Nederland NV	Goldman Sachs	(414)	1,522	Aker BP ASA	Goldman Sachs	131
902	ASR Nederland NV	Morgan Stanley	(3,823)	515	Aker BP ASA	Morgan Stanley	374
(758)	Corbion NV	Goldman Sachs	1,203	6,195	Aker Solutions ASA	Bank of America	
108	Eurocommercial Properties NV (REIT)	Goldman Sachs	41			Merrill Lynch	1,077
(1,541)	Flow Traders Ltd	Bank of America		7,792	Aker Solutions ASA	Goldman Sachs	1,354
		Merrill Lynch	(184)	788	Austevoll Seafood ASA	Bank of America	
(2,812)	Flow Traders Ltd	Goldman Sachs	(336)			Merrill Lynch	(745)
(405)	Fugro NV	Goldman Sachs	(528)	(110)	Bakkafrost P	Bank of America	
(269)	Heineken Holding NV	Bank of America				Merrill Lynch	322
		Merrill Lynch	877	764	BW LPG Ltd	Goldman Sachs	3,006
(263)	Heineken Holding NV	Goldman Sachs	857	(1,353)	Crayon Group Holding ASA	Bank of America	
(1,256)	Heineken Holding NV	Morgan Stanley	3,686			Merrill Lynch	(1,008)
(1,175)	Heineken NV	Morgan Stanley	4,214	(1,791)	Crayon Group Holding ASA	Goldman Sachs	(1,334)
(573)	ING Groep NV	Morgan Stanley	56	70	Elkem ASA	Bank of America	
1,722	InPost SA	Bank of America				Merrill Lynch	2
		Merrill Lynch	926	7,002	Elkem ASA	Goldman Sachs	160
698	InPost SA	Goldman Sachs	599	(360)	Entra ASA	Bank of America	
(395)	JDE Peet's NV	Bank of America				Merrill Lynch	(103)
		Merrill Lynch	69	(899)	Entra ASA	Goldman Sachs	(258)
(87)	JDE Peet's NV	Goldman Sachs	15	503	Equinor ASA	Bank of America	
(1,793)	JDE Peet's NV	Morgan Stanley	2,066			Merrill Lynch	228
(549)	Koninklijke Ahold Delhaize NV	Morgan Stanley	567	3,143	Equinor ASA	Morgan Stanley	(195)
233	NN Group NV	Bank of America		(1,251)	Europris ASA	Goldman Sachs	(36)
		Merrill Lynch	(653)	137	Gjensidige Forsikring ASA	Bank of America	
658	NN Group NV	Goldman Sachs	(1,845)			Merrill Lynch	7
836	NN Group NV	Morgan Stanley	(2,408)	361	Gjensidige Forsikring ASA	Goldman Sachs	17
(232)	OCI NV	Bank of America		501	Gjensidige Forsikring ASA	Morgan Stanley	33
		Merrill Lynch	182	(669)	Hoegh Autoliners ASA	Goldman Sachs	(543)
(85)	OCI NV	Goldman Sachs	67	2,385	Kongsberg Gruppen ASA	Morgan Stanley	3,986
(348)	OCI NV	Morgan Stanley	556	(15,793)	MPC Container Ships ASA	Bank of America	
14,378	PostNL NV	Bank of America				Merrill Lynch	(4,102)
		Merrill Lynch	(47)	(21,417)	MPC Container Ships ASA	Goldman Sachs	(5,563)
32,257	PostNL NV	Goldman Sachs	(105)	(33,897)	NEL ASA	Goldman Sachs	(5,173)
423	SBM Offshore NV	Bank of America		(489)	Norske Skog ASA	Bank of America	
		Merrill Lynch	74			Merrill Lynch	(124)
2,105	SBM Offshore NV	Goldman Sachs	366	(1,553)	Norske Skog ASA	Goldman Sachs	(395)
1,326	Signify NV	Bank of America		9,799	Odfjell Drilling Ltd	Goldman Sachs	7,299
		Merrill Lynch	(2,969)	(12,351)	Orkla ASA	Bank of America	
157	Signify NV	Goldman Sachs	(352)			Merrill Lynch	(2,359)
1,210	Signify NV	Morgan Stanley	289	(7,898)	Orkla ASA	Morgan Stanley	(679)
(229)	TKH Group NV	Bank of America		(6,736)	PGS ASA	Goldman Sachs	(984)
		Merrill Lynch	(627)	(1,080)	Salmar ASA	Bank of America	
(543)	TKH Group NV	Goldman Sachs	(1,487)			Merrill Lynch	3,197
2,069	TomTom NV	Bank of America		(1,660)	Salmar ASA	Morgan Stanley	5,231
		Merrill Lynch	202	69	Scatec ASA	Bank of America	
1,583	TomTom NV	Goldman Sachs	155			Merrill Lynch	70
(1,027)	Universal Music Group NV	Morgan Stanley	770	3,010	Scatec ASA	Goldman Sachs	3,047
248	Wereldhave NV (REIT)	Bank of America		(462)	Schibsted ASA 'A'	Bank of America	
		Merrill Lynch	75			Merrill Lynch	1,710
435	Wereldhave NV (REIT)	Goldman Sachs	132	(392)	Schibsted ASA 'A'	Goldman Sachs	1,512
			13,609	304	SpareBank 1 SR-Bank ASA	Goldman Sachs	(110)
				252	Stolt-Nielsen Ltd	Bank of America	
						Merrill Lynch	(265)
				101	Stolt-Nielsen Ltd	Goldman Sachs	(106)
(4,379)	EBOS Group Ltd	Morgan Stanley	4,718	(1,236)	Storebrand ASA	Goldman Sachs	(271)
(2,237)	Fisher & Paykel Healthcare Corp Ltd	Goldman Sachs	(1,309)	(414)	TOMRA Systems ASA	Bank of America	
(3,507)	Fisher & Paykel Healthcare Corp Ltd	Morgan Stanley	(1,900)			Merrill Lynch	289
(253)	Mainfreight Ltd	Goldman Sachs	(302)	(162)	TOMRA Systems ASA	Goldman Sachs	113
				3,893	Var Energi ASA	Goldman Sachs	870
				18,828	Var Energi ASA	Morgan Stanley	1,690

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Norway continued</b>				<b>Singapore continued</b>			
600	Wallenius Wilhelmsen ASA	Bank of America Merrill Lynch	(332)	(2,300)	Singapore Exchange Ltd	Morgan Stanley	(153)
943	Wallenius Wilhelmsen ASA	Goldman Sachs	(522)	(5,100)	Singapore Technologies Engineering Ltd	Bank of America Merrill Lynch	76
			10,596	(1,100)	Singapore Technologies Engineering Ltd	Goldman Sachs	16
<b>Portugal</b>				(6,800)	Singapore Technologies Engineering Ltd	Morgan Stanley	(101)
(931)	Altri SGPS SA	Goldman Sachs	592	1,400	UOL Group Ltd	Bank of America Merrill Lynch	(156)
(448,044)	Banco Comercial Portugues SA 'R'	Morgan Stanley	(8,278)	500	UOL Group Ltd	Goldman Sachs	(56)
7,218	CTT-Correios de Portugal SA	Bank of America Merrill Lynch	78				(6,056)
1,253	CTT-Correios de Portugal SA	Goldman Sachs	13	<b>Spain</b>			
1,390	EDP Renovaveis SA	Bank of America Merrill Lynch	(473)	676	Almiral SA	Bank of America Merrill Lynch	349
1,751	EDP Renovaveis SA	Goldman Sachs	(587)	676	Almiral SA	Bank of America Merrill Lynch	234
1,959	EDP Renovaveis SA	Morgan Stanley	(126)	617	Almiral SA	Goldman Sachs	318
(1,214)	Greenvolt-Energias Renovaveis SA	Bank of America Merrill Lynch	13	617	Almiral SA	Goldman Sachs	213
(7,751)	Greenvolt-Energias Renovaveis SA	Goldman Sachs	83	(911)	Amadeus IT Group SA	Morgan Stanley	(376)
2,493	NOS SGPS SA	Bank of America Merrill Lynch	(379)	21,346	Banco de Sabadell SA	Bank of America Merrill Lynch	940
7,533	NOS SGPS SA	Goldman Sachs	(1,146)	22,598	Banco de Sabadell SA	Goldman Sachs	995
40,396	Sonae SGPS SA	Bank of America Merrill Lynch	351	8,552	Banco de Sabadell SA	Morgan Stanley	163
26,312	Sonae SGPS SA	Goldman Sachs	229	1,548	Banco Santander SA	Bank of America Merrill Lynch	90
			(9,630)	4,882	Banco Santander SA	Goldman Sachs	(53)
<b>Singapore</b>				4,048	Banco Santander SA	Morgan Stanley	180
(9,090)	AEM Holdings Ltd	Goldman Sachs	211	1,961	Bankinter SA	Bank of America Merrill Lynch	989
(9,300)	CapitaLand Ascendas (REIT)	Bank of America Merrill Lynch	(69)	3,702	Bankinter SA	Morgan Stanley	676
(13,000)	CapitaLand Ascendas (REIT)	Goldman Sachs	(96)	(1,827)	Cellnex Telecom SA	Goldman Sachs	2,343
(5,000)	CapitaLand Ascendas (REIT)	Morgan Stanley	185	(896)	Cellnex Telecom SA	Morgan Stanley	779
18,351	Capitaland India Trust (Unit)	Bank of America Merrill Lynch	136	(2,174)	Ence Energia y Celulosa SA	Bank of America Merrill Lynch	510
11,189	Capitaland India Trust (Unit)	Goldman Sachs	83	(3,188)	Ence Energia y Celulosa SA	Goldman Sachs	748
(15,700)	Genting Singapore Ltd	Goldman Sachs	174	(120)	Endesa SA	Goldman Sachs	5
(4,800)	Genting Singapore Ltd	Morgan Stanley	—	(1,209)	Endesa SA	Morgan Stanley	480
(103,300)	Golden Agri-Resources Ltd	Bank of America Merrill Lynch	—	(467)	Greenergy Renovables SA	Goldman Sachs	(736)
(171,500)	Golden Agri-Resources Ltd	Goldman Sachs	—	752	Grifols SA	Goldman Sachs	(695)
4,100	Hongkong Land Holdings Ltd	Bank of America Merrill Lynch	(41)	1,305	Grifols SA	Morgan Stanley	88
900	Hongkong Land Holdings Ltd	Goldman Sachs	(9)	1,722	Iberdrola SA	Goldman Sachs	(110)
3,400	Hongkong Land Holdings Ltd	Morgan Stanley	(204)	1,412	Indra Sistemas SA	Bank of America Merrill Lynch	1,596
(400)	Jardine Cycle & Carriage Ltd	Goldman Sachs	317	3,221	Indra Sistemas SA	Goldman Sachs	3,641
(3,300)	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	(391)	543	Industria de Diseno Textil SA	Morgan Stanley	112
(3,000)	Oversea-Chinese Banking Corp Ltd	Goldman Sachs	(355)	1,680	Inmobiliaria Colonial Socimi SA (REIT)	Goldman Sachs	110
(5,400)	SATS Ltd	Goldman Sachs	(840)	3,629	Merlin Properties Socimi SA (REIT)	Goldman Sachs	(473)
9,800	Sembcorp Industries Ltd	Bank of America Merrill Lynch	(1,379)	481	Repsol SA	Bank of America Merrill Lynch	149
7,500	Sembcorp Industries Ltd	Goldman Sachs	(1,055)	265	Repsol SA	Goldman Sachs	82
18,300	Sembcorp Industries Ltd	Morgan Stanley	(1,355)	774	Repsol SA	Morgan Stanley	160
2,000	Singapore Airlines Ltd	Bank of America Merrill Lynch	(59)	(204)	Solaria Energia y Medio Ambiente SA	Bank of America Merrill Lynch	(111)
3,800	Singapore Airlines Ltd	Goldman Sachs	(113)	1,489	Telefonica SA	Bank of America Merrill Lynch	186
6,100	Singapore Airlines Ltd	Morgan Stanley	271	2,418	Telefonica SA	Goldman Sachs	302
(1,100)	Singapore Exchange Ltd	Bank of America Merrill Lynch	(293)	(2,333)	Unicaja Banco SA	Bank of America Merrill Lynch	(99)
(3,000)	Singapore Exchange Ltd	Goldman Sachs	(800)	(1,816)	Unicaja Banco SA	Goldman Sachs	(77)
				(194)	Vidrala SA	Bank of America Merrill Lynch	(675)
				(202)	Vidrala SA	Goldman Sachs	(618)
				(196)	Viscofan SA	Bank of America Merrill Lynch	464

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Spain continued</b>				<b>Sweden continued</b>			
(196)	Viscofan SA	Bank of America Merrill Lynch	(339)	1,186	Nyfosa AB	Goldman Sachs	(147)
(246)	Viscofan SA	Goldman Sachs	454	(1,996)	OX2 AB	Goldman Sachs	(209)
(246)	Viscofan SA	Goldman Sachs	(425)	(1,138)	Pandox AB	Bank of America Merrill Lynch	(822)
			12,569	(844)	Pandox AB	Goldman Sachs	(610)
				(282)	Paradox Interactive AB	Bank of America Merrill Lynch	448
				(127)	Paradox Interactive AB	Goldman Sachs	202
88	AddTech AB 'B'	Bank of America Merrill Lynch	(16)	(2,664)	Peab AB 'B'	Goldman Sachs	583
552	AddTech AB 'B'	Goldman Sachs	273	(7,037)	Samhallsbyggnadsbolaget i Norden AB	Goldman Sachs	209
(303)	Alleima AB	Bank of America Merrill Lynch	(1)	(1,087)	Sandvik AB	Bank of America Merrill Lynch	239
(124)	Axfood AB	Bank of America Merrill Lynch	65	(1,088)	Sandvik AB	Goldman Sachs	671
199	Beijer Ref AB	Bank of America Merrill Lynch	(15)	(2,478)	Sandvik AB	Morgan Stanley	1,851
2,186	Beijer Ref AB	Goldman Sachs	(166)	194	Sdiptech AB 'B'	Goldman Sachs	465
993	Beijer Ref AB	Morgan Stanley	(14)	448	Sectra AB 'B'	Bank of America Merrill Lynch	(264)
1,804	Betsson AB 'B'	Bank of America Merrill Lynch	(1,184)	(3,771)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	1,219
247	Billerud Aktiebolag	Goldman Sachs	(73)	(12,770)	Skandinaviska Enskilda Banken AB 'A'	Morgan Stanley	1,032
(1,322)	Boliden AB	Bank of America Merrill Lynch	(75)	(1,304)	Skanska AB 'B'	Bank of America Merrill Lynch	980
(1,014)	Boliden AB	Morgan Stanley	395	(183)	Skanska AB 'B'	Morgan Stanley	90
(872)	Castellum AB	Morgan Stanley	622	(8,736)	Stillfront Group AB	Bank of America Merrill Lynch	407
(745)	Cint Group AB	Morgan Stanley	55	(9,121)	Stillfront Group AB	Goldman Sachs	425
(802)	Clas Ohlson AB 'B'	Goldman Sachs	(313)	(1,877)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	1,455
3,603	Corem Property Group AB 'B'	Bank of America Merrill Lynch	82	(2,839)	Svenska Cellulosa AB SCA 'B'	Morgan Stanley	1,039
7,580	Corem Property Group AB 'B'	Goldman Sachs	173	(6,220)	Svenska Handelsbanken AB 'A'	Morgan Stanley	(130)
(5,212)	Dometic Group AB	Bank of America Merrill Lynch	3,618	(1,621)	Swedbank AB 'A'	Morgan Stanley	(200)
(3,631)	Dometic Group AB	Goldman Sachs	2,520	(181)	Thule Group AB	Goldman Sachs	58
(463)	Epiroc AB 'A'	Bank of America Merrill Lynch	—	(1,201)	Volvo AB 'B'	Morgan Stanley	240
(267)	Epiroc AB 'A'	Goldman Sachs	114	534	Volvo Car Ab	Bank of America Merrill Lynch	(283)
(766)	EQT AB	Bank of America Merrill Lynch	2,076	698	Volvo Car Ab	Goldman Sachs	(95)
(355)	EQT AB	Morgan Stanley	722	2,496	Volvo Car AB 'B'	Bank of America Merrill Lynch	(301)
(2)	Evolution AB	Bank of America Merrill Lynch	14	3,261	Volvo Car AB 'B'	Goldman Sachs	(394)
(408)	Evolution AB	Morgan Stanley	2,037	(1,546)	Wallenstam AB 'B'	Bank of America Merrill Lynch	250
(277)	Fabege AB	Bank of America Merrill Lynch	55	(956)	Wallenstam AB 'B'	Goldman Sachs	155
(365)	Fabege AB	Goldman Sachs	1	(1,229)	Wihlborgs Fastigheter AB	Bank of America Merrill Lynch	158
(724)	Hemnet Group AB	Goldman Sachs	812	(2,823)	Wihlborgs Fastigheter AB	Goldman Sachs	362
(2,945)	Hexatronic Group AB	Goldman Sachs	(986)				25,985
(189)	Holmen AB 'B'	Bank of America Merrill Lynch	194	<b>Switzerland</b>			
(229)	Holmen AB 'B'	Morgan Stanley	549	390	ABB Ltd Reg	Bank of America Merrill Lynch	398
(501)	Hufvudstaden AB 'A'	Bank of America Merrill Lynch	43	200	ABB Ltd Reg	Goldman Sachs	304
(1,835)	Hufvudstaden AB 'A'	Goldman Sachs	157	436	ABB Ltd Reg	Morgan Stanley	706
(3,642)	Husqvarna AB 'B'	Bank of America Merrill Lynch	2,050	(240)	Allreal Holding AG Reg	Bank of America Merrill Lynch	29
(1,763)	Husqvarna AB 'B'	Morgan Stanley	694	(314)	Allreal Holding AG Reg	Goldman Sachs	(129)
630	Industrivarden AB 'C'	Morgan Stanley	(222)	(63)	ALSO Holding AG Reg	Goldman Sachs	(1,816)
840	Investor AB 'B'	Goldman Sachs	196	9,673	Aryzta AG	Goldman Sachs	204
(368)	Lindab International AB	Goldman Sachs	(308)	(94)	Autoneum Holding AG	Goldman Sachs	896
92	MIPS AB	Bank of America Merrill Lynch	178	383	Avolta AG	Morgan Stanley	68
337	MIPS AB	Goldman Sachs	654	(307)	Bachem Holding AG	Bank of America Merrill Lynch	2,654
585	Mycronic AB	Bank of America Merrill Lynch	645	(59)	Bachem Holding AG	Morgan Stanley	530
600	Mycronic AB	Goldman Sachs	662	(185)	Baloise Holding AG Reg	Bank of America Merrill Lynch	(1,559)
(743)	Nordnet AB publ	Bank of America Merrill Lynch	254	(17)	Baloise Holding AG Reg	Goldman Sachs	(143)
(1,401)	Nordnet AB publ	Goldman Sachs	480	21	Banque Cantonale Vaudoise Reg	Goldman Sachs	5
929	Nyfosa AB	Bank of America Merrill Lynch	(115)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
252	Banque Cantonale Vaudoise Reg	Morgan Stanley	237	(508)	PolyPeptide Group AG	Goldman Sachs	1,070
(30)	Barry Callebaut AG Reg	Morgan Stanley	1,762	23	Roche Holding AG	Bank of America Merrill Lynch	92
(473)	Cembra Money Bank AG	Goldman Sachs	(996)	99	Roche Holding AG	Goldman Sachs	395
1	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	(266)	(54)	Roche Holding AG	Morgan Stanley	33
5	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(1,829)	138	Roche Holding AG	Morgan Stanley	(459)
1	Chocoladefabriken Lindt & Spruengli AG Reg	Morgan Stanley	(1,995)	(160)	Schindler Holding AG Reg	Bank of America Merrill Lynch	1,330
(17)	Comet Holding AG Reg	Bank of America Merrill Lynch	(376)	(42)	Schindler Holding AG Reg	Goldman Sachs	349
(24)	Comet Holding AG Reg	Goldman Sachs	222	(81)	Schindler Holding AG Reg	Morgan Stanley	628
(28)	Daetwyler Holding AG	Bank of America Merrill Lynch	286	(262)	SFS Group AG	Bank of America Merrill Lynch	(2,126)
(128)	Daetwyler Holding AG	Goldman Sachs	1,305	(637)	SFS Group AG	Goldman Sachs	(5,790)
225	DKSH Holding AG	Bank of America Merrill Lynch	(200)	(1)	Siegfried Holding AG Reg	Bank of America Merrill Lynch	(4)
(21)	DocMorris AG	Bank of America Merrill Lynch	106	(3)	Siegfried Holding AG Reg	Goldman Sachs	(13)
(58)	DocMorris AG	Goldman Sachs	293	(469)	SIG Group AG	Goldman Sachs	302
(2)	Emmi AG Reg	Bank of America Merrill Lynch	86	(711)	SIG Group AG	Morgan Stanley	489
(21)	Emmi AG Reg	Goldman Sachs	908	(75)	SKAN Group AG	Bank of America Merrill Lynch	125
(68)	EMS-Chemie Holding AG Reg	Bank of America Merrill Lynch	2,148	(118)	SKAN Group AG	Goldman Sachs	196
(21)	EMS-Chemie Holding AG Reg	Morgan Stanley	151	(6)	St Galler Kantonalbank AG Reg	Bank of America Merrill Lynch	140
131	Flughafen Zurich AG Reg	Bank of America Merrill Lynch	(44)	(45)	St Galler Kantonalbank AG Reg	Goldman Sachs	1,047
12	Flughafen Zurich AG Reg	Goldman Sachs	(4)	(14)	Swiss Life Holding AG Reg	Bank of America Merrill Lynch	472
79	Flughafen Zurich AG Reg	Morgan Stanley	158	(50)	Swiss Life Holding AG Reg	Goldman Sachs	1,685
(10)	Forbo Holding AG Reg	Bank of America Merrill Lynch	(67)	(92)	Swiss Life Holding AG Reg	Morgan Stanley	(795)
(32)	Forbo Holding AG Reg	Goldman Sachs	(213)	(212)	Swiss Re AG	Bank of America Merrill Lynch	(2,467)
(120)	Galenica AG	Bank of America Merrill Lynch	(412)	(149)	Swiss Re AG	Goldman Sachs	(1,734)
2,418	Guess? Inc	Goldman Sachs	(8,729)	(102)	Swiss Re AG	Morgan Stanley	(396)
210	Holcim AG	Goldman Sachs	(51)	(235)	Swisscom AG Reg	Morgan Stanley	313
201	Holcim AG	Morgan Stanley	31	(26)	Swissquote Group Holding SA Reg	Bank of America Merrill Lynch	(167)
7	Inficon Holding AG Reg	Bank of America Merrill Lynch	357	(38)	Swissquote Group Holding SA Reg	Goldman Sachs	(244)
8	Inficon Holding AG Reg	Goldman Sachs	408	(96)	Vontobel Holding AG Reg	Bank of America Merrill Lynch	202
(9)	Interroll Holding AG Reg	Bank of America Merrill Lynch	2,245	(285)	Vontobel Holding AG Reg	Goldman Sachs	600
(4)	Interroll Holding AG Reg	Goldman Sachs	998	44	Ypsomed Holding AG Reg	Goldman Sachs	2,341
(172)	Julius Baer Group Ltd	Goldman Sachs	137	(169)	Zehnder Group AG	Goldman Sachs	281
(27)	Komax Holding AG Reg	Bank of America Merrill Lynch	203	<b>United Kingdom</b>			
(40)	Komax Holding AG Reg	Goldman Sachs	301	(18,111)	888 Holdings Plc	Bank of America Merrill Lynch	(393)
34	Kuehne + Nagel International AG Reg	Goldman Sachs	237	(12,723)	abrdn Plc	Bank of America Merrill Lynch	211
337	Kuehne + Nagel International AG Reg	Morgan Stanley	3,549	(5,942)	abrdn Plc	Goldman Sachs	99
(17)	Leonteq AG	Bank of America Merrill Lynch	27	(13,116)	abrdn Plc	Morgan Stanley	(594)
(188)	Leonteq AG	Goldman Sachs	302	(7,581)	Airtel Africa Plc	Bank of America Merrill Lynch	(77)
188	Logitech International SA Reg	Bank of America Merrill Lynch	1,650	(16,475)	Airtel Africa Plc	Goldman Sachs	(168)
457	Logitech International SA Reg	Morgan Stanley	1,114	2,330	AJ Bell Plc	Bank of America Merrill Lynch	702
21	Lonza Group AG Reg	Bank of America Merrill Lynch	(1,101)	4,661	AJ Bell Plc	Goldman Sachs	1,695
(28)	Mobimo Holding AG Reg	Bank of America Merrill Lynch	16	189	Alpha Group International Plc	Bank of America Merrill Lynch	121
(185)	Mobimo Holding AG Reg	Goldman Sachs	85	42	Alpha Group International Plc	Goldman Sachs	27
95	Novartis AG Reg	Goldman Sachs	125	(2,186)	Alphawave IP Group Plc	Bank of America Merrill Lynch	(104)
(2,293)	OC Oerlikon Corp AG Reg	Goldman Sachs	(112)	(3,732)	Ascential Plc	Goldman Sachs	9,691
(367)	PolyPeptide Group AG	Bank of America Merrill Lynch	773	(414)	Ashtead Group Plc	Bank of America Merrill Lynch	2,060
				(126)	Ashtead Group Plc	Goldman Sachs	627
				(339)	Ashtead Group Plc	Morgan Stanley	320

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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>			
(943)	Aston Martin Lagonda Global Holdings Plc	Bank of America Merrill Lynch	(54)	324	DiscoverIE Group Plc	Bank of America Merrill Lynch	41
(275)	Auction Technology Group Plc	Bank of America Merrill Lynch	(109)	1,939	DiscoverIE Group Plc	Goldman Sachs	247
(639)	Auction Technology Group Plc	Goldman Sachs	77	19,052	Dowlais Group Plc	Bank of America Merrill Lynch	(1,375)
3,361	Auto Trader Group Plc	Bank of America Merrill Lynch	2,341	6,183	Dowlais Group Plc	Goldman Sachs	(566)
2,019	Auto Trader Group Plc	Goldman Sachs	1,406	(2,699)	Dr Martens Plc	Bank of America Merrill Lynch	23
3,098	Auto Trader Group Plc	Morgan Stanley	2,727	(7,432)	Dr Martens Plc	Goldman Sachs	(487)
10,256	Aviva Plc	Bank of America Merrill Lynch	(1,636)	936	Drax Group Plc	Goldman Sachs	(394)
1,644	Aviva Plc	Goldman Sachs	(262)	10,663	Drax Group Plc	Morgan Stanley	(5,033)
3,872	Aviva Plc	Morgan Stanley	(785)	(1,991)	DS Smith Plc	Goldman Sachs	(254)
496	BAE Systems Plc	Goldman Sachs	240	1,286	Dunelm Group Plc	Goldman Sachs	1,444
1,336	BAE Systems Plc	Morgan Stanley	469	5,555	easyJet Plc	Goldman Sachs	(4,769)
5,249	Balanced Commercial Property Trust Ltd (REIT)	Bank of America Merrill Lynch	(147)	13,100	easyJet Plc	Morgan Stanley	(585)
9,978	Balanced Commercial Property Trust Ltd (REIT)	Goldman Sachs	(280)	(14,664)	Elementis Plc	Bank of America Merrill Lynch	(1,235)
1,477	Bank of Georgia Group Plc	Goldman Sachs	(6,849)	(24,278)	Elementis Plc	Goldman Sachs	(2,044)
(5,817)	Barclays Plc	Morgan Stanley	(573)	(828)	Enegean Plc	Goldman Sachs	(180)
(6,766)	Barratt Developments Plc	Morgan Stanley	(397)	(730)	Entain Plc	Goldman Sachs	1,008
113,582	boohoo Group Plc	Bank of America Merrill Lynch	(2,700)	(1,948)	Entain Plc	Morgan Stanley	1,362
435	British American Tobacco Plc	Morgan Stanley	(289)	(1,108)	Filtrona Plc	Bank of America Merrill Lynch	271
6,702	British Land Co Plc (REIT)	Bank of America Merrill Lynch	2,565	8,997	Firstgroup Plc	Bank of America Merrill Lynch	11
7,304	British Land Co Plc (REIT)	Goldman Sachs	2,795	15,320	Firstgroup Plc	Goldman Sachs	20
8,659	British Land Co Plc (REIT)	Morgan Stanley	3,999	(73)	Flutter Entertainment Plc	Goldman Sachs	1,497
629	Britvic Plc	Bank of America Merrill Lynch	(425)	(1,440)	Fresnillo Plc	Bank of America Merrill Lynch	(537)
948	Britvic Plc	Goldman Sachs	(641)	(420)	Genuit Group Plc	Bank of America Merrill Lynch	11
(22,887)	C&C Group Plc	Goldman Sachs	1,051	(4,578)	Genuit Group Plc	Goldman Sachs	117
(16,438)	Capita Plc	Bank of America Merrill Lynch	(20)	(298)	Great Portland Estates Plc (REIT)	Goldman Sachs	(455)
(66,068)	Capita Plc	Goldman Sachs	(81)	(497)	Great Portland Estates Plc (REIT)	Goldman Sachs	464
5,302	Carnival Plc	Morgan Stanley	(2,812)	565	Greggs Plc	Bank of America Merrill Lynch	1,125
1,833	Chemring Group Plc	Bank of America Merrill Lynch	(149)	611	Greggs Plc	Goldman Sachs	1,216
7,152	Chemring Group Plc	Goldman Sachs	(46)	1,507	Gulf Keystone Petroleum Ltd	Bank of America Merrill Lynch	248
(38,130)	Coats Group Plc	Goldman Sachs	276	(5,383)	Haleon Plc	Goldman Sachs	522
(421)	Coca-Cola HBC AG	Morgan Stanley	687	(5,371)	Haleon Plc	Morgan Stanley	507
344	Compass Group Plc	Goldman Sachs	(156)	2	Hammerson Plc (REIT) <sup>†</sup>	Bank of America Merrill Lynch	—
362	Compass Group Plc	Morgan Stanley	30	7	Hammerson Plc (REIT) <sup>†</sup>	Morgan Stanley	—
(1,756)	Crest Nicholson Holdings Plc	Bank of America Merrill Lynch	(412)	(21,479)	Hays Plc	Bank of America Merrill Lynch	(1,016)
(1,615)	Crest Nicholson Holdings Plc	Goldman Sachs	(379)	(13,024)	Hays Plc	Goldman Sachs	(694)
117	CRH Plc	Bank of America Merrill Lynch	(633)	(1,996)	Hiscox Ltd	Bank of America Merrill Lynch	382
577	CRH Plc	Goldman Sachs	(3,121)	(413)	Hiscox Ltd	Goldman Sachs	79
(57)	Croda International Plc	Goldman Sachs	221	(11,072)	Hiscox Ltd	Morgan Stanley	2,684
(211)	Croda International Plc	Morgan Stanley	334	(7,874)	Home Reit Plc (REIT) <sup>*</sup>	Bank of America Merrill Lynch	(2,675)
(376)	DCC Plc	Morgan Stanley	216	(12,625)	Home Reit Plc (REIT) <sup>*</sup>	Goldman Sachs	1,839
17,413	Deliveroo Plc	Bank of America Merrill Lynch	222	(18,184)	HSBC Holdings Plc	Morgan Stanley	—
7,244	Deliveroo Plc	Goldman Sachs	92	1,527	Hunting Plc	Bank of America Merrill Lynch	(487)
(81)	Derwent London Plc (REIT)	Bank of America Merrill Lynch	(35)	12,975	Hunting Plc	Goldman Sachs	(4,138)
(962)	Diageo Plc	Bank of America Merrill Lynch	(35)	(8,211)	lbstock Plc	Bank of America Merrill Lynch	(487)
(699)	Diageo Plc	Goldman Sachs	1,721	(7,976)	lbstock Plc	Goldman Sachs	(743)
(1,070)	Diageo Plc	Morgan Stanley	1,850	365	IMI Plc	Bank of America Merrill Lynch	(154)
(9,492)	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	(2,107)	3,388	IMI Plc	Goldman Sachs	(1,426)
(8,285)	Direct Line Insurance Group Plc	Goldman Sachs	(1,839)	2,313	IMI Plc	Morgan Stanley	(974)
(2,710)	Direct Line Insurance Group Plc	Morgan Stanley	(429)	353	Impax Asset Management Group Plc	Bank of America Merrill Lynch	(324)
				952	Impax Asset Management Group Plc	Goldman Sachs	(874)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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>			
2,313	Informa Plc	Bank of America Merrill Lynch	224	7,449	OSB Group Plc	Goldman Sachs	1,311
788	Informa Plc	Goldman Sachs	76	(5,974)	Oxford Nanopore Technologies Plc	Bank of America Merrill Lynch	373
5,422	Informa Plc	Morgan Stanley	982	2,768	Paragon Group of Cos Plc	Bank of America Merrill Lynch	1,263
(85)	InterContinental Hotels Group Plc	Goldman Sachs	(17)	2,693	Paragon Group of Cos Plc	Goldman Sachs	1,035
6,635	Investec Plc	Bank of America Merrill Lynch	(2,948)	(1,425)	Persimmon Plc	Bank of America Merrill Lynch	427
3,027	Investec Plc	Goldman Sachs	(1,496)	(713)	Persimmon Plc	Goldman Sachs	214
8,192	J Sainsbury Plc	Bank of America Merrill Lynch	—	(1,871)	Persimmon Plc	Morgan Stanley	(322)
17,779	J Sainsbury Plc	Morgan Stanley	(1,406)	736	Phoenix Group Holdings Plc	Bank of America Merrill Lynch	(169)
(12,629)	JD Sports Fashion Plc	Morgan Stanley	(854)	2,964	Phoenix Group Holdings Plc	Morgan Stanley	(303)
1,575	JD Wetherspoon Plc	Bank of America Merrill Lynch	(161)	2,021	Playtech Plc	Bank of America Merrill Lynch	(64)
1,043	JD Wetherspoon Plc	Goldman Sachs	(106)	395	Playtech Plc	Goldman Sachs	(13)
(1,199)	JET2 Plc	Goldman Sachs	474	360	Plus500 Ltd	Bank of America Merrill Lynch	20
4,159	John Wood Group Plc	Goldman Sachs	(94)	148	Plus500 Ltd	Goldman Sachs	8
7,246	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(203)	2,513	Prudential Plc	Bank of America Merrill Lynch	(1,584)
5,442	Jupiter Fund Management Plc	Goldman Sachs	(153)	2,490	Prudential Plc	Goldman Sachs	(1,569)
8,313	Just Group Plc	Bank of America Merrill Lynch	403	889	Prudential Plc	Morgan Stanley	(320)
21,229	Just Group Plc	Goldman Sachs	1,029	2	QinetiQ Group Plc	Goldman Sachs	2
334	Kainos Group Plc	Goldman Sachs	460	2,822	Quilter Plc	Bank of America Merrill Lynch	191
203	Keller Group Plc	Goldman Sachs	(192)	4,306	Quilter Plc	Goldman Sachs	291
2,538	Land Securities Group Plc (REIT)	Bank of America Merrill Lynch	(745)	(1,565)	Rathbone Brothers Plc	Bank of America Merrill Lynch	1,278
584	Land Securities Group Plc (REIT)	Goldman Sachs	(171)	(487)	Rathbone Brothers Plc	Goldman Sachs	398
967	Land Securities Group Plc (REIT)	Morgan Stanley	12	(191)	Reckitt Benckiser Group Plc	Morgan Stanley	127
(581)	Liontrust Asset Management Plc	Bank of America Merrill Lynch	(786)	(1,191)	Redrow Plc	Bank of America Merrill Lynch	122
(757)	Liontrust Asset Management Plc	Goldman Sachs	(1,024)	(1,280)	Redrow Plc	Goldman Sachs	131
2,539	M&G Plc	Goldman Sachs	(230)	462	RELX Plc	Goldman Sachs	(258)
4,477	M&G Plc	Morgan Stanley	(97)	(2,387)	Renewi Plc	Goldman Sachs	(1,492)
2,820	Marks & Spencer Group Plc	Goldman Sachs	982	(9,894)	Rentokil Initial Plc	Bank of America Merrill Lynch	1,755
(326)	Marlowe Plc	Goldman Sachs	(159)	(629)	Rentokil Initial Plc	Goldman Sachs	112
(1,706)	Marshalls Plc	Bank of America Merrill Lynch	(98)	6,970	Rolls-Royce Holdings Plc	Goldman Sachs	2,365
(4,238)	Marshalls Plc	Goldman Sachs	(138)	(614)	Safestore Holdings Plc (REIT)	Goldman Sachs	(236)
(17,082)	Michael Page International Plc	Goldman Sachs	5,012	1,194	Serco Group Plc	Bank of America Merrill Lynch	(101)
8,371	Mitchells & Butlers Plc	Bank of America Merrill Lynch	5,607	17,916	Serco Group Plc	Goldman Sachs	(1,509)
2,104	Mitchells & Butlers Plc	Goldman Sachs	1,409	3,630	Serica Energy Plc	Bank of America Merrill Lynch	(125)
6,441	Mitie Group Plc	Bank of America Merrill Lynch	(16)	(371)	Severn Trent Plc	Bank of America Merrill Lynch	1,292
12,437	Mitie Group Plc	Goldman Sachs	(32)	(351)	Severn Trent Plc	Morgan Stanley	1,160
(887)	Mondi Plc	Bank of America Merrill Lynch	447	684	Shell Plc	Bank of America Merrill Lynch	(471)
(1,146)	Mondi Plc	Goldman Sachs	577	956	Shell Plc	Morgan Stanley	665
(1,673)	Mondi Plc	Morgan Stanley	534	(2,644)	Smith & Nephew Plc	Bank of America Merrill Lynch	1,032
1,238	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	(82)	(1,999)	Smith & Nephew Plc	Morgan Stanley	653
1,676	Moneysupermarket.com Group Plc	Goldman Sachs	(111)	892	Smiths Group Plc	Bank of America Merrill Lynch	(148)
(6,080)	Moonpig Group Plc	Bank of America Merrill Lynch	(403)	4,496	Smiths Group Plc	Goldman Sachs	(746)
(18,512)	Moonpig Group Plc	Goldman Sachs	(1,228)	3,153	Smiths Group Plc	Morgan Stanley	(684)
370	Morgan Sindall Group Plc	Bank of America Merrill Lynch	260	1,828	Spectris Plc	Bank of America Merrill Lynch	(1,119)
787	Morgan Sindall Group Plc	Goldman Sachs	552	2,299	Spectris Plc	Goldman Sachs	(1,408)
(4,598)	NCC Group Plc	Goldman Sachs	(246)	498	Spectris Plc	Morgan Stanley	(318)
2,229	OSB Group Plc	Bank of America Merrill Lynch	392	(1,457)	Spirent Communications Plc	Goldman Sachs	127
				(896)	SSE Plc	Goldman Sachs	1,372
				(1,416)	SSE Plc	Morgan Stanley	1,346
				1,469	SThree Plc	Goldman Sachs	37

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom <i>continued</i></b>				<b>United States <i>continued</i></b>			
445	TBC Bank Group Plc	Bank of America Merrill Lynch	221	291	A O Smith Corp	Morgan Stanley	(704)
1,299	TBC Bank Group Plc	Goldman Sachs	645	2,786	AbCellera Biologics Inc	Bank of America Merrill Lynch	1,087
2,394	Tesco Plc	Goldman Sachs	12	985	AbCellera Biologics Inc	Goldman Sachs	384
17,449	Tesco Plc	Morgan Stanley	(200)	798	ABM Industries Inc	Bank of America Merrill Lynch	638
(4,547)	TI Fluid Systems Plc	Bank of America Merrill Lynch	151	919	ABM Industries Inc	Goldman Sachs	504
(8,468)	TI Fluid Systems Plc	Goldman Sachs	281	173	Academy Sports & Outdoors Inc	Goldman Sachs	455
8,562	TP ICAP Group Plc	Bank of America Merrill Lynch	208	199	Academy Sports & Outdoors Inc	Morgan Stanley	1,110
15,981	TP ICAP Group Plc	Goldman Sachs	387	(3,353)	Acadia Realty Trust (REIT)	Bank of America Merrill Lynch	920
(1,236)	Travis Perkins Plc	Goldman Sachs	(520)	(1,048)	Acadia Realty Trust (REIT)	Merrill Lynch	482
17,963	Tritax Big Box Plc (REIT)	Bank of America Merrill Lynch	(1,550)	777	Accel Entertainment Inc	Bank of America Merrill Lynch	(132)
4,351	Tritax Big Box Plc (REIT)	Goldman Sachs	(375)	1,328	Accel Entertainment Inc	Goldman Sachs	(226)
18,261	Tritax Big Box Plc (REIT)	Morgan Stanley	(481)	(73)	Accenture Plc 'A'	Bank of America Merrill Lynch	1,829
(37,648)	Tullow Oil Plc	Goldman Sachs	(758)	(124)	Accenture Plc 'A'	Goldman Sachs	2,895
(429)	Tyman Plc	Bank of America Merrill Lynch	101	(88)	Accenture Plc 'A'	Morgan Stanley	2,080
(1,815)	Tyman Plc	Goldman Sachs	394	(68)	ACI Worldwide Inc	Bank of America Merrill Lynch	14
(910)	Unilever Plc	Bank of America Merrill Lynch	360	137	Acushnet Holdings Corp	Goldman Sachs	30
(1,898)	Unilever Plc	Goldman Sachs	964	42	Addus HomeCare Corp	Bank of America Merrill Lynch	60
(1,568)	Unilever Plc	Morgan Stanley	211	243	Addus HomeCare Corp	Goldman Sachs	350
2,916	Vesuvius Plc	Bank of America Merrill Lynch	(260)	(2,576)	Adeia Inc	Bank of America Merrill Lynch	(902)
7,612	Vesuvius Plc	Goldman Sachs	(680)	(969)	Adeia Inc	Goldman Sachs	(339)
(796)	Victrex Plc	Bank of America Merrill Lynch	244	676	Adient Plc	Goldman Sachs	(1,210)
(1,247)	Vistry Group Plc	Bank of America Merrill Lynch	(48)	22	Adobe Inc	Bank of America Merrill Lynch	(997)
(8,307)	Vistry Group Plc	Goldman Sachs	(318)	76	Adobe Inc	Goldman Sachs	(3,443)
(2,459)	Vistry Group Plc	Morgan Stanley	(376)	96	Adobe Inc	Morgan Stanley	(4,212)
61,506	Vodafone Group Plc	Morgan Stanley	(110)	(292)	ADTRAN Holdings Inc	Bank of America Merrill Lynch	(55)
(5,892)	Volex Plc	Bank of America Merrill Lynch	(150)	(499)	ADTRAN Holdings Inc	Goldman Sachs	(95)
2,576	Volution Group Plc	Goldman Sachs	(345)	165	Advanced Drainage Systems Inc	Goldman Sachs	(467)
925	Weir Group Plc	Goldman Sachs	260	213	Advanced Drainage Systems Inc	Morgan Stanley	(790)
(501)	WH Smith Plc	Bank of America Merrill Lynch	(147)	157	Advanced Energy Industries Inc	Goldman Sachs	(2)
(4,690)	WH Smith Plc	Goldman Sachs	(1,376)	346	AECOM	Bank of America Merrill Lynch	(1,671)
(1,230)	WPP Plc	Bank of America Merrill Lynch	342	911	AECOM	Morgan Stanley	(2,715)
(1,349)	WPP Plc	Goldman Sachs	375	(3,826)	Aehr Test Systems	Bank of America Merrill Lynch	(900)
(1,111)	WPP Plc	Morgan Stanley	(68)	(94)	AerCap Holdings NV	Bank of America Merrill Lynch	39
(6,746)	Yellow Cake Plc	Goldman Sachs	2,065	(107)	AerCap Holdings NV	Goldman Sachs	44
787	YouGov Plc	Bank of America Merrill Lynch	1,325	(604)	AerCap Holdings NV	Morgan Stanley	(628)
142	YouGov Plc	Goldman Sachs	239	(2,203)	AerSale Corp	Goldman Sachs	154
2,035	Zigup Plc	Bank of America Merrill Lynch	234	906	AES Corp	Bank of America Merrill Lynch	725
3,592	Zigup Plc	Goldman Sachs	412	235	AES Corp	Goldman Sachs	188
			9,804	226	AES Corp	Morgan Stanley	226
<b>United States</b>				(1,037)	Aflac Inc	Goldman Sachs	(1,255)
995	10X Genomics Inc 'A'	Goldman Sachs	(1,276)	(1,778)	Aflac Inc	Morgan Stanley	(1,831)
1,283	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	(616)	1,012	Agilent Technologies Inc	Morgan Stanley	(20,220)
1,285	1-800-Flowers.com Inc 'A'	Goldman Sachs	(617)	(1,148)	agilon health Inc	Bank of America Merrill Lynch	(1,016)
40	1st Source Corp	Bank of America Merrill Lynch	4	(676)	agilon health Inc	Goldman Sachs	(635)
(2,900)	3D Systems Corp	Goldman Sachs	609	113	Agilysys Inc	Bank of America Merrill Lynch	(173)
(184)	3M Co	Bank of America Merrill Lynch	182	32	Agilysys Inc	Goldman Sachs	(49)
(572)	3M Co	Goldman Sachs	1,339				
(443)	3M Co	Morgan Stanley	1,683				
81	A O Smith Corp	Bank of America Merrill Lynch	(334)				
48	A O Smith Corp	Goldman Sachs	(198)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,219)	AGNC Investment Corp (REIT)	Bank of America Merrill Lynch	414	(9,506)	Ancor Plc	Goldman Sachs	3,565
(791)	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	63	(2,866)	Ancor Plc	Morgan Stanley	301
(480)	Agree Realty Corp (REIT)	Goldman Sachs	38	184	Amdocs Ltd	Morgan Stanley	(576)
(202)	Air Lease Corp	Bank of America Merrill Lynch	598	(155)	Amerant Bancorp Inc	Bank of America Merrill Lynch	195
(203)	Air Lease Corp	Goldman Sachs	601	(514)	Amerant Bancorp Inc	Goldman Sachs	648
(146)	Air Products and Chemicals Inc	Bank of America Merrill Lynch	(813)	1,049	American Assets Trust Inc (REIT)	Goldman Sachs	(1,437)
(153)	Air Products and Chemicals Inc	Goldman Sachs	(1,268)	(982)	American Axle & Manufacturing Holdings Inc	Goldman Sachs	324
(374)	Air Products and Chemicals Inc	Morgan Stanley	691	(119)	American Eagle Outfitters Inc	Goldman Sachs	280
(123)	Airbnb Inc 'A'	Morgan Stanley	(230)	(469)	American Electric Power Co Inc	Bank of America Merrill Lynch	1,374
76	Akamai Technologies Inc	Goldman Sachs	(456)	(377)	American Electric Power Co Inc	Goldman Sachs	1,105
147	Alarm.com Holdings Inc	Bank of America Merrill Lynch	(579)	(836)	American Electric Power Co Inc	Morgan Stanley	2,040
156	Alarm.com Holdings Inc	Goldman Sachs	(426)	51	American Tower Corp (REIT)	Goldman Sachs	85
867	Alaska Air Group Inc	Goldman Sachs	(1,526)	259	American Woodmark Corp	Bank of America Merrill Lynch	(1,946)
1,325	Alaska Air Group Inc	Morgan Stanley	(2,491)	314	American Woodmark Corp	Goldman Sachs	(3,325)
455	Albany International Corp 'A'	Bank of America Merrill Lynch	(1,629)	(69)	America's Car-Mart Inc	Goldman Sachs	224
(308)	Albemarle Corp	Goldman Sachs	936	(935)	Americold Realty Trust Inc (REIT)	Morgan Stanley	(963)
(337)	Albemarle Corp	Morgan Stanley	657	73	AMETEK Inc	Goldman Sachs	(124)
3,580	Alcoa Corp	Morgan Stanley	8,807	417	AMETEK Inc	Morgan Stanley	(2,585)
(1,283)	Alight Inc 'A'	Bank of America Merrill Lynch	—	103	Amgen Inc	Morgan Stanley	(802)
(13,682)	Alight Inc 'A'	Goldman Sachs	—	(1,366)	Amkor Technology Inc	Bank of America Merrill Lynch	1,257
(5,709)	Alight Inc 'A'	Morgan Stanley	3,482	(1,780)	Amkor Technology Inc	Goldman Sachs	1,638
8	Align Technology Inc	Goldman Sachs	(207)	(1,120)	Amkor Technology Inc	Morgan Stanley	403
150	Align Technology Inc	Morgan Stanley	(1,002)	204	AMN Healthcare Services Inc	Bank of America Merrill Lynch	(1,240)
238	Alkermes Plc	Goldman Sachs	(169)	367	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(51)
802	Alkermes Plc	Morgan Stanley	(626)	(191)	Amphenol Corp 'A'	Bank of America Merrill Lynch	(90)
(90)	Allegro MicroSystems Inc	Bank of America Merrill Lynch	(22)	(567)	Amphenol Corp 'A'	Goldman Sachs	(266)
(659)	Allegro MicroSystems Inc	Morgan Stanley	66	(469)	Amphenol Corp 'A'	Morgan Stanley	1,004
75	ALLETE Inc	Bank of America Merrill Lynch	(17)	(434)	Analog Devices Inc	Bank of America Merrill Lynch	(7,597)
176	ALLETE Inc	Goldman Sachs	2	(206)	Analog Devices Inc	Goldman Sachs	(2,501)
(2,469)	Alliant Energy Corp	Morgan Stanley	910	(245)	Analog Devices Inc	Morgan Stanley	476
204	Allient Inc	Bank of America Merrill Lynch	(490)	(3,647)	Annaly Capital Management Inc (REIT)	Morgan Stanley	1,459
534	Allient Inc	Goldman Sachs	(1,019)	(64)	Anterix Inc	Bank of America Merrill Lynch	(88)
64	Alnylam Pharmaceuticals Inc	Goldman Sachs	198	(145)	Anterix Inc	Goldman Sachs	(199)
57	Alnylam Pharmaceuticals Inc	Morgan Stanley	(23)	(1,110)	Antero Midstream Corp	Morgan Stanley	250
55	Alphabet Inc 'A'	Bank of America Merrill Lynch	(270)	3,219	Anywhere Real Estate Inc	Bank of America Merrill Lynch	(3,927)
198	Alphabet Inc 'A'	Goldman Sachs	(200)	4,073	Anywhere Real Estate Inc	Goldman Sachs	(4,969)
370	Alphabet Inc 'A'	Morgan Stanley	(1,634)	210	Aon Plc 'A'	Bank of America Merrill Lynch	(2,129)
712	Alphatec Holdings Inc	Bank of America Merrill Lynch	(940)	106	Aon Plc 'A'	Goldman Sachs	(1,075)
218	Alphatec Holdings Inc	Goldman Sachs	(288)	196	Aon Plc 'A'	Morgan Stanley	(1,372)
(3,424)	Altus Power Inc	Bank of America Merrill Lynch	651	(328)	APA Corp	Bank of America Merrill Lynch	112
(146)	Altus Power Inc	Goldman Sachs	28	(1,194)	APA Corp	Goldman Sachs	406
281	Amalgamated Financial Corp	Bank of America Merrill Lynch	(34)	(691)	APA Corp	Morgan Stanley	(48)
387	Amalgamated Financial Corp	Goldman Sachs	(46)	(121)	Apellis Pharmaceuticals Inc	Bank of America Merrill Lynch	223
267	Amazon.com Inc	Bank of America Merrill Lynch	(2,398)	(164)	Apellis Pharmaceuticals Inc	Goldman Sachs	302
117	Amazon.com Inc	Goldman Sachs	(804)	(64)	Apellis Pharmaceuticals Inc	Morgan Stanley	225
1,144	Amazon.com Inc	Morgan Stanley	(7,001)	920	Apogee Enterprises Inc	Bank of America Merrill Lynch	(1,426)
178	Ambac Financial Group Inc	Bank of America Merrill Lynch	(68)	1,065	Apogee Enterprises Inc	Goldman Sachs	(1,651)
516	Ambarella Inc	Goldman Sachs	5,676	(810)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America Merrill Lynch	178
(332)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(637)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	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)	Apollo Global Management Inc	Morgan Stanley	(7,689)	(150)	Automatic Data Processing Inc	Morgan Stanley	1,800
188	Apple Hospitality Inc (REIT)	Goldman Sachs	(49)	290	AutoNation Inc	Bank of America	
186	Apple Inc	Bank of America				Merrill Lynch	(148)
		Merrill Lynch	353	188	AutoNation Inc	Goldman Sachs	(96)
186	Apple Inc	Morgan Stanley	182	246	AutoNation Inc	Morgan Stanley	320
(55)	Applied Materials Inc	Bank of America		(70)	AvalonBay Communities Inc (REIT)	Bank of America	
		Merrill Lynch	236			Merrill Lynch	538
(248)	AppLovin Corp 'A'	Morgan Stanley	151	(44)	AvalonBay Communities Inc (REIT)	Goldman Sachs	338
(309)	Aptiv Plc	Bank of America		(52)	AvalonBay Communities Inc (REIT)	Morgan Stanley	355
		Merrill Lynch	(318)			Goldman Sachs	1,686
(931)	Aptiv Plc	Goldman Sachs	(959)	(1,171)	Avantor Inc	Goldman Sachs	780
(1,816)	Aramark	Morgan Stanley	1,126	(772)	Avantor Inc	Morgan Stanley	
116	Arch Capital Group Ltd	Bank of America		(100)	AvePoint Inc	Bank of America	
		Merrill Lynch	(120)			Merrill Lynch	(53)
226	Arch Capital Group Ltd	Morgan Stanley	(26)	(969)	AvePoint Inc	Goldman Sachs	(514)
184	Archrock Inc	Bank of America		(142)	Avis Budget Group Inc	Bank of America	
		Merrill Lynch	(10)			Merrill Lynch	1,380
88	Arcosa Inc	Bank of America		(99)	Avis Budget Group Inc	Morgan Stanley	141
		Merrill Lynch	(16)	(40)	Axon Enterprise Inc	Morgan Stanley	132
43	Arcosa Inc	Goldman Sachs	78	(186)	Axsome Therapeutics Inc	Bank of America	
(244)	Ares Commercial Real Estate Corp (REIT)	Bank of America				Merrill Lynch	110
		Merrill Lynch	(12)	1,628	Baker Hughes Co	Bank of America	
(1,514)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	(76)			Merrill Lynch	(391)
(130)	Arhaus Inc	Bank of America		1,148	Baker Hughes Co	Goldman Sachs	(276)
		Merrill Lynch	(184)	295	Baker Hughes Co	Morgan Stanley	177
119	ARM Holdings Plc ADR	Goldman Sachs	950	(42)	Balchem Corp	Bank of America	
(725)	ARMOUR Residential Inc (REIT)	Bank of America				Merrill Lynch	158
		Merrill Lynch	(29)	(362)	Balchem Corp	Goldman Sachs	1,361
(3,307)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(229)	(923)	Baldwin Insurance Group Inc	Bank of America	
		Merrill Lynch				Merrill Lynch	(4,320)
156	Array Technologies Inc	Goldman Sachs	100	(2,504)	Baldwin Insurance Group Inc	Goldman Sachs	(11,719)
91	Arrow Electronics Inc	Morgan Stanley	(257)	(810)	Ball Corp	Bank of America	
(43)	Artesian Resources Corp 'A'	Bank of America				Merrill Lynch	1,523
		Merrill Lynch	233	(551)	Ball Corp	Goldman Sachs	1,036
(106)	Artesian Resources Corp 'A'	Goldman Sachs	573	(1,089)	Ball Corp	Morgan Stanley	1,601
(553)	Asana Inc 'A'	Bank of America		26	BancFirst Corp	Bank of America	
		Merrill Lynch	1,034			Merrill Lynch	22
(608)	Asana Inc 'A'	Goldman Sachs	1,137	1,139	Bandwidth Inc 'A'	Bank of America	
(136)	Asana Inc 'A'	Morgan Stanley	182			Merrill Lynch	(2,295)
(65)	ASGN Inc	Bank of America		1,323	Bandwidth Inc 'A'	Goldman Sachs	(2,831)
		Merrill Lynch	197	(96)	Bank First Corp	Bank of America	
(22)	ASGN Inc	Goldman Sachs	225			Merrill Lynch	283
(54)	Aspen Technology Inc	Bank of America		(502)	Bank First Corp	Goldman Sachs	1,478
		Merrill Lynch	503	1,015	Bank of America Corp	Goldman Sachs	61
(122)	Aspen Technology Inc	Goldman Sachs	1,136	257	Bank of America Corp	Morgan Stanley	(203)
(201)	Aspen Technology Inc	Morgan Stanley	1,753	(361)	Bank of Hawaii Corp	Bank of America	
75	Atkore Inc	Bank of America				Merrill Lynch	794
		Merrill Lynch	(480)	(622)	Barnes Group Inc	Bank of America	
32	Atkore Inc	Goldman Sachs	(205)			Merrill Lynch	1,319
(244)	Atlantic Union Bankshares Corp	Bank of America		(1,004)	Barnes Group Inc	Goldman Sachs	2,128
		Merrill Lynch	499	(65)	Bath & Body Works Inc	Bank of America	
(782)	Atlantic Union Bankshares Corp	Goldman Sachs	1,298			Merrill Lynch	(62)
(658)	Atlas Energy Solutions Inc	Bank of America		(608)	Bath & Body Works Inc	Goldman Sachs	(578)
		Merrill Lynch	(744)	(598)	Bath & Body Works Inc	Morgan Stanley	(1,256)
(2,295)	Atlas Energy Solutions Inc	Goldman Sachs	(2,456)	(504)	Baxter International Inc	Bank of America	
249	Atlassian Corp Ltd 'A'	Goldman Sachs	(5,711)			Merrill Lynch	998
108	Atmos Energy Corp	Goldman Sachs	83	160	Beacon Roofing Supply Inc	Bank of America	
339	Atmus Filtration Technologies Inc	Bank of America				Merrill Lynch	(592)
		Merrill Lynch	21	123	Beacon Roofing Supply Inc	Goldman Sachs	(455)
468	Atmus Filtration Technologies Inc	Goldman Sachs	100	168	Beacon Roofing Supply Inc	Morgan Stanley	133
909	AtriCure Inc	Bank of America		1,074	Beazer Homes USA Inc	Bank of America	
		Merrill Lynch	327			Merrill Lynch	(1,439)
1,424	AtriCure Inc	Goldman Sachs	513	575	Beazer Homes USA Inc	Goldman Sachs	(600)
(6)	Atrion Corp	Bank of America		33	Becton Dickinson & Co	Bank of America	
		Merrill Lynch	6			Merrill Lynch	(292)
(18)	Atrion Corp	Goldman Sachs	274	44	Becton Dickinson & Co	Goldman Sachs	(389)
				163	Becton Dickinson & Co	Morgan Stanley	(978)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	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)	Bel Fuse Inc 'B'	Bank of America Merrill Lynch	(120)	600	Brink's Co	Goldman Sachs	3,246
(33)	Bel Fuse Inc 'B'	Goldman Sachs	(88)	558	Bristol-Myers Squibb Co	Morgan Stanley	(1,122)
525	Benchmark Electronics Inc	Bank of America Merrill Lynch	1,916	638	Bristow Group Inc	Goldman Sachs	(147)
1,689	Benchmark Electronics Inc	Goldman Sachs	6,165	(53)	Broadcom Inc	Bank of America Merrill Lynch	4,717
482	Berry Corp	Bank of America Merrill Lynch	(111)	(19)	Broadcom Inc	Morgan Stanley	856
1,155	Berry Corp	Goldman Sachs	(266)	6,084	Brookdale Senior Living Inc	Goldman Sachs	(2,707)
(3,825)	BGC Group Inc 'A'	Bank of America Merrill Lynch	765	(1,035)	Brookfield Realty Capital Corp	Bank of America Merrill Lynch	(445)
(932)	BGC Group Inc 'A'	Goldman Sachs	186	118	Brucker Corp	Goldman Sachs	(1,425)
40	Biogen Inc	Bank of America Merrill Lynch	(548)	876	Brucker Corp	Morgan Stanley	(11,265)
(510)	BioLife Solutions Inc	Bank of America Merrill Lynch	607	(261)	Buckle Inc	Bank of America Merrill Lynch	(60)
(47)	BioLife Solutions Inc	Goldman Sachs	56	(54)	Buckle Inc	Goldman Sachs	(12)
90	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(481)	26	Builders FirstSource Inc	Goldman Sachs	(309)
216	BioNTech SE ADR	Goldman Sachs	1,860	330	Builders FirstSource Inc	Morgan Stanley	(1,947)
(759)	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(6,512)	490	Bunge Global SA	Bank of America Merrill Lynch	2,034
(707)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(3,790)	226	Bunge Global SA	Goldman Sachs	938
531	Black Hills Corp	Bank of America Merrill Lynch	(666)	207	Bunge Global SA	Morgan Stanley	571
2,285	Black Hills Corp	Goldman Sachs	(2,354)	(5)	Burlington Stores Inc	Bank of America Merrill Lynch	(197)
(166)	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	29	(131)	Burlington Stores Inc	Goldman Sachs	(5,167)
660	Block Inc	Morgan Stanley	(2,237)	396	Byline Bancorp Inc	Bank of America Merrill Lynch	(198)
(2,297)	Bloom Energy Corp 'A'	Bank of America Merrill Lynch	(6,815)	9	Cable One Inc	Bank of America Merrill Lynch	204
(587)	Bloomin' Brands Inc	Bank of America Merrill Lynch	1,117	40	Cable One Inc	Goldman Sachs	(501)
(388)	Blue Owl Capital Inc	Bank of America Merrill Lynch	(182)	59	CACI International Inc 'A'	Bank of America Merrill Lynch	(49)
(2,228)	Blue Owl Capital Inc	Morgan Stanley	(869)	144	CACI International Inc 'A'	Goldman Sachs	(120)
108	BlueLinx Holdings Inc	Bank of America Merrill Lynch	(582)	230	CACI International Inc 'A'	Morgan Stanley	(948)
165	BlueLinx Holdings Inc	Goldman Sachs	(889)	(236)	Calavo Growers Inc	Bank of America Merrill Lynch	356
(155)	Boeing Co	Goldman Sachs	381	(685)	Calavo Growers Inc	Goldman Sachs	1,034
(293)	Boeing Co	Morgan Stanley	3,844	(86)	Caleres Inc	Bank of America Merrill Lynch	279
(31)	BOK Financial Corp	Bank of America Merrill Lynch	170	(264)	Caleres Inc	Goldman Sachs	855
(47)	BOK Financial Corp	Goldman Sachs	258	(73)	California Water Service Group	Bank of America Merrill Lynch	253
5	Booking Holdings Inc	Morgan Stanley	(408)	(1,148)	California Water Service Group	Goldman Sachs	3,972
(225)	Boot Barn Holdings Inc	Bank of America Merrill Lynch	(1,597)	(90)	Cambridge Bancorp	Bank of America Merrill Lynch	160
(442)	Boot Barn Holdings Inc	Goldman Sachs	(3,138)	487	Camden Property Trust (REIT)	Morgan Stanley	(1,851)
147	Booz Allen Hamilton Holding Corp	Goldman Sachs	245	(491)	Camping World Holdings Inc 'A'	Goldman Sachs	874
258	Booz Allen Hamilton Holding Corp	Morgan Stanley	(217)	82	Cardinal Health Inc	Morgan Stanley	131
(1,362)	BorgWarner Inc	Bank of America Merrill Lynch	3,146	(307)	CareTrust Inc (REIT)	Bank of America Merrill Lynch	(134)
(95)	BorgWarner Inc	Goldman Sachs	219	(109)	CareTrust Inc (REIT)	Goldman Sachs	(77)
(574)	Borr Drilling Ltd	Bank of America Merrill Lynch	(21)	173	CarMax Inc	Goldman Sachs	54
(974)	Boston Omaha Corp 'A'	Bank of America Merrill Lynch	(1,062)	4,919	Carnival Corp	Bank of America Merrill Lynch	1,614
(1,411)	Boston Omaha Corp 'A'	Goldman Sachs	(1,538)	1,419	Carnival Corp	Goldman Sachs	(84)
2,666	Box Inc 'A'	Goldman Sachs	(480)	1,657	Carnival Corp	Morgan Stanley	(530)
3,328	Box Inc 'A'	Morgan Stanley	2,696	77	Carriage Services Inc	Bank of America Merrill Lynch	14
161	Boyd Gaming Corp	Bank of America Merrill Lynch	(562)	(128)	Carrier Global Corp	Bank of America Merrill Lynch	381
265	Boyd Gaming Corp	Goldman Sachs	(925)	(596)	Carrier Global Corp	Morgan Stanley	1,196
189	Boyd Gaming Corp	Morgan Stanley	(278)	850	Cars.com Inc	Bank of America Merrill Lynch	1,284
(315)	BrightView Holdings Inc	Bank of America Merrill Lynch	116	(38)	Carter's Inc	Bank of America Merrill Lynch	116
246	Brink's Co	Bank of America Merrill Lynch	1,331	(121)	Carter's Inc	Goldman Sachs	370
				(756)	Cass Information Systems Inc	Bank of America Merrill Lynch	2,313
				(496)	Cass Information Systems Inc	Goldman Sachs	1,518

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
247	Castle Biosciences Inc	Bank of America Merrill Lynch	(23)	684	Ciena Corp	Bank of America Merrill Lynch	(978)
315	Castle Biosciences Inc	Goldman Sachs	(30)	105	Ciena Corp	Morgan Stanley	(175)
(1,083)	Cathay General Bancorp	Goldman Sachs	1,256	24	Cigna Group	Bank of America Merrill Lynch	(2)
(1,095)	CCC Intelligent Solutions Holdings Inc	Goldman Sachs	(438)	154	Cimpress Plc	Bank of America Merrill Lynch	(306)
(41)	CDW Corp	Bank of America Merrill Lynch	92	294	Cimpress Plc	Goldman Sachs	(585)
(75)	CDW Corp	Goldman Sachs	607	17	Cintas Corp	Morgan Stanley	(575)
(116)	Celanese Corp	Bank of America Merrill Lynch	969	253	Cirrus Logic Inc	Bank of America Merrill Lynch	711
(283)	Celanese Corp	Goldman Sachs	2,363	854	Cirrus Logic Inc	Goldman Sachs	2,400
(550)	Celanese Corp	Morgan Stanley	1,639	(243)	Cisco Systems Inc	Bank of America Merrill Lynch	837
4,074	Cellebrite DI Ltd	Bank of America Merrill Lynch	(3,292)	(1,036)	Cisco Systems Inc	Goldman Sachs	3,569
3,187	Cellebrite DI Ltd	Goldman Sachs	(2,751)	(4,655)	Cisco Systems Inc	Morgan Stanley	5,609
(149)	Celsius Holdings Inc	Bank of America Merrill Lynch	2,207	242	Citigroup Inc	Bank of America Merrill Lynch	(583)
99	Cencora Inc	Bank of America Merrill Lynch	388	2,158	Citigroup Inc	Morgan Stanley	(4,294)
89	Cencora Inc	Goldman Sachs	509	1,017	Citizens Financial Group Inc	Bank of America Merrill Lynch	(2,207)
128	Centene Corp	Goldman Sachs	(920)	488	Citizens Financial Group Inc	Morgan Stanley	(605)
549	Centene Corp	Morgan Stanley	(2,099)	(599)	Civitas Resources Inc	Goldman Sachs	1,839
(138)	Centerspace (REIT)	Bank of America Merrill Lynch	229	(871)	Civitas Resources Inc	Morgan Stanley	(1,054)
(19)	Centerspace (REIT)	Goldman Sachs	32	477	Clarivate Plc	Bank of America Merrill Lynch	(358)
424	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	(1,531)	1,439	Clarivate Plc	Morgan Stanley	(576)
(78)	Centrus Energy Corp 'A'	Bank of America Merrill Lynch	(324)	(3,164)	Claros Mortgage Trust Inc	Bank of America Merrill Lynch	1,867
(518)	Centrus Energy Corp 'A'	Goldman Sachs	(4,322)	1,039	Clear Secure Inc 'A'	Bank of America Merrill Lynch	(804)
48	Century Communities Inc	Bank of America Merrill Lynch	43	849	Clear Secure Inc 'A'	Goldman Sachs	(764)
147	Century Communities Inc	Goldman Sachs	(854)	(1,463)	Clearfield Inc	Bank of America Merrill Lynch	(468)
(1,933)	Certara Inc	Bank of America Merrill Lynch	(2,223)	(1,329)	Clearfield Inc	Goldman Sachs	(425)
(604)	Certara Inc	Goldman Sachs	(695)	176	Cleveland-Cliffs Inc	Goldman Sachs	(174)
389	CEVA Inc	Goldman Sachs	(167)	489	Cleveland-Cliffs Inc	Morgan Stanley	(127)
(110)	CF Industries Holdings Inc	Morgan Stanley	295	39	CME Group Inc	Goldman Sachs	(165)
(13)	Chart Industries Inc	Bank of America Merrill Lynch	(6)	(176)	CNA Financial Corp	Bank of America Merrill Lynch	(234)
(93)	Chart Industries Inc	Goldman Sachs	(40)	1,173	CNO Financial Group Inc	Bank of America Merrill Lynch	(117)
29	Charter Communications Inc 'A'	Goldman Sachs	158	(336)	CNX Resources Corp	Bank of America Merrill Lynch	(571)
48	Charter Communications Inc 'A'	Morgan Stanley	436	(383)	CNX Resources Corp	Goldman Sachs	(651)
8,165	Chegg Inc	Bank of America Merrill Lynch	(6,859)	(106)	Coastal Financial Corp	Bank of America Merrill Lynch	95
5,829	Chegg Inc	Goldman Sachs	(4,896)	(14)	Coastal Financial Corp	Goldman Sachs	13
84	Chemed Corp	Bank of America Merrill Lynch	(1,515)	167	Coca-Cola Co	Bank of America Merrill Lynch	(194)
41	Chemed Corp	Goldman Sachs	(739)	515	Coca-Cola Co	Morgan Stanley	(530)
159	Chemed Corp	Morgan Stanley	(1,302)	36	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	39
(76)	Cheniere Energy Inc	Morgan Stanley	242	37	Cogent Communications Holdings Inc	Goldman Sachs	40
(1,374)	Chesapeake Energy Corp	Morgan Stanley	(2,006)	(694)	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	2,901
(42)	Chesapeake Utilities Corp	Bank of America Merrill Lynch	(31)	(156)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	652
(19)	Chesapeake Utilities Corp	Goldman Sachs	82	(622)	Coherent Corp	Goldman Sachs	(1,095)
117	Chevron Corp	Goldman Sachs	(466)	(1,143)	Coherent Corp	Morgan Stanley	(2,035)
570	Chevron Corp	Morgan Stanley	855	58	Coinbase Global Inc 'A'	Bank of America Merrill Lynch	(417)
(13)	Chipotle Mexican Grill Inc	Morgan Stanley	355	337	Colgate-Palmolive Co	Bank of America Merrill Lynch	(1,206)
(225)	Chord Energy Corp	Bank of America Merrill Lynch	441	156	Colgate-Palmolive Co	Goldman Sachs	(558)
(139)	Chord Energy Corp	Goldman Sachs	272	1,861	Colgate-Palmolive Co	Morgan Stanley	(7,090)
(260)	Chord Energy Corp	Morgan Stanley	(684)	(524)	Columbia Financial Inc	Bank of America Merrill Lynch	650
(27)	Churchill Downs Inc	Bank of America Merrill Lynch	124				
(185)	Churchill Downs Inc	Goldman Sachs	847				
(362)	Churchill Downs Inc	Morgan Stanley	2,415				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(548)	Columbia Financial Inc	Goldman Sachs	680	5,178	Coursera Inc	Bank of America	
485	Comcast Corp 'A'	Morgan Stanley	(92)			Merrill Lynch	(7,146)
(211)	Community Financial System Inc	Bank of America		2,243	Coursera Inc	Goldman Sachs	(2,629)
(293)	Community Healthcare Trust Inc (REIT)	Merrill Lynch	568	(778)	Cousins Properties Inc (REIT)	Goldman Sachs	988
(1,657)	Community Healthcare Trust Inc (REIT)	Bank of America	331	(2,343)	Cousins Properties Inc (REIT)	Morgan Stanley	1,874
(80)	Community Trust Bancorp Inc	Goldman Sachs	1,872	64	CRA International Inc	Bank of America	
(269)	Community Trust Bancorp Inc	Bank of America	172	(431)	Crane Co	Merrill Lynch	65
723	CommVault Systems Inc	Merrill Lynch	578	(408)	Crane Co	Bank of America	
919	CommVault Systems Inc	Goldman Sachs	(2,921)	(852)	Crane Co	Merrill Lynch	698
(214)	Compass Minerals International Inc	Merrill Lynch	(3,713)	(280)	Crane NXT Co	Goldman Sachs	661
(515)	Compass Minerals International Inc	Bank of America	(24)	(185)	Crane NXT Co	Morgan Stanley	(1,159)
2,815	Comstock Resources Inc	Merrill Lynch	(57)	164	Credit Acceptance Corp	Bank of America	(384)
(2,315)	Conduent Inc	Goldman Sachs	3,279	36	Credit Acceptance Corp	Goldman Sachs	(5,146)
(2,949)	Conduent Inc	Goldman Sachs	891	35	Credit Acceptance Corp	Goldman Sachs	(1,130)
(1,077)	Confluent Inc 'A'	Bank of America	1,135	1,227	Credo Technology Group Holding Ltd	Morgan Stanley	70
(1,317)	Confluent Inc 'A'	Merrill Lynch	5,945	295	Credo Technology Group Holding Ltd	Bank of America	7,913
302	CONMED Corp	Goldman Sachs	7,270	(2,161)	Crescent Energy Co 'A'	Merrill Lynch	(681)
241	CONMED Corp	Bank of America	544	(1,269)	Crescent Energy Co 'A'	Goldman Sachs	(400)
882	ConnectOne Bancorp Inc	Merrill Lynch	434	152	CRH Plc	Bank of America	
1,239	ConnectOne Bancorp Inc	Goldman Sachs	(1,429)	960	CRH Plc	Merrill Lynch	(993)
66	ConocoPhillips	Merrill Lynch	(2,007)	(145)	Crocs Inc	Bank of America	(3,842)
627	ConocoPhillips	Bank of America	(401)	(99)	Crocs Inc	Merrill Lynch	(1,621)
(587)	Constellation Energy Corp	Goldman Sachs	(2,232)	72	CrossFirst Bankshares Inc	Morgan Stanley	(1,423)
(756)	Cooper Cos Inc	Morgan Stanley	305	528	CrossFirst Bankshares Inc	Bank of America	(12)
(422)	Copart Inc	Bank of America	1,754	110	Crowdstrike Holdings Inc 'A'	Merrill Lynch	(84)
(837)	Copart Inc	Merrill Lynch	1,346	66	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(1,593)
(171)	Copart Inc	Goldman Sachs	2,670	124	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(3,277)
2,147	COPT Defense Properties (REIT)	Morgan Stanley	313	(422)	Crown Castle Inc (REIT)	Goldman Sachs	(1,330)
2,070	COPT Defense Properties (REIT)	Bank of America	(537)	(1,279)	Crown Castle Inc (REIT)	Morgan Stanley	(1,787)
1,893	Corcept Therapeutics Inc	Merrill Lynch	(855)	2,349	CSG Systems International Inc	Bank of America	(1,809)
1,757	Corcept Therapeutics Inc	Goldman Sachs	6,342	1,532	CSG Systems International Inc	Merrill Lynch	(1,180)
(228)	Core & Main Inc 'A'	Bank of America	5,916	721	CTO Realty Growth Inc (REIT)	Goldman Sachs	
(110)	Core Laboratories Inc	Merrill Lynch	1,040	638	CTO Realty Growth Inc (REIT)	Bank of America	(29)
(294)	Core Laboratories Inc	Bank of America	(46)	(450)	CTS Corp	Goldman Sachs	(26)
(5,055)	Corebridge Financial Inc	Merrill Lynch	(50)	12	Curtiss-Wright Corp	Bank of America	(787)
(243)	Corning Inc	Goldman Sachs	9,756	196	Curtiss-Wright Corp	Merrill Lynch	48
299	Corteva Inc	Morgan Stanley	(428)	429	Customers Bancorp Inc	Morgan Stanley	57
193	Corteva Inc	Bank of America	(544)	250	Customers Bancorp Inc	Bank of America	(1,669)
643	Corteva Inc	Merrill Lynch	(351)	(584)	CVS Health Corp	Goldman Sachs	(972)
(98)	CoStar Group Inc	Goldman Sachs	915	(253)	Cytek Biosciences Inc	Morgan Stanley	607
26	Costco Wholesale Corp	Morgan Stanley	(392)	(2,012)	Cytek Biosciences Inc	Bank of America	89
22	Costco Wholesale Corp	Merrill Lynch	(138)	2,348	Dana Inc	Goldman Sachs	704
14	Costco Wholesale Corp	Goldman Sachs	(101)	353	Dave & Buster's Entertainment Inc	Bank of America	(164)
(2,633)	Coty Inc 'A'	Merrill Lynch	1,395	11	Deckers Outdoor Corp	Merrill Lynch	(356)
(3,759)	Coty Inc 'A'	Goldman Sachs	1,992	(47)	Deere & Co	Goldman Sachs	1,931
(6,887)	Coty Inc 'A'	Morgan Stanley	275	(41)	Deere & Co	Bank of America	2,186
				(768)	Definitive Healthcare Corp	Morgan Stanley	305
						Merrill Lynch	200

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(401)	Definitive Healthcare Corp	Goldman Sachs	104	(849)	Dun & Bradstreet Holdings Inc	Goldman Sachs	1,036
2,400	Delek US Holdings Inc	Bank of America Merrill Lynch	(6,696)	(989)	Dun & Bradstreet Holdings Inc	Morgan Stanley	920
751	Delek US Holdings Inc	Goldman Sachs	(2,095)	(501)	Duolingo Inc	Morgan Stanley	(8,682)
117	Dell Technologies Inc 'C'	Goldman Sachs	(1,157)	135	DuPont de Nemours Inc	Goldman Sachs	483
579	Deluxe Corp	Bank of America Merrill Lynch	(9)	283	DXP Enterprises Inc	Bank of America Merrill Lynch	(623)
221	Deluxe Corp	Goldman Sachs	(53)	394	DXP Enterprises Inc	Goldman Sachs	(867)
(1,644)	Designer Brands Inc 'A'	Bank of America Merrill Lynch	(658)	123	Dycom Industries Inc	Bank of America Merrill Lynch	4,298
(478)	Designer Brands Inc 'A'	Goldman Sachs	(191)	10	Dycom Industries Inc	Goldman Sachs	349
262	Devon Energy Corp	Bank of America Merrill Lynch	(40)	(2,585)	Easterly Government Properties Inc (REIT)	Bank of America Merrill Lynch	982
252	Devon Energy Corp	Goldman Sachs	(230)	(82)	Eastman Chemical Co	Goldman Sachs	34
459	Devon Energy Corp	Morgan Stanley	(367)	(807)	Eastman Kodak Co	Bank of America Merrill Lynch	(218)
79	Dexcom Inc	Morgan Stanley	(911)	127	Eaton Corp Plc	Bank of America Merrill Lynch	(699)
(166)	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(51)	76	Eaton Corp Plc	Goldman Sachs	(418)
(182)	Diamond Offshore Drilling Inc	Goldman Sachs	(56)	70	Eaton Corp Plc	Morgan Stanley	(261)
(338)	Diamondback Energy Inc	Bank of America Merrill Lynch	(524)	956	eBay Inc	Morgan Stanley	650
(772)	Diamondback Energy Inc	Morgan Stanley	(4,593)	54	Ecolab Inc	Morgan Stanley	(323)
(3,059)	DiamondRock Hospitality Co (REIT)	Bank of America Merrill Lynch	31	(212)	Edgewise Therapeutics Inc	Goldman Sachs	28
58	Diebold Nixdorf Inc	Goldman Sachs	79	(235)	Edison International	Bank of America Merrill Lynch	68
592	Digi International Inc	Goldman Sachs	(1,379)	(81)	elf Beauty Inc	Goldman Sachs	(927)
141	DigitalOcean Holdings Inc	Bank of America Merrill Lynch	(289)	235	Eli Lilly & Co	Morgan Stanley	4,369
402	DigitalOcean Holdings Inc	Goldman Sachs	(433)	(1,222)	Embecta Corp	Bank of America Merrill Lynch	1,540
499	Dime Community Bancshares Inc	Bank of America Merrill Lynch	(599)	(1,144)	Embecta Corp	Goldman Sachs	1,441
532	Dime Community Bancshares Inc	Goldman Sachs	(638)	288	EMCOR Group Inc	Morgan Stanley	3,082
(1,136)	Dine Brands Global Inc	Goldman Sachs	7,441	(1,728)	Endeavor Group Holdings Inc 'A'	Morgan Stanley	(69)
1,394	DNOW Inc	Bank of America Merrill Lynch	404	67	EnerSys	Bank of America Merrill Lynch	452
1,634	DNOW Inc	Goldman Sachs	474	289	EnerSys	Goldman Sachs	2,878
(1,230)	DocGo Inc	Bank of America Merrill Lynch	523	(1,473)	Enfusion Inc 'A'	Bank of America Merrill Lynch	236
(2,696)	DocGo Inc	Goldman Sachs	1,146	(564)	Enhabit Inc	Goldman Sachs	(316)
(59)	Dollar General Corp	Goldman Sachs	555	156	Ennis Inc	Bank of America Merrill Lynch	7
(301)	Dollar General Corp	Morgan Stanley	2,977	750	Enova International Inc	Bank of America Merrill Lynch	(248)
(230)	Dollar Tree Inc	Bank of America Merrill Lynch	791	429	Enova International Inc	Goldman Sachs	(142)
(416)	Dominion Energy Inc	Morgan Stanley	16	190	Enovis Corp	Bank of America Merrill Lynch	(516)
76	Domino's Pizza Inc	Morgan Stanley	(416)	2,047	Enovis Corp	Goldman Sachs	(5,558)
95	Donnelley Financial Solutions Inc	Bank of America Merrill Lynch	(237)	(75)	Enphase Energy Inc	Goldman Sachs	(1,139)
76	Donnelley Financial Solutions Inc	Goldman Sachs	(220)	(190)	Enpro Inc	Bank of America Merrill Lynch	876
70	DoorDash Inc 'A'	Goldman Sachs	(457)	(232)	Enpro Inc	Goldman Sachs	1,070
113	DoorDash Inc 'A'	Morgan Stanley	(212)	28	Ensign Group Inc	Bank of America Merrill Lynch	(18)
(219)	Dorian LPG Ltd	Bank of America Merrill Lynch	(1,548)	62	Ensign Group Inc	Goldman Sachs	(41)
(238)	Dorian LPG Ltd	Goldman Sachs	(1,618)	82	Ensign Group Inc	Morgan Stanley	(42)
(32)	Dorman Products Inc	Bank of America Merrill Lynch	33	(40)	Enstar Group Ltd	Goldman Sachs	(129)
(214)	Douglas Dynamics Inc	Goldman Sachs	201	(915)	Entegris Inc	Morgan Stanley	1,071
(428)	Dow Inc	Morgan Stanley	227	(80)	Envestnet Inc	Bank of America Merrill Lynch	10
(966)	Doximity Inc 'A'	Morgan Stanley	(68)	(97)	Envestnet Inc	Goldman Sachs	13
342	DR Horton Inc	Goldman Sachs	(3,707)	554	Enviri Corp	Bank of America Merrill Lynch	155
698	DR Horton Inc	Morgan Stanley	1,501	1,365	Enviri Corp	Goldman Sachs	382
(532)	Duckhorn Portfolio Inc	Bank of America Merrill Lynch	40	1,082	EOG Resources Inc	Morgan Stanley	(2,846)
(164)	Ducommun Inc	Goldman Sachs	(72)	(27)	ePlus Inc	Bank of America Merrill Lynch	138
(379)	Duke Energy Corp	Morgan Stanley	485	87	EPR Properties (REIT)	Bank of America Merrill Lynch	(235)
(948)	Dun & Bradstreet Holdings Inc	Bank of America Merrill Lynch	1,157				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(277)	EQT Corp	Bank of America Merrill Lynch	(155)	(326)	F&G Annuities & Life Inc	Goldman Sachs	466
(203)	EQT Corp	Morgan Stanley	(57)	11	Fair Isaac Corp	Morgan Stanley	(829)
(166)	Equifax Inc	Goldman Sachs	3,826	(33)	Farmers National Banc Corp	Bank of America Merrill Lynch	16
(214)	Equifax Inc	Morgan Stanley	2,966	(2,175)	Farmers National Banc Corp	Goldman Sachs	1,022
(445)	Equitable Holdings Inc	Goldman Sachs	(387)	(7,469)	Farmland Partners Inc (REIT)	Bank of America Merrill Lynch	5,079
(817)	Equitable Holdings Inc	Morgan Stanley	(572)	(734)	Farmland Partners Inc (REIT)	Goldman Sachs	499
(113)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	2,384	(499)	Fastenal Co	Bank of America Merrill Lynch	955
(10)	Erie Indemnity Co 'A'	Goldman Sachs	211	(111)	Fastenal Co	Goldman Sachs	242
426	Essent Group Ltd	Bank of America Merrill Lynch	(14)	(391)	Fastenal Co	Morgan Stanley	727
168	Essent Group Ltd	Goldman Sachs	(70)	(181)	Fastly Inc 'A'	Goldman Sachs	159
222	Essential Properties Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(218)	123	Federated Hermes Inc	Bank of America Merrill Lynch	(22)
(806)	Establishment Labs Holdings Inc	Bank of America Merrill Lynch	6,149	111	Federated Hermes Inc	Goldman Sachs	21
(639)	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	9,099	(243)	Fidelis Insurance Holdings Ltd	Bank of America Merrill Lynch	15
1,269	Ethan Allen Interiors Inc	Goldman Sachs	(1,345)	(1,279)	Fifth Third Bancorp	Goldman Sachs	2,507
888	Etsy Inc	Morgan Stanley	(1,812)	(1,423)	Fifth Third Bancorp	Morgan Stanley	811
(3,209)	European Wax Center Inc 'A'	Bank of America Merrill Lynch	32	(463)	First Advantage Corp	Goldman Sachs	106
(296)	European Wax Center Inc 'A'	Goldman Sachs	3	213	First American Financial Corp	Bank of America Merrill Lynch	(279)
749	Eventbrite Inc 'A'	Bank of America Merrill Lynch	(195)	112	First American Financial Corp	Goldman Sachs	(147)
(1,595)	EverCommerce Inc	Bank of America Merrill Lynch	1,069	72	First American Financial Corp	Morgan Stanley	(38)
102	Evercore Inc 'A'	Morgan Stanley	(98)	(1,130)	First Bancorp	Bank of America Merrill Lynch	294
(188)	Evergy Inc	Bank of America Merrill Lynch	(83)	(1,554)	First Bancorp	Goldman Sachs	404
(197)	Evergy Inc	Morgan Stanley	191	(349)	First Bancshares Inc	Bank of America Merrill Lynch	223
1,210	Everi Holdings Inc	Bank of America Merrill Lynch	(532)	(138)	First Bancshares Inc	Goldman Sachs	88
4,999	Everi Holdings Inc	Goldman Sachs	(2,200)	(2,288)	First Commonwealth Financial Corp	Bank of America Merrill Lynch	1,304
(1,156)	Eversource Energy	Goldman Sachs	2,798	(728)	First Commonwealth Financial Corp	Goldman Sachs	415
168	Exact Sciences Corp	Bank of America Merrill Lynch	(1,317)	(155)	First Community Bankshares Inc	Bank of America Merrill Lynch	109
218	Exact Sciences Corp	Goldman Sachs	(1,709)	(85)	First Community Bankshares Inc	Goldman Sachs	60
60	Exact Sciences Corp	Morgan Stanley	(479)	(181)	First Hawaiian Inc	Bank of America Merrill Lynch	284
(898)	Excelerate Energy Inc 'A'	Bank of America Merrill Lynch	790	(155)	First Hawaiian Inc	Goldman Sachs	243
(157)	Excelerate Energy Inc 'A'	Goldman Sachs	138	750	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	(802)
388	Exelixis Inc	Goldman Sachs	163	(231)	First Merchants Corp	Bank of America Merrill Lynch	753
1,017	Exelixis Inc	Morgan Stanley	549	(624)	First Merchants Corp	Goldman Sachs	2,034
(298)	Exelon Corp	Morgan Stanley	226	(75)	First Solar Inc	Morgan Stanley	(784)
1,092	eXp World Holdings Inc	Bank of America Merrill Lynch	(1,867)	170	FirstCash Holdings Inc	Bank of America Merrill Lynch	172
2,367	eXp World Holdings Inc	Goldman Sachs	(4,048)	60	FirstCash Holdings Inc	Goldman Sachs	72
152	Expeditors International of Washington Inc	Goldman Sachs	345	188	Fiverr International Ltd	Bank of America Merrill Lynch	55
128	Expeditors International of Washington Inc	Morgan Stanley	369	1,657	Fiverr International Ltd	Goldman Sachs	481
28	Exponent Inc	Bank of America Merrill Lynch	(48)	(76)	FLEX LNG Ltd	Bank of America Merrill Lynch	41
(650)	Expro Group Holdings NV	Goldman Sachs	(287)	580	Flex Ltd	Bank of America Merrill Lynch	2,366
(111)	Extra Space Storage Inc (REIT)	Bank of America Merrill Lynch	980	988	Flex Ltd	Goldman Sachs	4,031
(385)	Extra Space Storage Inc (REIT)	Goldman Sachs	3,400	900	Flex Ltd	Morgan Stanley	1,836
(549)	Extra Space Storage Inc (REIT)	Morgan Stanley	1,713	(104)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	692
211	Extreme Networks Inc	Bank of America Merrill Lynch	59	217	Flowserve Corp	Morgan Stanley	(182)
243	Exxon Mobil Corp	Goldman Sachs	(927)	146	Fluor Corp	Goldman Sachs	676
4,024	EZCORP Inc 'A'	Bank of America Merrill Lynch	362	1,413	Fluor Corp	Morgan Stanley	3,236
1,736	EZCORP Inc 'A'	Goldman Sachs	156	392	Flushing Financial Corp	Bank of America Merrill Lynch	(102)
(297)	F&G Annuities & Life Inc	Bank of America Merrill Lynch	425				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
823	Flushing Financial Corp	Goldman Sachs	(214)	(1,434)	Gen Digital Inc	Morgan Stanley	789
(150)	FMC Corp	Bank of America Merrill Lynch	368	(94)	GeneDx Holdings Corp	Bank of America Merrill Lynch	128
(132)	FMC Corp	Goldman Sachs	323	119	General Mills Inc	Bank of America Merrill Lynch	(311)
(2,056)	FNB Corp	Bank of America Merrill Lynch	915	117	General Mills Inc	Goldman Sachs	(305)
371	Forestar Group Inc	Goldman Sachs	(416)	127	General Mills Inc	Morgan Stanley	(398)
404	Forrester Research Inc	Goldman Sachs	(279)	469	General Motors Co	Bank of America Merrill Lynch	121
162	Fortinet Inc	Bank of America Merrill Lynch	(313)	795	General Motors Co	Morgan Stanley	(606)
632	Fortinet Inc	Goldman Sachs	(1,220)	336	Genesco Inc	Bank of America Merrill Lynch	1,300
550	Fortinet Inc	Morgan Stanley	(1,208)	533	Genesco Inc	Goldman Sachs	2,063
(591)	Fortrea Holdings Inc	Bank of America Merrill Lynch	2,086	(357)	Genius Sports Ltd	Goldman Sachs	118
(584)	Fortrea Holdings Inc	Goldman Sachs	1,745	(407)	Genuine Parts Co	Goldman Sachs	5,731
221	Fortune Brands Innovations Inc	Goldman Sachs	1,745	(289)	German American Bancorp Inc	Bank of America Merrill Lynch	260
314	Forward Air Corp	Morgan Stanley Bank of America Merrill Lynch	(362)	(138)	German American Bancorp Inc	Goldman Sachs	124
390	Forward Air Corp	Goldman Sachs	815	87	Gibraltar Industries Inc	Bank of America Merrill Lynch	(131)
2,945	Fox Corp 'A'	Morgan Stanley	4,150	98	Gibraltar Industries Inc	Goldman Sachs	(87)
680	Fox Corp 'B'	Bank of America Merrill Lynch	857	2,212	G-III Apparel Group Ltd	Goldman Sachs	2,212
501	Fox Corp 'B'	Goldman Sachs	631	220	Gilead Sciences Inc	Bank of America Merrill Lynch	(829)
1,536	Fox Corp 'B'	Morgan Stanley	1,997	104	Gilead Sciences Inc	Goldman Sachs	(392)
120	Fox Factory Holding Corp	Bank of America Merrill Lynch	(146)	121	Gilead Sciences Inc	Morgan Stanley	(552)
736	Franklin Covey Co	Bank of America Merrill Lynch	(1,222)	(599)	Gitlab Inc 'A'	Morgan Stanley	5,451
1,110	Franklin Covey Co	Goldman Sachs	(1,843)	(824)	Gladstone Commercial Corp (REIT)	Bank of America Merrill Lynch	659
1,477	Franklin Resources Inc	Bank of America Merrill Lynch	(1,861)	(275)	Gladstone Commercial Corp (REIT)	Goldman Sachs	220
1,184	Franklin Resources Inc	Morgan Stanley	(604)	11	Global Indemnity Group LLC 'A'	Goldman Sachs	(7)
(1,760)	Freeport-McMoRan Inc	Morgan Stanley	(2,710)	616	Global Industrial Co	Bank of America Merrill Lynch	(591)
(142)	Freshworks Inc 'A'	Bank of America Merrill Lynch	141	405	Global Industrial Co	Goldman Sachs	(389)
(3,391)	Freshworks Inc 'A'	Morgan Stanley	2,713	(985)	Global Medical REIT Inc	Bank of America Merrill Lynch	(453)
4,064	Frontdoor Inc	Goldman Sachs	(6,380)	(654)	Global Medical REIT Inc	Goldman Sachs	(301)
(372)	Frontier Communications Parent Inc	Bank of America Merrill Lynch	(89)	(831)	Global Ship Lease Inc 'A'	Bank of America Merrill Lynch	(3,922)
(1,666)	Frontier Communications Parent Inc	Morgan Stanley	(716)	(31)	Global-e Online Ltd	Goldman Sachs	(87)
(2,203)	Frontier Group Holdings Inc	Goldman Sachs	1,674	(632)	Global-e Online Ltd	Morgan Stanley	(967)
(111)	FTAI Aviation Ltd	Morgan Stanley	(226)	323	GMS Inc	Bank of America Merrill Lynch	(609)
1,109	Fulgent Genetics Inc	Bank of America Merrill Lynch	(1,286)	406	GMS Inc	Goldman Sachs	(1,019)
1,015	Fulgent Genetics Inc	Goldman Sachs	(1,177)	617	GoDaddy Inc 'A'	Morgan Stanley	(358)
(1,293)	Funko Inc 'A'	Goldman Sachs	(401)	(920)	Gogo Inc	Bank of America Merrill Lynch	423
742	Futu Holdings Ltd ADR	Bank of America Merrill Lynch	1,187	(997)	Gogo Inc	Goldman Sachs	459
181	Futu Holdings Ltd ADR	Goldman Sachs	290	658	Golar LNG Ltd	Goldman Sachs	(691)
(200)	Gaming and Leisure Properties Inc (REIT)	Bank of America Merrill Lynch	266	145	Golar LNG Ltd	Morgan Stanley	(141)
(855)	Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	1,137	(183)	Goosehead Insurance Inc 'A'	Bank of America Merrill Lynch	(114)
529	Gap Inc	Morgan Stanley	3,460	(85)	Goosehead Insurance Inc 'A'	Goldman Sachs	(334)
(468)	Garrett Motion Inc	Bank of America Merrill Lynch	318	207	Graco Inc	Goldman Sachs	(832)
31	Gartner Inc	Bank of America Merrill Lynch	(810)	678	Graco Inc	Morgan Stanley	(2,400)
17	Gartner Inc	Goldman Sachs	(444)	83	Grand Canyon Education Inc	Bank of America Merrill Lynch	(166)
228	GATX Corp	Bank of America Merrill Lynch	150	(79)	Granite Construction Inc	Goldman Sachs	14
329	GATX Corp	Goldman Sachs	217	(2,545)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	814
(785)	GE Healthcare Inc	Bank of America Merrill Lynch	2,999	(1,270)	Graphic Packaging Holding Co	Goldman Sachs	406
(633)	GE Healthcare Inc	Goldman Sachs	2,418	(1,746)	Graphic Packaging Holding Co	Morgan Stanley	17
(47)	GE Vernova Inc	Goldman Sachs	114	2,049	Gray Television Inc	Goldman Sachs	(727)
(569)	Gen Digital Inc	Bank of America Merrill Lynch	341	(44)	Great Southern Bancorp Inc	Bank of America Merrill Lynch	49
(1,171)	Gen Digital Inc	Goldman Sachs	703				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
85	Greif Inc 'A'	Bank of America Merrill Lynch	31	(60)	HealthEquity Inc	Bank of America Merrill Lynch	(254)
41	Greif Inc 'A'	Goldman Sachs	15	(91)	HealthEquity Inc	Goldman Sachs	(385)
(808)	Grid Dynamics Holdings Inc	Bank of America Merrill Lynch	743	(55)	HealthEquity Inc	Morgan Stanley	(34)
(745)	Grid Dynamics Holdings Inc	Goldman Sachs	685	108	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	(55)
526	Griffon Corp	Bank of America Merrill Lynch	(1,541)	665	Heidrick & Struggles International Inc	Goldman Sachs	(339)
165	Griffon Corp	Goldman Sachs	(392)	227	Helen of Troy Ltd	Bank of America Merrill Lynch	(776)
22	Group 1 Automotive Inc	Bank of America Merrill Lynch	(261)	43	Helen of Troy Ltd	Goldman Sachs	(147)
311	Group 1 Automotive Inc	Goldman Sachs	(3,688)	(874)	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	175
3,093	Guardant Health Inc	Bank of America Merrill Lynch	4,825	(1,678)	Helix Energy Solutions Group Inc	Goldman Sachs	336
1,296	Guardant Health Inc	Goldman Sachs	2,022	849	Helmerich & Payne Inc	Bank of America Merrill Lynch	(1,138)
405	Guidewire Software Inc	Goldman Sachs	(4,095)	1,282	Helmerich & Payne Inc	Goldman Sachs	(1,718)
120	Guidewire Software Inc	Morgan Stanley	(1,124)	1,846	Helmerich & Payne Inc	Morgan Stanley	(535)
78	Gulfport Energy Corp	Bank of America Merrill Lynch	326	(116)	Henry Schein Inc	Goldman Sachs	689
248	Gulfport Energy Corp	Goldman Sachs	1,019	(539)	Herbalife Ltd	Bank of America Merrill Lynch	539
570	H&R Block Inc	Goldman Sachs	(2,269)	(951)	Herbalife Ltd	Goldman Sachs	755
337	H&R Block Inc	Morgan Stanley	(1,281)	108	Herc Holdings Inc	Bank of America Merrill Lynch	(1,865)
467	Hackett Group Inc	Bank of America Merrill Lynch	182	195	Herc Holdings Inc	Goldman Sachs	(3,368)
620	Hackett Group Inc	Goldman Sachs	242	188	Herc Holdings Inc	Morgan Stanley	(1,936)
675	Halliburton Co	Bank of America Merrill Lynch	(857)	(969)	Hertz Global Holdings Inc	Bank of America Merrill Lynch	846
819	Halliburton Co	Goldman Sachs	(1,040)	(674)	Hertz Global Holdings Inc	Goldman Sachs	83
941	Halliburton Co	Morgan Stanley	(263)	(186)	HighPeak Energy Inc	Bank of America Merrill Lynch	(282)
108	Halozyyme Therapeutics Inc	Bank of America Merrill Lynch	(234)	(161)	HighPeak Energy Inc	Goldman Sachs	(244)
460	Halozyyme Therapeutics Inc	Goldman Sachs	(998)	(722)	Highwoods Properties Inc (REIT)	Bank of America Merrill Lynch	1,300
173	Halozyyme Therapeutics Inc	Morgan Stanley	(317)	(1,051)	Highwoods Properties Inc (REIT)	Goldman Sachs	1,757
(423)	Hanesbrands Inc	Bank of America Merrill Lynch	21	(484)	Hillenbrand Inc	Bank of America Merrill Lynch	(297)
(5,550)	Hanesbrands Inc	Goldman Sachs	278	(819)	Hillenbrand Inc	Goldman Sachs	(572)
(68)	Hanover Insurance Group Inc	Goldman Sachs	203	(2,397)	Hillman Solutions Corp	Bank of America Merrill Lynch	1,258
260	Harley-Davidson Inc	Morgan Stanley	(68)	(2,061)	Hillman Solutions Corp	Goldman Sachs	1,082
158	Harmony Biosciences Holdings Inc	Bank of America Merrill Lynch	(54)	(15)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	112
(272)	Harrow Inc	Bank of America Merrill Lynch	(589)	(146)	Hilton Worldwide Holdings Inc	Goldman Sachs	1,086
(832)	Harrow Inc	Goldman Sachs	(1,801)	(193)	Hilton Worldwide Holdings Inc	Morgan Stanley	1,409
(980)	Hasbro Inc	Bank of America Merrill Lynch	(10)	1,065	Hims & Hers Health Inc	Bank of America Merrill Lynch	6,402
(451)	Hasbro Inc	Goldman Sachs	(5)	1,294	Hims & Hers Health Inc	Goldman Sachs	6,198
(329)	Hasbro Inc	Morgan Stanley	(63)	146	Hologic Inc	Bank of America Merrill Lynch	(35)
286	Haverty Furniture Cos Inc	Goldman Sachs	(638)	(2,007)	Home BancShares Inc	Goldman Sachs	2,910
(200)	Hawkins Inc	Bank of America Merrill Lynch	(1,948)	85	Home Depot Inc	Morgan Stanley	(91)
(29)	Hawkins Inc	Goldman Sachs	(282)	1,672	Horizon Bancorp Inc	Bank of America Merrill Lynch	(786)
(78)	HB Fuller Co	Bank of America Merrill Lynch	12	1,701	Horizon Bancorp Inc	Goldman Sachs	(799)
88	HCA Healthcare Inc	Bank of America Merrill Lynch	1,005	(428)	Howmet Aerospace Inc	Bank of America Merrill Lynch	(642)
91	HCA Healthcare Inc	Goldman Sachs	1,088	(1,608)	Howmet Aerospace Inc	Morgan Stanley	(1,270)
49	HCI Group Inc	Bank of America Merrill Lynch	(228)	766	HP Inc	Bank of America Merrill Lynch	3,102
70	HCI Group Inc	Goldman Sachs	(325)	2,575	HP Inc	Goldman Sachs	10,429
493	Health Catalyst Inc	Bank of America Merrill Lynch	(158)	1,046	HP Inc	Morgan Stanley	2,510
1,525	Health Catalyst Inc	Goldman Sachs	(488)	20	HubSpot Inc	Bank of America Merrill Lynch	(43)
(41)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	5	(107)	Humana Inc	Bank of America Merrill Lynch	(267)
(1,290)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	155	(1,768)	Huntington Bancshares Inc	Morgan Stanley	354
(9,025)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	(2,527)				
1,783	Healthcare Services Group Inc	Goldman Sachs	(1,489)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	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	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	(57)	(895)	International Business Machines Corp	Morgan Stanley	8,073
52	Huntington Ingalls Industries Inc	Goldman Sachs	(102)	(148)	International Flavors & Fragrances Inc	Goldman Sachs	120
46	Huntington Ingalls Industries Inc	Morgan Stanley	(222)	(648)	International Flavors & Fragrances Inc	Morgan Stanley	156
1,922	Huntsman Corp	Bank of America Merrill Lynch	(846)	(291)	International Game Technology Plc	Goldman Sachs	160
1,651	Huntsman Corp	Goldman Sachs	(726)	(358)	International Game Technology Plc	Morgan Stanley	125
720	Huntsman Corp	Morgan Stanley	(540)	113	International Seaways Inc	Bank of America Merrill Lynch	136
62	Huron Consulting Group Inc	Bank of America Merrill Lynch	11	434	International Seaways Inc	Goldman Sachs	838
133	Huron Consulting Group Inc	Goldman Sachs	23	(1,881)	Interpublic Group of Cos Inc	Morgan Stanley	1,843
(263)	Hyatt Hotels Corp 'A'	Goldman Sachs	586	(378)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	197
(287)	Hyatt Hotels Corp 'A'	Morgan Stanley	870	(719)	Intra-Cellular Therapies Inc	Morgan Stanley	705
(1,066)	Ichor Holdings Ltd	Goldman Sachs	(245)	(24)	Intuit Inc	Goldman Sachs	1,144
51	ICU Medical Inc	Bank of America Merrill Lynch	40	(22)	Intuitive Surgical Inc	Bank of America Merrill Lynch	5
111	ICU Medical Inc	Goldman Sachs	88	220	Invesco Ltd	Bank of America Merrill Lynch	(180)
(66)	IDACORP Inc	Bank of America Merrill Lynch	81	5,630	Invesco Ltd	Goldman Sachs	(4,617)
23	IDEXX Laboratories Inc	Morgan Stanley	(434)	7,579	Invesco Ltd	Morgan Stanley	(2,274)
56	illumina Inc	Bank of America Merrill Lynch	(702)	140	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	(302)
(124)	IMAX Corp	Goldman Sachs	124	20	Ionis Pharmaceuticals Inc	Goldman Sachs	(43)
3	Incyte Corp	Goldman Sachs	2	467	Ionis Pharmaceuticals Inc	Morgan Stanley	(444)
504	Incyte Corp	Morgan Stanley	(249)	(162)	iRhythm Technologies Inc	Bank of America Merrill Lynch	1,871
146	Independence Realty Trust Inc (REIT)	Goldman Sachs	(131)	(316)	iRhythm Technologies Inc	Goldman Sachs	3,650
414	Independence Realty Trust Inc (REIT)	Morgan Stanley	(257)	3,510	Iridium Communications Inc	Goldman Sachs	(2,074)
329	Independent Bank Corp	Bank of America Merrill Lynch	(362)	289	Itron Inc	Goldman Sachs	(266)
918	Independent Bank Corp	Goldman Sachs	(1,010)	160	ITT Inc	Goldman Sachs	(1,155)
(3,972)	indie Semiconductor Inc 'A'	Bank of America Merrill Lynch	(3,125)	202	ITT Inc	Morgan Stanley	(1,343)
(3,189)	indie Semiconductor Inc 'A'	Goldman Sachs	(2,492)	(1,210)	Ivanhoe Electric Inc	Bank of America Merrill Lynch	835
3,489	Infinera Corp	Goldman Sachs	733	(463)	Ivanhoe Electric Inc	Goldman Sachs	319
(99)	Ingersoll Rand Inc	Goldman Sachs	343	66	Jabil Inc	Bank of America Merrill Lynch	55
(417)	Ingersoll Rand Inc	Morgan Stanley	1,476	70	Jack Henry & Associates Inc	Goldman Sachs	(431)
(189)	Ingles Markets Inc 'A'	Goldman Sachs	524	648	Jack Henry & Associates Inc	Morgan Stanley	(5,158)
(234)	Innovative Industrial Properties Inc (REIT)	Goldman Sachs	1,245	(322)	Jack in the Box Inc	Bank of America Merrill Lynch	16
586	Innoviva Inc	Bank of America Merrill Lynch	(161)	(942)	Jack in the Box Inc	Goldman Sachs	47
926	Innoviva Inc	Goldman Sachs	(255)	(400)	Janus Henderson Group Plc	Bank of America Merrill Lynch	604
(53)	Inspire Medical Systems Inc	Goldman Sachs	288	(715)	Janus Henderson Group Plc	Goldman Sachs	1,080
307	Intapp Inc	Bank of America Merrill Lynch	(83)	(434)	Janus Henderson Group Plc	Morgan Stanley	373
895	Intapp Inc	Goldman Sachs	(242)	2,635	Janus International Group Inc	Goldman Sachs	(1,107)
112	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	309	(3,148)	JBG SMITH Properties (REIT)	Bank of America Merrill Lynch	2,204
274	Integral Ad Science Holding Corp	Bank of America Merrill Lynch	(22)	1,145	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(492)
433	Integral Ad Science Holding Corp	Goldman Sachs	(35)	865	JELD-WEN Holding Inc	Goldman Sachs	(372)
431	Intel Corp	Bank of America Merrill Lynch	(481)	557	Johnson & Johnson	Goldman Sachs	(3,960)
929	Intel Corp	Goldman Sachs	(1,036)	920	Johnson & Johnson	Morgan Stanley	(7,305)
1,523	Intel Corp	Morgan Stanley	(1,927)	(163)	Johnson Controls International Plc	Bank of America Merrill Lynch	(544)
(440)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	(2,024)	(322)	Johnson Controls International Plc	Goldman Sachs	(1,075)
(679)	Interactive Brokers Group Inc 'A'	Morgan Stanley	(1,052)	(2,750)	Johnson Controls International Plc	Morgan Stanley	4,849
(313)	International Bancshares Corp	Bank of America Merrill Lynch	1,136	31	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(219)
(251)	International Business Machines Corp	Bank of America Merrill Lynch	1,561	182	Jones Lang LaSalle Inc	Goldman Sachs	(1,285)
(235)	International Business Machines Corp	Goldman Sachs	990	92	Jones Lang LaSalle Inc	Morgan Stanley	210

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(67)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(3)	(189)	Las Vegas Sands Corp	Bank of America Merrill Lynch	440
40	Kadant Inc	Bank of America Merrill Lynch	(33)	(198)	Las Vegas Sands Corp	Goldman Sachs	461
20	Kadant Inc	Goldman Sachs	(17)	(187)	Las Vegas Sands Corp	Morgan Stanley	391
134	KB Home	Morgan Stanley	165	398	Lattice Semiconductor Corp	Goldman Sachs	1,341
(115)	Kemper Corp	Bank of America Merrill Lynch	81	250	Lattice Semiconductor Corp	Morgan Stanley	(198)
(218)	Kemper Corp	Goldman Sachs	153	1,589	Laureate Education Inc	Bank of America Merrill Lynch	(906)
436	Kennedy-Wilson Holdings Inc	Bank of America Merrill Lynch	(92)	(20)	LCI Industries	Bank of America Merrill Lynch	91
2,227	Kennedy-Wilson Holdings Inc	Goldman Sachs	(468)	(177)	LCI Industries	Goldman Sachs	805
(2,224)	Kenvue Inc	Goldman Sachs	3,403	1,133	Leggett & Platt Inc	Bank of America Merrill Lynch	(1,076)
(5,972)	Keurig Dr Pepper Inc	Goldman Sachs	(1,553)	1,652	Leggett & Platt Inc	Goldman Sachs	(1,569)
2,907	KeyCorp	Bank of America Merrill Lynch	(4,186)	257	Leidos Holdings Inc	Bank of America Merrill Lynch	(527)
2,085	KeyCorp	Goldman Sachs	(3,002)	509	Leidos Holdings Inc	Goldman Sachs	(1,043)
3,862	KeyCorp	Morgan Stanley	(3,476)	330	Leidos Holdings Inc	Morgan Stanley	(1,558)
368	Kilroy Realty Corp (REIT)	Goldman Sachs	(865)	154	LeMaitre Vascular Inc	Goldman Sachs	297
329	Kimberly-Clark Corp	Bank of America Merrill Lynch	(1,425)	97	Lennar Corp 'A'	Bank of America Merrill Lynch	(1,212)
410	Kimberly-Clark Corp	Goldman Sachs	(1,775)	(1,042)	Leonardo DRS Inc	Goldman Sachs	(271)
721	Kimberly-Clark Corp	Morgan Stanley	(2,949)	(1,342)	Leslie's Inc	Bank of America Merrill Lynch	(362)
(4,581)	Kinetik Holdings Inc	Bank of America Merrill Lynch	57	(3,295)	Leslie's Inc	Goldman Sachs	(1,017)
(653)	Kinetik Holdings Inc	Goldman Sachs	7	(1,879)	Levi Strauss & Co 'A'	Bank of America Merrill Lynch	(3,119)
(93)	Kinsale Capital Group Inc	Morgan Stanley	482	(1,114)	Levi Strauss & Co 'A'	Goldman Sachs	(1,849)
(3,007)	Kite Realty Group Trust (REIT)	Bank of America Merrill Lynch	(1,458)	(782)	Levi Strauss & Co 'A'	Morgan Stanley	(1,595)
(3,863)	Kite Realty Group Trust (REIT)	Morgan Stanley	(1,603)	1,142	Liberty Energy Inc	Bank of America Merrill Lynch	1,119
(410)	KKR & Co Inc	Goldman Sachs	1,009	1,024	Liberty Global Ltd 'C'	Bank of America Merrill Lynch	(584)
(262)	Knowles Corp	Goldman Sachs	(81)	2,347	Liberty Global Ltd 'C'	Goldman Sachs	(563)
1,472	Kohl's Corp	Bank of America Merrill Lynch	(6,373)	1,696	Liberty Global Ltd 'C'	Morgan Stanley	322
1,745	Kohl's Corp	Goldman Sachs	(7,189)	(568)	Liberty Media Corp-Liberty Live 'C'	Bank of America Merrill Lynch	988
(30)	Kontoor Brands Inc	Goldman Sachs	3	489	Liberty Media Corp-Liberty SiriusXM	Bank of America Merrill Lynch	(968)
376	Korn Ferry	Bank of America Merrill Lynch	(242)	151	Liberty Media Corp-Liberty SiriusXM	Goldman Sachs	(299)
486	Korn Ferry	Goldman Sachs	(180)	367	Liberty Media Corp-Liberty SiriusXM	Morgan Stanley	(40)
282	Kornit Digital Ltd	Goldman Sachs	(448)	1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	—
(692)	Kraft Heinz Co	Morgan Stanley	1,069	178	LifeStance Health Group Inc	Goldman Sachs	(336)
(429)	Krispy Kreme Inc	Bank of America Merrill Lynch	626	163	Ligand Pharmaceuticals Inc	Goldman Sachs	(170)
1,657	Kroger Co	Morgan Stanley	(2,116)	(2,908)	Lightwave Logic Inc	Bank of America Merrill Lynch	2,399
(281)	Kronos Worldwide Inc	Bank of America Merrill Lynch	(500)	(1,363)	Lightwave Logic Inc	Goldman Sachs	1,124
(541)	Kronos Worldwide Inc	Goldman Sachs	(963)	357	Lincoln National Corp	Bank of America Merrill Lynch	1,028
(363)	Labcorp Holdings Inc	Morgan Stanley	2,879	516	Lincoln National Corp	Goldman Sachs	1,486
34	Lam Research Corp	Bank of America Merrill Lynch	(297)	749	Lincoln National Corp	Morgan Stanley	749
63	Lam Research Corp	Goldman Sachs	(1,314)	(19)	Linde Plc	Goldman Sachs	110
93	Lam Research Corp	Morgan Stanley	(2,490)	(97)	Linde Plc	Morgan Stanley	488
267	Lamar Advertising Co 'A' (REIT)	Bank of America Merrill Lynch	(1,167)	562	LivaNova Plc	Goldman Sachs	(1,248)
443	Lamar Advertising Co 'A' (REIT)	Goldman Sachs	(1,936)	502	LiveRamp Holdings Inc	Bank of America Merrill Lynch	(1,074)
(105)	Lamb Weston Holdings Inc	Morgan Stanley	224	1,685	LiveRamp Holdings Inc	Goldman Sachs	(3,285)
(18)	Lancaster Colony Corp	Bank of America Merrill Lynch	165	(238)	LKQ Corp	Bank of America Merrill Lynch	221
(27)	Lancaster Colony Corp	Goldman Sachs	247	(262)	LKQ Corp	Goldman Sachs	227
18	Landstar System Inc	Bank of America Merrill Lynch	(94)	(471)	Loews Corp	Morgan Stanley	250
181	Landstar System Inc	Morgan Stanley	(183)	1,336	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(1,416)
(296)	Lantheus Holdings Inc	Bank of America Merrill Lynch	(546)	643	Louisiana-Pacific Corp	Morgan Stanley	1,022
(505)	Lantheus Holdings Inc	Goldman Sachs	(932)	257	Lovesac Co	Bank of America Merrill Lynch	362
(744)	Lantheus Holdings Inc	Morgan Stanley	(74)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
606	Lovesac Co	Goldman Sachs	854	2,479	MaxLinear Inc	Goldman Sachs	(3,347)
(40)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(538)	(300)	MBIA Inc	Bank of America Merrill Lynch	120
(119)	LPL Financial Holdings Inc	Goldman Sachs	(1,599)	(308)	McDonald's Corp	Morgan Stanley	3,665
(1,408)	LTC Properties Inc (REIT)	Goldman Sachs	605	(1,025)	Medifast Inc	Bank of America Merrill Lynch	(656)
(37)	Lululemon Athletica Inc	Bank of America Merrill Lynch	1,421	(1,733)	Medifast Inc	Goldman Sachs	(1,597)
(73)	Lululemon Athletica Inc	Goldman Sachs	2,804	(80)	Medpace Holdings Inc	Morgan Stanley	(45)
(58)	Lululemon Athletica Inc	Morgan Stanley	(511)	1,363	Medtronic Plc	Bank of America Merrill Lynch	(5,098)
2,379	Lyft Inc 'A'	Morgan Stanley	(809)	585	Medtronic Plc	Morgan Stanley	(2,796)
(638)	LyondellBasell Industries NV 'A'	Morgan Stanley	600	(1,633)	Mercer International Inc	Bank of America Merrill Lynch	1,421
230	M/I Homes Inc	Bank of America Merrill Lynch	(1,506)	(200)	Mercer International Inc	Goldman Sachs	174
269	M/I Homes Inc	Goldman Sachs	(1,460)	81	Merck & Co Inc	Bank of America Merrill Lynch	(476)
(5,881)	Macerich Co (REIT)	Bank of America Merrill Lynch	5,356	427	Merck & Co Inc	Goldman Sachs	(2,511)
632	Macy's Inc	Morgan Stanley	(581)	1,259	Merck & Co Inc	Morgan Stanley	(6,610)
(57)	Madison Square Garden Sports Corp	Goldman Sachs	72	(1,403)	MeridianLink Inc	Bank of America Merrill Lynch	(1,571)
1,239	Magnite Inc	Bank of America Merrill Lynch	3,333	(83)	MeridianLink Inc	Goldman Sachs	(93)
188	Manhattan Associates Inc	Bank of America Merrill Lynch	(1,408)	(36)	Mesa Laboratories Inc	Bank of America Merrill Lynch	562
454	Manhattan Associates Inc	Goldman Sachs	(3,400)	(126)	Mesa Laboratories Inc	Goldman Sachs	1,966
827	Manhattan Associates Inc	Morgan Stanley	(6,633)	(40)	Meta Platforms Inc 'A'	Morgan Stanley	431
885	Manitowoc Co Inc	Bank of America Merrill Lynch	(540)	(665)	Metallus Inc	Bank of America Merrill Lynch	(635)
1,366	Manitowoc Co Inc	Goldman Sachs	(833)	(125)	Metallus Inc	Goldman Sachs	(130)
22	Marathon Oil Corp	Bank of America Merrill Lynch	46	343	Methode Electronics Inc	Bank of America Merrill Lynch	(134)
694	Marathon Oil Corp	Goldman Sachs	1,457	1,208	Methode Electronics Inc	Goldman Sachs	(471)
3,136	Marathon Oil Corp	Morgan Stanley	8,342	422	MetLife Inc	Morgan Stanley	(629)
67	Marathon Petroleum Corp	Morgan Stanley	(163)	(104)	Metropolitan Bank Holding Corp	Goldman Sachs	127
411	Marcus Corp	Bank of America Merrill Lynch	(473)	22	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(2,787)
(9)	Markel Group Inc	Bank of America Merrill Lynch	(5)	33	Mettler-Toledo International Inc	Goldman Sachs	(4,180)
(44)	Markel Group Inc	Morgan Stanley	446	52	Mettler-Toledo International Inc	Morgan Stanley	(5,645)
(34)	MarketAxess Holdings Inc	Goldman Sachs	648	(168)	MGE Energy Inc	Bank of America Merrill Lynch	206
(35)	MarketAxess Holdings Inc	Morgan Stanley	755	(338)	MGE Energy Inc	Goldman Sachs	700
(488)	Marriott International Inc 'A'	Morgan Stanley	3,572	2,298	MGIC Investment Corp	Goldman Sachs	(483)
480	Marsh & McLennan Cos Inc	Goldman Sachs	(587)	4	MGIC Investment Corp	Morgan Stanley	—
462	Marsh & McLennan Cos Inc	Morgan Stanley	(1,519)	253	MGM Resorts International	Bank of America Merrill Lynch	(85)
(166)	Marten Transport Ltd	Goldman Sachs	86	424	MGM Resorts International	Goldman Sachs	(841)
(12)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	521	2,160	MGM Resorts International	Morgan Stanley	(3,348)
(102)	Martin Marietta Materials Inc	Morgan Stanley	407	416	MGP Ingredients Inc	Goldman Sachs	(1,352)
543	Masco Corp	Goldman Sachs	(1,776)	(196)	Microchip Technology Inc	Bank of America Merrill Lynch	(270)
993	Masco Corp	Morgan Stanley	(318)	(228)	Microchip Technology Inc	Goldman Sachs	(315)
(118)	Masimo Corp	Goldman Sachs	(1,175)	(465)	Microchip Technology Inc	Morgan Stanley	1,279
(184)	Masimo Corp	Morgan Stanley	90	611	Micron Technology Inc	Morgan Stanley	(128)
51	Mastercard Inc 'A'	Goldman Sachs	(894)	62	Microsoft Corp	Bank of America Merrill Lynch	(656)
499	Mastercard Inc 'A'	Morgan Stanley	(8,006)	220	Microsoft Corp	Goldman Sachs	(2,328)
(506)	Matador Resources Co	Bank of America Merrill Lynch	248	265	Microsoft Corp	Morgan Stanley	(4,775)
(161)	Matador Resources Co	Morgan Stanley	(354)	(61)	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	318
(271)	Match Group Inc	Bank of America Merrill Lynch	458	(339)	Middlesex Water Co	Bank of America Merrill Lynch	1,831
(248)	Match Group Inc	Goldman Sachs	419	(155)	Middlesex Water Co	Goldman Sachs	837
88	Matson Inc	Goldman Sachs	804	234	Midland States Bancorp Inc	Bank of America Merrill Lynch	(243)
(1,310)	MaxCyte Inc	Bank of America Merrill Lynch	105	845	Midland States Bancorp Inc	Goldman Sachs	(879)
(624)	MaxCyte Inc	Goldman Sachs	50				
(288)	Maximus Inc	Morgan Stanley	26				
1,658	MaxLinear Inc	Bank of America Merrill Lynch	(2,238)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
94	Minerals Technologies Inc	Bank of America		257	NetApp Inc	Morgan Stanley	1,485
		Merrill Lynch	509	73	Netflix Inc	Morgan Stanley	199
(1,983)	Mission Produce Inc	Bank of America		1,595	NETGEAR Inc	Bank of America	
		Merrill Lynch	1,396			Merrill Lynch	1,101
(1,715)	Mission Produce Inc	Goldman Sachs	1,252	2,596	NETGEAR Inc	Goldman Sachs	1,791
(303)	MKS Instruments Inc	Morgan Stanley	803	250	NetScout Systems Inc	Bank of America	
(1,384)	Mobileye Global Inc 'A'	Morgan Stanley	2,796			Merrill Lynch	(58)
201	Moderna Inc	Morgan Stanley	(1,990)	1,131	NetScout Systems Inc	Goldman Sachs	(260)
(17)	ModivCare Inc	Bank of America		235	Neurocrine Biosciences Inc	Morgan Stanley	(512)
		Merrill Lynch	(28)	297	Nevro Corp	Bank of America	
(160)	ModivCare Inc	Goldman Sachs	(261)			Merrill Lynch	(380)
276	Mohawk Industries Inc	Goldman Sachs	(798)	638	Nevro Corp	Goldman Sachs	(817)
434	Mohawk Industries Inc	Morgan Stanley	1,293	(449)	New Fortress Energy Inc	Bank of America	
398	Mondelez International Inc 'A'	Goldman Sachs	(1,409)			Merrill Lynch	727
311	Mondelez International Inc 'A'	Morgan Stanley	(756)	1,004	New Jersey Resources Corp	Bank of America	
883	Monster Beverage Corp	Bank of America				Merrill Lynch	(1,446)
		Merrill Lynch	(2,534)	96	New Jersey Resources Corp	Goldman Sachs	(138)
2,217	Monster Beverage Corp	Goldman Sachs	(6,363)	(301)	Newmont Corp	Goldman Sachs	409
216	Monster Beverage Corp	Morgan Stanley	(374)	(948)	News Corp 'A'	Morgan Stanley	(957)
(546)	Montauk Renewables Inc	Bank of America		401	NexPoint Residential Trust Inc (REIT)	Bank of America	
		Merrill Lynch	(388)			Merrill Lynch	(132)
(428)	Montauk Renewables Inc	Goldman Sachs	(304)	951	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	(314)
50	Moog Inc 'A'	Bank of America		(865)	NextDecade Corp	Bank of America	
		Merrill Lynch	4			Merrill Lynch	(164)
(167)	Morgan Stanley	Goldman Sachs	528	(976)	NextDecade Corp	Goldman Sachs	(185)
1,432	Mosaic Co	Morgan Stanley	(1,976)	(714)	NextEra Energy Inc	Goldman Sachs	(1,256)
36	Motorola Solutions Inc	Bank of America		(897)	NextEra Energy Inc	Morgan Stanley	(2,256)
		Merrill Lynch	25	(485)	Nicolet Bankshares Inc	Bank of America	
50	Motorola Solutions Inc	Morgan Stanley	(200)			Merrill Lynch	703
(777)	Movado Group Inc	Bank of America		(424)	Nicolet Bankshares Inc	Goldman Sachs	615
		Merrill Lynch	793	123	NIKE Inc 'B'	Morgan Stanley	200
(886)	Movado Group Inc	Goldman Sachs	904	(1,106)	nLight Inc	Bank of America	
152	MRC Global Inc	Goldman Sachs	7			Merrill Lynch	44
100	MSCI Inc	Bank of America		(1,683)	nLight Inc	Goldman Sachs	67
		Merrill Lynch	(115)	155	NMI Holdings Inc	Bank of America	
53	MSCI Inc	Goldman Sachs	(61)			Merrill Lynch	(86)
46	MSCI Inc	Morgan Stanley	(686)	88	NMI Holdings Inc	Goldman Sachs	(49)
(156)	Mueller Industries Inc	Bank of America		(935)	Noble Corp Plc	Goldman Sachs	1,281
		Merrill Lynch	100	(1,553)	Noble Corp Plc	Morgan Stanley	528
(430)	Mueller Industries Inc	Morgan Stanley	(30)	1,404	Nomad Foods Ltd	Bank of America	
1,367	N-able Inc	Bank of America				Merrill Lynch	(1,150)
		Merrill Lynch	834	1,303	Nomad Foods Ltd	Goldman Sachs	(997)
584	N-able Inc	Goldman Sachs	356	(38)	Norfolk Southern Corp	Bank of America	
143	Nabors Industries Ltd	Bank of America				Merrill Lynch	410
		Merrill Lynch	(200)	(151)	Norfolk Southern Corp	Goldman Sachs	1,631
66	Nabors Industries Ltd	Goldman Sachs	(92)	(700)	Norfolk Southern Corp	Morgan Stanley	7,042
(178)	National Bank Holdings Corp 'A'	Bank of America		(578)	Northern Oil & Gas Inc	Bank of America	
		Merrill Lynch	(93)			Merrill Lynch	(179)
(123)	National Presto Industries Inc	Bank of America		(2,392)	Northern Oil & Gas Inc	Goldman Sachs	(936)
		Merrill Lynch	815	(270)	Northfield Bancorp Inc	Bank of America	
(318)	National Presto Industries Inc	Goldman Sachs	2,108			Merrill Lynch	221
(1,312)	National Storage Affiliates Trust (REIT)	Bank of America		(481)	Northfield Bancorp Inc	Goldman Sachs	394
		Merrill Lynch	2,244	221	Nova Ltd	Bank of America	
(650)	National Storage Affiliates Trust (REIT)	Goldman Sachs	1,112			Merrill Lynch	1,852
(2,362)	National Storage Affiliates Trust (REIT)	Morgan Stanley	2,338	337	Nova Ltd	Goldman Sachs	2,824
362	National Vision Holdings Inc	Bank of America		167	Nova Ltd	Morgan Stanley	443
		Merrill Lynch	(434)	3,356	Novocure Ltd	Goldman Sachs	5,705
1,158	National Vision Holdings Inc	Goldman Sachs	(1,390)	73	Nutanix Inc 'A'	Bank of America	
(249)	NB Bancorp Inc	Goldman Sachs	95			Merrill Lynch	(951)
(542)	NBT Bancorp Inc	Bank of America		68	Nutanix Inc 'A'	Goldman Sachs	(886)
		Merrill Lynch	591	153	Nutanix Inc 'A'	Morgan Stanley	(2,430)
(1,385)	NBT Bancorp Inc	Goldman Sachs	1,510	(8)	NV5 Global Inc	Bank of America	
(394)	nCino Inc	Bank of America				Merrill Lynch	18
		Merrill Lynch	756	(160)	NV5 Global Inc	Goldman Sachs	368
(635)	nCino Inc	Goldman Sachs	1,219	(1,105)	nVent Electric Plc	Morgan Stanley	(641)
				79	NVIDIA Corp	Goldman Sachs	13,471
				65	NVIDIA Corp	Morgan Stanley	10,876

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	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	NVR Inc	Bank of America Merrill Lynch	(308)	225	Ovintiv Inc	Goldman Sachs	209
2	NVR Inc	Goldman Sachs	(616)	(77)	Owens & Minor Inc	Goldman Sachs	224
1	NVR Inc	Morgan Stanley	53	62	Owens Corning	Bank of America Merrill Lynch	(83)
563	OceanFirst Financial Corp	Bank of America Merrill Lynch	(816)	138	Owens Corning	Morgan Stanley	86
581	OceanFirst Financial Corp	Goldman Sachs	(520)	(188)	PACCAR Inc	Bank of America Merrill Lynch	523
(947)	O-I Glass Inc	Bank of America Merrill Lynch	685	(45)	PACCAR Inc	Goldman Sachs	125
(1,484)	O-I Glass Inc	Goldman Sachs	1,514	163	Pacira BioSciences Inc	Goldman Sachs	137
327	Oil States International Inc	Goldman Sachs	(49)	361	Pactiv Evergreen Inc	Bank of America Merrill Lynch	(505)
(1,459)	Omega Healthcare Investors Inc (REIT)	Bank of America Merrill Lynch	(1,415)	151	Pactiv Evergreen Inc	Goldman Sachs	(211)
(927)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	(899)	127	Palomar Holdings Inc	Bank of America Merrill Lynch	156
(413)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	78	371	Palomar Holdings Inc	Goldman Sachs	456
14	Omnib Inc	Bank of America Merrill Lynch	(14)	(308)	Papa John's International Inc	Bank of America Merrill Lynch	1,621
14	Omnib Inc	Bank of America Merrill Lynch	(14)	(933)	Papa John's International Inc	Goldman Sachs	5,599
197	Omnicell Inc	Bank of America Merrill Lynch	597	5,798	Paramount Global 'B'	Bank of America Merrill Lynch	(3,247)
195	Omnicell Inc	Goldman Sachs	339	1,488	Paramount Global 'B'	Goldman Sachs	(833)
(324)	Omnicom Group Inc	Bank of America Merrill Lynch	2,006	3,602	Paramount Global 'B'	Morgan Stanley	(720)
(278)	Omnicom Group Inc	Goldman Sachs	1,721	489	Paramount Group Inc (REIT)	Goldman Sachs	28
(2,093)	Omnicom Group Inc	Morgan Stanley	7,932	131	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(62)
(1,537)	On Holding AG 'A'	Morgan Stanley	(8,192)	(31)	Park National Corp	Bank of America Merrill Lynch	101
(564)	ON Semiconductor Corp	Morgan Stanley	2,188	(112)	Park National Corp	Goldman Sachs	364
382	OneMain Holdings Inc	Morgan Stanley	202	18	Parker-Hannifin Corp	Goldman Sachs	(501)
(254)	ONEOK Inc	Bank of America Merrill Lynch	220	(412)	Parsons Corp	Goldman Sachs	358
(243)	ONEOK Inc	Goldman Sachs	321	(318)	Parsons Corp	Morgan Stanley	181
(365)	ONEOK Inc	Morgan Stanley	431	(380)	Paychex Inc	Bank of America Merrill Lynch	2,082
(589)	OneWater Marine Inc 'A'	Bank of America Merrill Lynch	153	(64)	Paychex Inc	Goldman Sachs	337
(444)	Onto Innovation Inc	Goldman Sachs	5,617	(414)	Paychex Inc	Morgan Stanley	1,806
(678)	Onto Innovation Inc	Morgan Stanley	5,349	(454)	Paycor HCM Inc	Goldman Sachs	872
(983)	Open Lending Corp	Bank of America Merrill Lynch	(108)	(362)	Paysafe Ltd	Goldman Sachs	(87)
(1,942)	Open Lending Corp	Goldman Sachs	(214)	(592)	Pediatrix Medical Group Inc	Goldman Sachs	426
(409)	Option Care Health Inc	Bank of America Merrill Lynch	(16)	281	Pegasystems Inc	Bank of America Merrill Lynch	(1,782)
(63)	Option Care Health Inc	Goldman Sachs	(3)	176	Pegasystems Inc	Goldman Sachs	(1,116)
(695)	Option Care Health Inc	Morgan Stanley	(744)	4,832	Penn Entertainment Inc	Bank of America Merrill Lynch	(1,425)
(223)	Oracle Corp	Bank of America Merrill Lynch	1,534	(52)	PennyMac Financial Services Inc	Bank of America Merrill Lynch	158
(410)	Oracle Corp	Goldman Sachs	2,821	382	Penske Automotive Group Inc	Morgan Stanley	(466)
(141)	Oracle Corp	Morgan Stanley	1,389	(33)	Penumbra Inc	Goldman Sachs	552
18	O'Reilly Automotive Inc	Morgan Stanley	(399)	(114)	Penumbra Inc	Morgan Stanley	1,254
(485)	Organon & Co	Bank of America Merrill Lynch	257	(151)	Peoples Bancorp Inc	Bank of America Merrill Lynch	261
(1,397)	Organon & Co	Goldman Sachs	740	(207)	PepsiCo Inc	Morgan Stanley	1,554
(683)	Organon & Co	Morgan Stanley	574	453	Perella Weinberg Partners	Bank of America Merrill Lynch	195
(625)	Origin Bancorp Inc	Goldman Sachs	1,356	224	Perella Weinberg Partners	Goldman Sachs	96
(293)	OrthoPediatics Corp	Bank of America Merrill Lynch	(656)	126	Performance Food Group Co	Bank of America Merrill Lynch	(27)
(434)	OrthoPediatics Corp	Goldman Sachs	(972)	114	Performance Food Group Co	Goldman Sachs	(136)
122	Oshkosh Corp	Bank of America Merrill Lynch	(1,097)	(2,327)	Perimeter Solutions SA	Bank of America Merrill Lynch	1,233
663	Oshkosh Corp	Goldman Sachs	(5,960)	(2,382)	Permian Resources Corp	Bank of America Merrill Lynch	905
1,037	Oshkosh Corp	Morgan Stanley	(3,609)	(2,432)	Permian Resources Corp	Goldman Sachs	924
674	Otis Worldwide Corp	Bank of America Merrill Lynch	(108)	(3,379)	Permian Resources Corp	Morgan Stanley	(2,264)
333	Otis Worldwide Corp	Goldman Sachs	(53)	634	PetIQ Inc	Bank of America Merrill Lynch	786
390	Otis Worldwide Corp	Morgan Stanley	(620)	761	PetIQ Inc	Goldman Sachs	944
2,772	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	(2,356)				
712	Outfront Media Inc (REIT)	Goldman Sachs	(605)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
631	Pfizer Inc	Morgan Stanley	(663)	104	Procter & Gamble Co	Bank of America	
(2,101)	PG&E Corp	Morgan Stanley	714			Merrill Lynch	(449)
(159)	Phathom Pharmaceuticals Inc	Bank of America		297	Procter & Gamble Co	Goldman Sachs	(1,283)
		Merrill Lynch	46	156	Procter & Gamble Co	Morgan Stanley	(877)
(617)	Phathom Pharmaceuticals Inc	Goldman Sachs	179	759	PROG Holdings Inc	Bank of America	
						Merrill Lynch	175
71	Philip Morris International Inc	Morgan Stanley	(62)	1,074	PROG Holdings Inc	Goldman Sachs	247
(112)	Phillips 66	Morgan Stanley	375	758	Progress Software Corp	Bank of America	
(380)	Phillips Edison & Co Inc (REIT)	Bank of America				Merrill Lynch	(1,084)
		Merrill Lynch	437	75	Progressive Corp	Bank of America	
(1,820)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	1,902			Merrill Lynch	359
		Goldman Sachs	(35)	250	Progressive Corp	Morgan Stanley	838
46	Phinia Inc	Bank of America		148	Progyny Inc	Bank of America	
(136)	Photronics Inc	Merrill Lynch	(98)			Merrill Lynch	(33)
				(1,152)	ProPetro Holding Corp	Bank of America	
(3,479)	Piedmont Office Realty Trust Inc 'A' (REIT)	Goldman Sachs	278			Merrill Lynch	276
(1,257)	Pitney Bowes Inc	Bank of America		257	Proto Labs Inc	Bank of America	
		Merrill Lynch	138			Merrill Lynch	(596)
(1,875)	Pitney Bowes Inc	Goldman Sachs	206	978	Proto Labs Inc	Goldman Sachs	(2,269)
(111)	Planet Fitness Inc 'A'	Bank of America		(375)	PTC Inc	Goldman Sachs	3,551
		Merrill Lynch	619	(305)	PTC Inc	Morgan Stanley	2,861
(192)	Plexus Corp	Bank of America		(185)	Public Service Enterprise Group Inc	Bank of America	
		Merrill Lynch	(386)			Merrill Lynch	75
(155)	Plexus Corp	Goldman Sachs	(312)	(380)	Public Service Enterprise Group Inc	Goldman Sachs	(57)
(125)	Plymouth Industrial Inc (REIT)	Bank of America		(121)	Public Service Enterprise Group Inc	Morgan Stanley	(36)
		Merrill Lynch	63	(572)	Pulmonx Corp	Bank of America	
(1,217)	Plymouth Industrial Inc (REIT)	Goldman Sachs	609			Merrill Lynch	1,144
(89)	Polaris Inc	Bank of America		(1,609)	Pulmonx Corp	Goldman Sachs	3,218
		Merrill Lynch	344	578	PulteGroup Inc	Morgan Stanley	1,387
(121)	Polaris Inc	Goldman Sachs	467	77	Q2 Holdings Inc	Goldman Sachs	(107)
35	Pool Corp	Goldman Sachs	(848)	131	Quaker Chemical Corp	Bank of America	
1	Pool Corp	Morgan Stanley	(9)			Merrill Lynch	(776)
494	Post Holdings Inc	Morgan Stanley	(840)	11	Quaker Chemical Corp	Goldman Sachs	(65)
(726)	PotlatchDeltic Corp (REIT)	Goldman Sachs	1,154	230	QUALCOMM Inc	Goldman Sachs	2,532
(1)	Powell Industries Inc	Bank of America		346	QUALCOMM Inc	Morgan Stanley	931
		Merrill Lynch	(33)	219	Qualys Inc	Goldman Sachs	(1,833)
(169)	Powell Industries Inc	Goldman Sachs	(5,643)	399	Qualys Inc	Morgan Stanley	(1,999)
621	Power Integrations Inc	Bank of America		32	Quanta Services Inc	Bank of America	
		Merrill Lynch	(956)			Merrill Lynch	389
251	Power Integrations Inc	Goldman Sachs	(387)	(2,870)	QuantumScape Corp	Bank of America	
171	Power Integrations Inc	Morgan Stanley	(311)			Merrill Lynch	258
357	PRA Group Inc	Bank of America		(62)	Quest Diagnostics Inc	Morgan Stanley	76
		Merrill Lynch	(1,221)	(1,425)	R1 RCM Inc	Bank of America	
162	PRA Group Inc	Goldman Sachs	42			Merrill Lynch	(705)
676	Premier Financial Corp	Bank of America		(1,104)	R1 RCM Inc	Goldman Sachs	(546)
		Merrill Lynch	(804)	(2,536)	R1 RCM Inc	Morgan Stanley	(2,118)
1,597	Premier Financial Corp	Goldman Sachs	(1,900)	(587)	Radian Group Inc	Goldman Sachs	158
(162)	Premier Inc 'A'	Bank of America		(863)	Radian Group Inc	Morgan Stanley	216
		Merrill Lynch	175	1,086	Radius Recycling Inc	Goldman Sachs	(1,520)
(704)	Premier Inc 'A'	Goldman Sachs	568	(1,597)	Ramaco Resources Inc 'A'	Bank of America	
218	Prestige Consumer Health-care Inc	Bank of America				Merrill Lynch	(1,725)
		Merrill Lynch	(706)	(690)	Range Resources Corp	Bank of America	
192	Prestige Consumer Health-care Inc	Goldman Sachs	(622)			Merrill Lynch	(145)
(11)	Primerica Inc	Bank of America		376	Rapid7 Inc	Bank of America	
		Merrill Lynch	(2)			Merrill Lynch	(1,166)
(150)	Primerica Inc	Goldman Sachs	(26)	428	Rapid7 Inc	Goldman Sachs	(1,115)
(98)	Primerica Inc	Morgan Stanley	388	(471)	Raymond James Financial Inc		735
115	Principal Financial Group Inc	Morgan Stanley	(192)	(345)	RBC Bearings Inc	Morgan Stanley	607
281	Privia Health Group Inc	Bank of America		(286)	RCI Hospitality Holdings Inc	Bank of America	
		Merrill Lynch	33			Merrill Lynch	1,184
(155)	ProAssurance Corp	Bank of America		(99)	RCI Hospitality Holdings Inc	Goldman Sachs	410
		Merrill Lynch	22	(4,679)	Ready Capital Corp (REIT)	Bank of America	
(151)	ProAssurance Corp	Goldman Sachs	21			Merrill Lynch	2,480
(380)	PROCEPT BioRobotics Corp	Goldman Sachs	1,379	(7,283)	Ready Capital Corp (REIT)	Goldman Sachs	3,860
(546)	Procure Technologies Inc	Morgan Stanley	1,136	(460)	Realty Income Corp (REIT)	Bank of America	
						Merrill Lynch	(98)
				(831)	Realty Income Corp (REIT)	Goldman Sachs	2,257

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(605)	Realty Income Corp (REIT)	Morgan Stanley	312	(687)	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	48
2,341	Redfin Corp	Goldman Sachs	(3,909)	46	S&P Global Inc	Bank of America Merrill Lynch	(618)
(107)	Regal Rexnord Corp	Bank of America Merrill Lynch	2,014	168	S&P Global Inc	Goldman Sachs	(2,221)
(147)	Regal Rexnord Corp	Goldman Sachs	2,767	192	S&P Global Inc	Morgan Stanley	(3,848)
(244)	Regal Rexnord Corp	Morgan Stanley	2,479	(935)	S&T Bancorp Inc	Bank of America Merrill Lynch	262
20	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(58)	(635)	S&T Bancorp Inc	Goldman Sachs	178
8	Regeneron Pharmaceuticals Inc	Morgan Stanley	(68)	(651)	Sabra Health Care Inc (REIT)	Goldman Sachs	49
1,698	Regions Financial Corp	Morgan Stanley	(509)	(75)	Safety Insurance Group Inc	Bank of America Merrill Lynch	209
624	Reinsurance Group of America Inc	Bank of America Merrill Lynch	1,036	(404)	Safety Insurance Group Inc	Goldman Sachs	1,125
497	Reinsurance Group of America Inc	Goldman Sachs	825	78	Salesforce Inc	Goldman Sachs	(5,397)
288	Reinsurance Group of America Inc	Morgan Stanley	(541)	140	Salesforce Inc	Morgan Stanley	(8,522)
56	Reliance Inc	Bank of America Merrill Lynch	122	(1,204)	Samsara Inc 'A'	Bank of America Merrill Lynch	9,259
1,576	Remitly Global Inc	Bank of America Merrill Lynch	(1,035)	(491)	Samsara Inc 'A'	Goldman Sachs	3,776
1,911	Remitly Global Inc	Goldman Sachs	(2,274)	(890)	Samsara Inc 'A'	Morgan Stanley	5,420
(293)	RenaissanceRe Holdings Ltd	Goldman Sachs	(1,790)	226	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	(358)
(98)	RenaissanceRe Holdings Ltd	Morgan Stanley	202	161	Saul Centers Inc (REIT)	Goldman Sachs	(84)
975	Repay Holdings Corp	Bank of America Merrill Lynch	(546)	188	SBA Communications Corp (REIT)	Goldman Sachs	(1,457)
(1,940)	Resources Connection Inc	Goldman Sachs	446	108	SBA Communications Corp (REIT)	Morgan Stanley	91
(258)	Retail Opportunity Investments Corp (REIT)	Bank of America Merrill Lynch	85	(45)	ScanSource Inc	Goldman Sachs	95
(546)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	180	174	Schlumberger NV	Bank of America Merrill Lynch	(449)
553	REX American Resources Corp	Bank of America Merrill Lynch	(3,683)	859	Schlumberger NV	Goldman Sachs	(2,216)
476	REX American Resources Corp	Goldman Sachs	(3,170)	1,123	Schlumberger NV	Morgan Stanley	(842)
(178)	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	158	(97)	Schneider National Inc 'B'	Bank of America Merrill Lynch	13
15	RH	Bank of America Merrill Lynch	(427)	203	Sea Ltd ADR	Goldman Sachs	(367)
31	RH	Goldman Sachs	(882)	1	Seaboard Corp	Goldman Sachs	(102)
36	RH	Morgan Stanley	501	(725)	Seacoast Banking Corp of Florida	Bank of America Merrill Lynch	508
(270)	Rithm Capital Corp (REIT)	Bank of America Merrill Lynch	116	(341)	Seacoast Banking Corp of Florida	Goldman Sachs	239
(5,834)	Rithm Capital Corp (REIT)	Goldman Sachs	2,509	(1,280)	Sealed Air Corp	Goldman Sachs	422
(11,550)	Rithm Capital Corp (REIT)	Morgan Stanley	231	291	SEI Investments Co	Bank of America Merrill Lynch	(308)
833	Rivian Automotive Inc 'A'	Goldman Sachs	500	78	Select Medical Holdings Corp	Goldman Sachs	103
1,250	RLJ Lodging Trust (REIT)	Goldman Sachs	(662)	(365)	Selective Insurance Group Inc	Bank of America Merrill Lynch	(172)
577	Robert Half Inc	Morgan Stanley	(1,861)	(220)	Selective Insurance Group Inc	Morgan Stanley	165
(2,852)	Robinhood Markets Inc 'A'	Bank of America Merrill Lynch	(9,497)	2,190	Semtech Corp	Goldman Sachs	(985)
(3,120)	Robinhood Markets Inc 'A'	Morgan Stanley	(6,833)	(181)	Sensient Technologies Corp	Bank of America Merrill Lynch	(380)
270	ROBLOX Corp 'A'	Morgan Stanley	203	(74)	Sensient Technologies Corp	Goldman Sachs	(155)
416	Roku Inc	Bank of America Merrill Lynch	(1,706)	(3,743)	SentinelOne Inc 'A'	Morgan Stanley	21,897
67	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(31)	(1,146)	Seritage Growth Properties 'A'	Bank of America Merrill Lynch	1,220
(1,743)	RPC Inc	Bank of America Merrill Lynch	261	99	Service Corp International	Bank of America Merrill Lynch	118
(70)	Rubrik Inc 'A'	Bank of America Merrill Lynch	249	1,059	Service Corp International	Goldman Sachs	1,260
(255)	RXO Inc	Bank of America Merrill Lynch	100	932	Service Corp International	Morgan Stanley	(224)
(2,096)	RXO Inc	Goldman Sachs	2,123	73	ServiceNow Inc	Bank of America Merrill Lynch	(8,701)
(1,109)	Ryan Specialty Holdings Inc	Morgan Stanley	(433)	39	ServiceNow Inc	Goldman Sachs	(3,761)
(300)	Ryman Hospitality Properties Inc (REIT)	Bank of America Merrill Lynch	591	43	ServiceNow Inc	Morgan Stanley	(5,082)
(173)	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	341	(442)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	(367)
				(842)	Shenandoah Telecommunications Co	Goldman Sachs	(699)
				(29)	Sherwin-Williams Co	Morgan Stanley	119

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(236)	Shift4 Payments Inc 'A'	Morgan Stanley	—	249	Spire Inc	Bank of America Merrill Lynch	(321)
(753)	Shoals Technologies Group Inc 'A'	Bank of America Merrill Lynch	(971)	(396)	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	(12)
(232)	Shoals Technologies Group Inc 'A'	Goldman Sachs	(299)	(2,215)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	134
156	SI-BONE Inc	Bank of America Merrill Lynch	(232)	405	Spotify Technology SA	Morgan Stanley	1,827
242	SI-BONE Inc	Goldman Sachs	(361)	(48)	SPS Commerce Inc	Goldman Sachs	459
(286)	Signet Jewelers Ltd	Bank of America Merrill Lynch	(1,316)	128	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	(301)
(148)	Signet Jewelers Ltd	Goldman Sachs	(656)	152	SS&C Technologies Holdings Inc	Goldman Sachs	51
(1,167)	Silgan Holdings Inc	Bank of America Merrill Lynch	753	(1,084)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	1,832
(442)	Silgan Holdings Inc	Goldman Sachs	330	(1,741)	STAG Industrial Inc (REIT)	Goldman Sachs	2,942
225	Silicon Laboratories Inc	Bank of America Merrill Lynch	(1,573)	(1,255)	STAG Industrial Inc (REIT)	Morgan Stanley	1,707
3	Silicon Laboratories Inc	Goldman Sachs	(21)	(15)	Standex International Corp	Bank of America Merrill Lynch	201
139	Silicon Laboratories Inc	Morgan Stanley	(417)	(28)	Standex International Corp	Goldman Sachs	376
(56)	Simon Property Group Inc (REIT)	Bank of America Merrill Lynch	50	287	Stanley Black & Decker Inc	Morgan Stanley	(508)
(61)	Simon Property Group Inc (REIT)	Goldman Sachs	54	(200)	Starbucks Corp	Bank of America Merrill Lynch	(686)
(123)	Simon Property Group Inc (REIT)	Morgan Stanley	(390)	(253)	Starbucks Corp	Goldman Sachs	(66)
(321)	Simply Good Foods Co	Goldman Sachs	(219)	(233)	Starbucks Corp	Morgan Stanley	(385)
3,065	Sirius XM Holdings Inc	Goldman Sachs	(567)	(175)	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	301
921	Sirius XM Holdings Inc	Morgan Stanley	51	(3,667)	Starwood Property Trust Inc (REIT)	Morgan Stanley	3,190
(217)	SiriusPoint Ltd	Bank of America Merrill Lynch	(95)	273	Steelcase Inc 'A'	Bank of America Merrill Lynch	(71)
(1,417)	SITE Centers Corp (REIT)	Goldman Sachs	(71)	(469)	Stellar Bancorp Inc	Bank of America Merrill Lynch	28
(203)	Sitio Royalties Corp 'A'	Bank of America Merrill Lynch	132	(1,000)	Stellar Bancorp Inc	Goldman Sachs	60
(1,851)	Sitio Royalties Corp 'A'	Goldman Sachs	1,203	(558)	StepStone Group Inc 'A'	Bank of America Merrill Lynch	(3,041)
(2,649)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	2,305	(1,519)	StepStone Group Inc 'A'	Goldman Sachs	(8,279)
(5,715)	Six Flags Entertainment Corp	Goldman Sachs	4,291	(38)	Stericycle Inc	Bank of America Merrill Lynch	(134)
(213)	SkyWater Technology Inc	Bank of America Merrill Lynch	132	(1,114)	Stericycle Inc	Goldman Sachs	(3,921)
681	Snap Inc 'A'	Goldman Sachs	(715)	(240)	STERIS Plc	Morgan Stanley	1,754
85	Snap Inc 'A'	Morgan Stanley	(64)	(289)	Stevanato Group SpA	Bank of America Merrill Lynch	227
251	SolarEdge Technologies Inc	Bank of America Merrill Lynch	434	(1,253)	Steven Madden Ltd	Goldman Sachs	(2,067)
280	SolarWinds Corp	Bank of America Merrill Lynch	(115)	40	Strategic Education Inc	Bank of America Merrill Lynch	(199)
1,447	SolarWinds Corp	Goldman Sachs	(593)	282	Strategic Education Inc	Goldman Sachs	(1,402)
449	Sonic Automotive Inc 'A'	Goldman Sachs	(1,351)	130	Stride Inc	Bank of America Merrill Lynch	(339)
2,356	Sonos Inc	Bank of America Merrill Lynch	(3,534)	592	Stride Inc	Goldman Sachs	(1,523)
205	Sonos Inc	Goldman Sachs	(307)	122	Stryker Corp	Goldman Sachs	552
(341)	Sotera Health Co	Bank of America Merrill Lynch	89	3,364	Summit Hotel Properties Inc (REIT)	Goldman Sachs	9
(323)	Southern Co	Bank of America Merrill Lynch	(384)	(63)	Sun Communities Inc (REIT)	Bank of America Merrill Lynch	37
(361)	Southern Co	Goldman Sachs	155	482	Sun Country Airlines Holdings Inc	Bank of America Merrill Lynch	(333)
(657)	Southern Co	Morgan Stanley	(112)	167	Sun Country Airlines Holdings Inc	Goldman Sachs	(115)
(43)	Southern Missouri Bancorp Inc	Goldman Sachs	11	(62)	Super Micro Computer Inc	Morgan Stanley	4,764
(433)	SouthState Corp	Bank of America Merrill Lynch	1,741	1,005	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,251)
(43)	SouthState Corp	Goldman Sachs	173	572	Supernus Pharmaceuticals Inc	Goldman Sachs	(1,281)
(898)	SouthState Corp	Morgan Stanley	781	340	Surgery Partners Inc	Goldman Sachs	640
275	Southwest Airlines Co	Goldman Sachs	(393)	(13)	SVB Financial Group	Goldman Sachs	—
(136)	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(15)	(883)	Sweetgreen Inc 'A'	Bank of America Merrill Lynch	1,475
(302)	Southwest Gas Holdings Inc	Goldman Sachs	(33)	(382)	Sweetgreen Inc 'A'	Goldman Sachs	638
(475)	Southwest Gas Holdings Inc	Morgan Stanley	608	(256)	Sylvamo Corp	Bank of America Merrill Lynch	(269)
1,581	SpartanNash Co	Bank of America Merrill Lynch	(1,043)				
548	SpartanNash Co	Goldman Sachs	(362)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	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	Synchrony Financial	Morgan Stanley	(482)	(317)	T-Mobile US Inc	Goldman Sachs	(2,422)
22	Synopsys Inc	Bank of America Merrill Lynch	(497)	(195)	T-Mobile US Inc	Morgan Stanley	(940)
857	Synovus Financial Corp	Bank of America Merrill Lynch	(703)	328	Toast Inc 'A'	Morgan Stanley	(918)
145	Synovus Financial Corp	Goldman Sachs	(119)	80	Toll Brothers Inc	Bank of America Merrill Lynch	(1,080)
602	Synovus Financial Corp	Morgan Stanley	(193)	693	Toll Brothers Inc	Goldman Sachs	(9,355)
263	T Rowe Price Group Inc	Bank of America Merrill Lynch	247	256	Toll Brothers Inc	Morgan Stanley	568
233	T Rowe Price Group Inc	Goldman Sachs	219	(181)	Tootsie Roll Industries Inc	Bank of America Merrill Lynch	118
187	T Rowe Price Group Inc	Morgan Stanley	(310)	(788)	Towne Bank	Bank of America Merrill Lynch	394
(366)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(4,121)	(427)	Towne Bank	Goldman Sachs	214
(784)	Take-Two Interactive Software Inc	Morgan Stanley	(6,844)	(67)	Tractor Supply Co	Bank of America Merrill Lynch	(335)
25	Talen Energy Corp	Goldman Sachs	169	(57)	Tractor Supply Co	Goldman Sachs	(285)
(2,016)	Talos Energy Inc	Bank of America Merrill Lynch	988	(74)	Tractor Supply Co	Morgan Stanley	133
(2,772)	Talos Energy Inc	Goldman Sachs	1,358	(356)	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	1,445
55	Target Corp	Goldman Sachs	(416)	(118)	Tradeweb Markets Inc 'A'	Goldman Sachs	479
(3,912)	Target Hospitality Corp	Bank of America Merrill Lynch	800	(458)	Tradeweb Markets Inc 'A'	Morgan Stanley	916
(744)	Target Hospitality Corp	Goldman Sachs	186	(71)	TransMedics Group Inc	Bank of America Merrill Lynch	(216)
(405)	TaskUS Inc 'A'	Goldman Sachs	223	4,700	Transocean Ltd	Bank of America Merrill Lynch	(446)
308	Taylor Morrison Home Corp	Goldman Sachs	(1,220)	2,291	Transocean Ltd	Goldman Sachs	(218)
69	TD SYNEX Corp	Goldman Sachs	426	1,038	Transocean Ltd	Morgan Stanley	26
445	TD SYNEX Corp	Morgan Stanley	547	198	Travelers Cos Inc	Bank of America Merrill Lynch	(378)
174	TE Connectivity Ltd	Goldman Sachs	(564)	92	Travelers Cos Inc	Goldman Sachs	(176)
305	TE Connectivity Ltd	Morgan Stanley	(1,049)	246	Travelers Cos Inc	Morgan Stanley	(1,009)
830	TechnipFMC Plc	Bank of America Merrill Lynch	(407)	(1,417)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(1,138)
4,912	Teladoc Health Inc	Bank of America Merrill Lynch	(8,007)	(1,556)	TreeHouse Foods Inc	Goldman Sachs	(1,111)
4,489	Teladoc Health Inc	Goldman Sachs	(5,004)	716	Trex Co Inc	Bank of America Merrill Lynch	(4,325)
(110)	Teledyne Technologies Inc	Morgan Stanley	1,755	368	Trex Co Inc	Goldman Sachs	(2,223)
(45)	Teleflex Inc	Bank of America Merrill Lynch	557	330	Trex Co Inc	Morgan Stanley	(706)
(790)	Telephone and Data Systems Inc	Bank of America Merrill Lynch	916	239	Tri Pointe Homes Inc	Bank of America Merrill Lynch	(384)
(1,463)	Telephone and Data Systems Inc	Goldman Sachs	1,400	1,067	Tri Pointe Homes Inc	Goldman Sachs	(1,488)
(298)	Tenable Holdings Inc	Bank of America Merrill Lynch	772	(203)	TripAdvisor Inc	Bank of America Merrill Lynch	6
(43)	Tenable Holdings Inc	Goldman Sachs	111	(102)	TripAdvisor Inc	Goldman Sachs	65
558	Teradata Corp	Bank of America Merrill Lynch	(1,445)	(193)	Triumph Financial Inc	Bank of America Merrill Lynch	483
1,200	Teradata Corp	Morgan Stanley	(1,572)	(1,940)	Triumph Group Inc	Bank of America Merrill Lynch	1,106
647	Teradyne Inc	Goldman Sachs	5,655	(3,628)	Triumph Group Inc	Goldman Sachs	2,068
977	Teradyne Inc	Morgan Stanley	(2,120)	(813)	Tronox Holdings Plc	Bank of America Merrill Lynch	(179)
(128)	Tesla Inc	Goldman Sachs	25	(230)	Tronox Holdings Plc	Goldman Sachs	(51)
(870)	Tesla Inc	Morgan Stanley	931	234	Truist Financial Corp	Goldman Sachs	(660)
(228)	Texas Instruments Inc	Bank of America Merrill Lynch	(21)	551	Truist Financial Corp	Morgan Stanley	(843)
(644)	Texas Instruments Inc	Goldman Sachs	673	1,271	TTM Technologies Inc	Bank of America Merrill Lynch	394
(466)	Texas Instruments Inc	Morgan Stanley	3,225	1,427	TTM Technologies Inc	Goldman Sachs	442
36	Texas Pacific Land Corp	Goldman Sachs	744	1,188	Turning Point Brands Inc	Bank of America Merrill Lynch	(1,580)
48	Texas Pacific Land Corp	Morgan Stanley	681	2,399	Turning Point Brands Inc	Goldman Sachs	(3,191)
(580)	TFS Financial Corp	Goldman Sachs	145	1,565	Tutor Perini Corp	Bank of America Merrill Lynch	5,368
19	Thermo Fisher Scientific Inc	Goldman Sachs	(319)	1,310	Tutor Perini Corp	Goldman Sachs	4,493
60	Titan Machinery Inc	Bank of America Merrill Lynch	(283)	(40)	Tyler Technologies Inc	Goldman Sachs	482
353	Titan Machinery Inc	Goldman Sachs	(1,663)	330	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(1,119)
(80)	TJX Cos Inc	Bank of America Merrill Lynch	(110)	1,077	Tyson Foods Inc 'A'	Goldman Sachs	(3,651)
(277)	TKO Group Holdings Inc	Bank of America Merrill Lynch	(939)	554	Tyson Foods Inc 'A'	Morgan Stanley	(1,651)
(431)	TKO Group Holdings Inc	Goldman Sachs	(1,461)	332	Uber Technologies Inc	Bank of America Merrill Lynch	(472)
(538)	TKO Group Holdings Inc	Morgan Stanley	(807)	121	Uber Technologies Inc	Goldman Sachs	(323)
(18)	T-Mobile US Inc	Bank of America Merrill Lynch	(138)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
121	Uber Technologies Inc	Morgan Stanley	(185)	2,077	Upwork Inc	Goldman Sachs	(2,991)
(131)	Ubiquiti Inc	Bank of America Merrill Lynch	(516)	(3,043)	Uranium Energy Corp	Bank of America Merrill Lynch	(1,461)
(32)	Ubiquiti Inc	Goldman Sachs	(126)	(3,756)	Uranium Energy Corp	Goldman Sachs	(1,374)
(1,509)	Udemy Inc	Bank of America Merrill Lynch	1,524	(85)	USANA Health Sciences Inc	Bank of America Merrill Lynch	82
(346)	Udemy Inc	Goldman Sachs	349	(52)	USANA Health Sciences Inc	Goldman Sachs	50
(243)	UDR Inc (REIT)	Bank of America Merrill Lynch	340	(1,181)	Utz Brands Inc	Bank of America Merrill Lynch	(248)
(701)	UDR Inc (REIT)	Morgan Stanley	967	(650)	Utz Brands Inc	Goldman Sachs	(137)
90	UFP Industries Inc	Bank of America Merrill Lynch	(405)	(1,052)	VAALCO Energy Inc	Bank of America Merrill Lynch	(221)
326	UFP Industries Inc	Goldman Sachs	(1,467)	(899)	VAALCO Energy Inc	Goldman Sachs	(189)
94	UFP Industries Inc	Morgan Stanley	(8)	(116)	Vail Resorts Inc	Goldman Sachs	1,810
(56)	UFP Technologies Inc	Bank of America Merrill Lynch	(122)	(913)	Valaris Ltd	Bank of America Merrill Lynch	(274)
(149)	UFP Technologies Inc	Goldman Sachs	(323)	(724)	Valaris Ltd	Goldman Sachs	(217)
2,177	UGI Corp	Bank of America Merrill Lynch	740	(502)	Valaris Ltd	Morgan Stanley	(532)
1,857	UGI Corp	Goldman Sachs	631	141	Valero Energy Corp	Morgan Stanley	(1,306)
2,642	UGI Corp	Morgan Stanley	1,532	(1,900)	Valley National Bancorp	Morgan Stanley	1,197
(1,721)	UiPath Inc 'A'	Morgan Stanley	12,443	41	Valmont Industries Inc	Goldman Sachs	(293)
25	Ultra Salon Cosmetics & Franchise Inc	Morgan Stanley	264	57	Valmont Industries Inc	Morgan Stanley	(347)
(236)	Ultra Clean Holdings Inc	Goldman Sachs	(484)	(1,011)	Valvoline Inc	Bank of America Merrill Lynch	2,740
2,937	Under Armour Inc 'A'	Bank of America Merrill Lynch	617	(1,104)	Valvoline Inc	Goldman Sachs	2,992
1,126	Under Armour Inc 'A'	Goldman Sachs	214	(629)	Valvoline Inc	Morgan Stanley	465
(93)	UniFirst Corp	Goldman Sachs	669	982	Varex Imaging Corp	Bank of America Merrill Lynch	(383)
205	Union Pacific Corp	Bank of America Merrill Lynch	(1,118)	2,061	Varex Imaging Corp	Goldman Sachs	(804)
182	United Airlines Holdings Inc	Bank of America Merrill Lynch	394	(52)	Vaxcyte Inc	Bank of America Merrill Lynch	9
224	United Airlines Holdings Inc	Goldman Sachs	241	(374)	Vaxcyte Inc	Morgan Stanley	(37)
200	United Airlines Holdings Inc	Morgan Stanley	78	97	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(3,546)
(1,450)	United Community Banks Inc	Goldman Sachs	2,030	185	Veeva Systems Inc 'A'	Goldman Sachs	(6,764)
(1,118)	United Natural Foods Inc	Bank of America Merrill Lynch	(1,509)	(615)	Ventyx Biosciences Inc	Goldman Sachs	(480)
(425)	United Natural Foods Inc	Goldman Sachs	(574)	494	Veradigm Inc	Bank of America Merrill Lynch	1,116
58	United Parcel Service Inc 'B'	Goldman Sachs	(673)	209	Veralto Corp	Goldman Sachs	10
(43)	United Rentals Inc	Bank of America Merrill Lynch	2,377	91	Veralto Corp	Morgan Stanley	(235)
(21)	United Rentals Inc	Goldman Sachs	1,161	461	Verint Systems Inc	Bank of America Merrill Lynch	(1,637)
(52)	United Rentals Inc	Morgan Stanley	1,327	1,959	Verint Systems Inc	Goldman Sachs	(6,954)
(633)	United States Cellular Corp	Bank of America Merrill Lynch	(6,503)	(1,463)	Veris Residential Inc (REIT)	Goldman Sachs	556
(363)	United States Cellular Corp	Goldman Sachs	(3,443)	96	VeriSign Inc	Bank of America Merrill Lynch	83
10	United Therapeutics Corp	Goldman Sachs	(8)	174	VeriSign Inc	Goldman Sachs	150
112	United Therapeutics Corp	Morgan Stanley	(508)	1,225	VeriSign Inc	Morgan Stanley	(6,076)
(57)	UnitedHealth Group Inc	Bank of America Merrill Lynch	939	48	Verisk Analytics Inc	Bank of America Merrill Lynch	30
(31)	UnitedHealth Group Inc	Goldman Sachs	801	182	Verisk Analytics Inc	Morgan Stanley	(943)
(3,788)	Uniti Group Inc (REIT)	Bank of America Merrill Lynch	2,349	25	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	289
(4,365)	Uniti Group Inc (REIT)	Goldman Sachs	2,706	16	Vertex Pharmaceuticals Inc	Goldman Sachs	185
295	Unity Software Inc	Morgan Stanley	(614)	34	Vertex Pharmaceuticals Inc	Morgan Stanley	52
(229)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	(181)	349	Vestis Corp	Bank of America Merrill Lynch	(272)
(428)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	(338)	453	Vestis Corp	Goldman Sachs	(353)
191	Universal Technical Institute Inc	Bank of America Merrill Lynch	120	404	Viasat Inc	Bank of America Merrill Lynch	(687)
275	Universal Technical Institute Inc	Goldman Sachs	173	120	Viasat Inc	Goldman Sachs	(204)
334	Univest Financial Corp	Goldman Sachs	(252)	262	Viavi Solutions Inc	Bank of America Merrill Lynch	(71)
1,116	Upbound Group Inc	Bank of America Merrill Lynch	(1,449)	1,131	Viavi Solutions Inc	Goldman Sachs	(305)
474	Upbound Group Inc	Goldman Sachs	(154)	(439)	VICI Properties Inc (REIT)	Morgan Stanley	492
1,386	Upwork Inc	Bank of America Merrill Lynch	(1,996)	(113)	Victoria's Secret & Co	Goldman Sachs	(107)
				(104)	Viking Therapeutics Inc	Goldman Sachs	1,553
				311	Visa Inc 'A'	Goldman Sachs	(3,499)
				799	Visa Inc 'A'	Morgan Stanley	(4,062)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,291)	Vishay Intertechnology Inc	Bank of America Merrill Lynch	309	(261)	Whirlpool Corp	Goldman Sachs	971
215	Vishay Precision Group Inc	Goldman Sachs	190	(74)	White Mountains Insurance Group Ltd	Goldman Sachs	1,271
(1,504)	Vista Outdoor Inc	Bank of America Merrill Lynch	(60)	(771)	Whitestone (REIT)	Bank of America Merrill Lynch	(362)
(2,076)	Vista Outdoor Inc	Goldman Sachs	(83)	(898)	Williams Cos Inc	Bank of America Merrill Lynch	(46)
(133)	Vistra Corp	Bank of America Merrill Lynch	(326)	(625)	Williams Cos Inc	Morgan Stanley	(94)
1,051	Vital Farms Inc	Bank of America Merrill Lynch	5,392	63	Winmark Corp	Goldman Sachs	(1,655)
494	Vital Farms Inc	Goldman Sachs	2,534	29	Wix.com Ltd	Goldman Sachs	658
(2,556)	Vontier Corp	Morgan Stanley	4,243	754	Wix.com Ltd	Morgan Stanley	(5,391)
(181)	VSE Corp	Bank of America Merrill Lynch	(750)	117	Workday Inc 'A'	Goldman Sachs	(1,338)
(233)	VSE Corp	Goldman Sachs	(1,035)	239	Workiva Inc	Bank of America Merrill Lynch	(1,783)
186	Wabash National Corp	Goldman Sachs	(91)	50	Workiva Inc	Goldman Sachs	(373)
(788)	WaFd Inc	Bank of America Merrill Lynch	1,560	102	Workiva Inc	Morgan Stanley	(520)
(124)	WaFd Inc	Goldman Sachs	246	825	World Kinect Corp	Bank of America Merrill Lynch	685
(1,160)	Walgreens Boots Alliance Inc	Morgan Stanley	1,148	2,628	World Kinect Corp	Goldman Sachs	2,181
(28)	Walker & Dunlop Inc	Bank of America Merrill Lynch	193	(92)	Worthington Enterprises Inc	Bank of America Merrill Lynch	270
(84)	Walker & Dunlop Inc	Goldman Sachs	578	(210)	Worthington Enterprises Inc	Goldman Sachs	615
207	Walmart Inc	Bank of America Merrill Lynch	(232)	(352)	WP Carey Inc (REIT)	Bank of America Merrill Lynch	1,221
(145)	Walt Disney Co	Morgan Stanley	67	(364)	WP Carey Inc (REIT)	Morgan Stanley	1,154
1,227	Warner Bros Discovery Inc	Bank of America Merrill Lynch	123	(114)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	113
975	Warner Bros Discovery Inc	Morgan Stanley	234	(124)	Wyndham Hotels & Resorts Inc	Goldman Sachs	123
(1,039)	Warner Music Group Corp 'A'	Morgan Stanley	1,870	(1,201)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	781
(256)	Warrior Met Coal Inc	Goldman Sachs	(1,032)	(207)	Xerox Holdings Corp	Bank of America Merrill Lynch	93
269	Washington Trust Bancorp Inc	Bank of America Merrill Lynch	(291)	(137)	Xerox Holdings Corp	Goldman Sachs	62
383	Washington Trust Bancorp Inc	Goldman Sachs	(414)	(328)	Xometry Inc 'A'	Bank of America Merrill Lynch	364
127	Waste Connections Inc	Goldman Sachs	(422)	(742)	XPEL Inc	Bank of America Merrill Lynch	(1,687)
85	Waste Management Inc	Bank of America Merrill Lynch	(213)	(340)	XPEL Inc	Goldman Sachs	(630)
121	Waste Management Inc	Goldman Sachs	(325)	(220)	XPO Inc	Morgan Stanley	(174)
78	Waste Management Inc	Morgan Stanley	(12)	1,880	Yext Inc	Goldman Sachs	(1,175)
17	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	(173)	(310)	York Water Co	Bank of America Merrill Lynch	710
173	Wayfair Inc 'A'	Bank of America Merrill Lynch	(1,879)	(325)	York Water Co	Goldman Sachs	744
90	WD-40 Co	Bank of America Merrill Lynch	(1,589)	(125)	Yum! Brands Inc	Bank of America Merrill Lynch	403
82	WD-40 Co	Goldman Sachs	(1,448)	260	Zeta Global Holdings Corp 'A'	Bank of America Merrill Lynch	(138)
(1,002)	Webster Financial Corp	Goldman Sachs	2,816	1,171	Zeta Global Holdings Corp 'A'	Goldman Sachs	(621)
(912)	Webster Financial Corp	Morgan Stanley	1,176	1,411	Zillow Group Inc 'C'	Morgan Stanley	(2,751)
(243)	Wells Fargo & Co	Bank of America Merrill Lynch	206	(65)	Zimmer Biomet Holdings Inc	Goldman Sachs	445
(780)	Wells Fargo & Co	Morgan Stanley	1,029	(83)	Zimmer Biomet Holdings Inc	Morgan Stanley	432
(1,031)	Welltower Inc (REIT)	Morgan Stanley	(701)	972	Zions Bancorp NA	Bank of America Merrill Lynch	(2,566)
(403)	Wendy's Co	Goldman Sachs	596	121	Zions Bancorp NA	Goldman Sachs	(319)
(100)	Werner Enterprises Inc	Bank of America Merrill Lynch	24	985	Zions Bancorp NA	Morgan Stanley	(1,310)
(630)	Werner Enterprises Inc	Goldman Sachs	2	692	ZipRecruiter Inc 'A'	Goldman Sachs	—
53	West Pharmaceutical Services Inc	Morgan Stanley	(210)	82	Zoetis Inc	Bank of America Merrill Lynch	(276)
506	Westinghouse Air Brake Technologies Corp	Morgan Stanley	81	193	Zoetis Inc	Goldman Sachs	(650)
16	Westlake Corp	Bank of America Merrill Lynch	75	157	Zoetis Inc	Morgan Stanley	(336)
306	Westlake Corp	Goldman Sachs	1,435	(179)	ZoomInfo Technologies Inc	Bank of America Merrill Lynch	148
665	Westlake Corp	Morgan Stanley	2,414	(1,744)	ZoomInfo Technologies Inc	Goldman Sachs	1,439
336	WEX Inc	Morgan Stanley	(3,390)	53	Zscaler Inc	Morgan Stanley	(179)
(94)	Whirlpool Corp	Bank of America Merrill Lynch	350	207	Zumiez Inc	Bank of America Merrill Lynch	190
				918	Zumiez Inc	Goldman Sachs	845

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>			
683	Zuora Inc 'A'	Bank of America Merrill Lynch	(437)
3,629	Zuora Inc 'A'	Goldman Sachs	(2,323)
			(167,059)
Total (Gross underlying exposure - USD 104,840,584)			38,895
* 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.			

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(21)	USD	CBOE SPX Volatility Index Futures June 2024	June 2024	294,630	22,930
16	USD	E-Mini S&P 500 Index Futures June 2024	June 2024	4,202,800	43,232
9	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2025	December 2025	160,615	23,998
9	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2026	December 2026	158,267	3,521
41	GBP	FTSE 100 Dividend Futures Index Futures December 2025	December 2025	159,140	9,056
38	GBP	FTSE 100 Dividend Futures Index Futures December 2026	December 2026	146,017	4,024
3	JPY	Nikkei 225 Dividend Index Futures December 2024	March 2025	134,984	14,998
4	JPY	Nikkei 225 Dividend Index Futures December 2025	March 2026	195,603	16,517
9	USD	S&P 500 Dividend Pionts index Futures December 2025	December 2025	171,900	20,762
9	USD	S&P 500 Dividend Pionts index Futures December 2026	December 2026	174,938	7,988
Total					167,026

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	11,732,804	USD	12,631,033	State Street Bank & Trust Company	14/6/2024	125,921
USD	306,032	EUR	283,138	State Street Bank & Trust Company	14/6/2024	(1,818)
						124,103
<b>GBP Hedged Share Class</b>						
GBP	869,426	USD	1,088,068	State Street Bank & Trust Company	14/6/2024	21,158
USD	48,967	GBP	38,920	State Street Bank & Trust Company	14/6/2024	(688)
						20,470
<b>SEK Hedged Share Class</b>						
SEK	1,317,929	USD	121,261	State Street Bank & Trust Company	14/6/2024	4,124
USD	3,901	SEK	42,437	State Street Bank & Trust Company	14/6/2024	(136)
						3,988
Total (Gross underlying exposure - USD 14,353,109)						148,561

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Government	95.53
Technology	0.06
Consumer, Non-cyclical	0.00
Securities portfolio at market value	95.59
Other Net Assets	4.41
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund

## Portfolio of Investments as at 31 May 2024

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>Germany</b>			
USD 5,000,000	Kreditanstalt fuer Wiederaufbau 3.375% 23/8/2024	4,977,089	3.18
		<u>4,977,089</u>	<u>3.18</u>
<b>Supranational</b>			
USD 7,000,000	Asian Development Bank 0.375% 11/6/2024	6,992,091	4.47
USD 10,000,000	Council Of Europe Development Bank 0.375% 10/6/2024	9,989,957	6.39
USD 8,000,000	Inter-American Development Bank 3.25% 1/7/2024	7,986,078	5.11
USD 10,000,000	International Bank for Reconstruction & Development 1.50% 28/8/2024	9,907,062	6.33
		<u>34,875,188</u>	<u>22.30</u>
<b>United States</b>			
USD 15,600,000	United States Treasury Bill 11/7/2024 (Zero Coupon)	15,513,385	9.92
USD 13,831,000	United States Treasury Bill 8/8/2024 (Zero Coupon)	13,698,092	8.76
USD 16,899,000	United States Treasury Bill 5/9/2024 (Zero Coupon)	16,668,740	10.66
USD 15,300,000	United States Treasury Bill 31/10/2024 (Zero Coupon)	14,970,094	9.58
USD 16,191,000	United States Treasury Bill 29/11/2024 (Zero Coupon)	15,777,606	10.09
		<u>76,627,917</u>	<u>49.01</u>
Total Bonds		<u>116,480,194</u>	<u>74.49</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>116,480,194</u>	<u>74.49</u>
Securities portfolio at market value		<u>116,480,194</u>	<u>74.49</u>
Other Net Assets		<u>39,885,716</u>	<u>25.51</u>
Total Net Assets (USD)		<u>156,365,910</u>	<u>100.00</u>

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

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>				(4,091)	Commonwealth Bank of Australia	Barclays Bank	5,345
<b>Australia</b>				(1,653)	Commonwealth Bank of Australia	BNP Paribas	264
1,259	Ampol Ltd	Bank of America Merrill Lynch	(772)	(463)	Commonwealth Bank of Australia	Citibank	391
3,313	Ampol Ltd	Barclays Bank	(751)	(827)	Commonwealth Bank of Australia	Goldman Sachs	215
1,089	Ampol Ltd	Citibank	(247)	(967)	Commonwealth Bank of Australia	HSBC	129
946	Ampol Ltd	HSBC	(681)	(515)	Commonwealth Bank of Australia	JP Morgan	69
2,088	Ampol Ltd	JP Morgan	(1,503)	(713)	Computershare Ltd	Bank of America Merrill Lynch	152
5,629	ANZ Group Holdings Ltd	Barclays Bank	(1,388)	(1,933)	Computershare Ltd	Barclays Bank	554
1,195	ANZ Group Holdings Ltd	BNP Paribas	454	(1,609)	Computershare Ltd	Goldman Sachs	343
163	ANZ Group Holdings Ltd	HSBC	(94)	(6,526)	Computershare Ltd	HSBC	1,435
(38,263)	APA Group (Unit)	Barclays Bank	12,752	(1,781)	CSL Ltd	Barclays Bank	(2,296)
(16,840)	APA Group (Unit)	BNP Paribas	6,286	(591)	CSL Ltd	BNP Paribas	1,162
(4,183)	APA Group (Unit)	Goldman Sachs	1,561	(446)	CSL Ltd	Citibank	(598)
(6,372)	APA Group (Unit)	HSBC	1,444	(262)	CSL Ltd	HSBC	(35)
1,128	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	3,150	(267)	CSL Ltd	JP Morgan	(36)
3,740	Aristocrat Leisure Ltd	Barclays Bank	(3,764)	(1)	Deterra Royalties Ltd <sup>†</sup>	Bank of America Merrill Lynch	—
2,472	Aristocrat Leisure Ltd	BNP Paribas	6,904	(34,390)	Endeavour Group Ltd	Bank of America Merrill Lynch	5,043
2,066	Aristocrat Leisure Ltd	Citibank	(2,079)	(53,794)	Endeavour Group Ltd	Barclays Bank	717
7,357	Aristocrat Leisure Ltd	Goldman Sachs	20,547	(1,480)	Endeavour Group Ltd	BNP Paribas	217
2,446	Aristocrat Leisure Ltd	HSBC	8,608	(10,380)	Endeavour Group Ltd	Citibank	138
(1,424)	ASX Ltd	Bank of America Merrill Lynch	916	(11,784)	Endeavour Group Ltd	Goldman Sachs	1,728
(7,075)	ASX Ltd	Barclays Bank	5,347	(21,103)	Endeavour Group Ltd	HSBC	3,798
(2,630)	ASX Ltd	BNP Paribas	1,157	3,909	Fortescue Ltd	Bank of America Merrill Lynch	(3,361)
(1,340)	ASX Ltd	Citibank	1,072	7,480	Fortescue Ltd	Barclays Bank	(12,764)
(547)	ASX Ltd	Goldman Sachs	241	7,465	Fortescue Ltd	BNP Paribas	(6,419)
(223)	ASX Ltd	JP Morgan	406	11,879	Fortescue Ltd	Citibank	(20,270)
14,522	Aurizon Holdings Ltd	Bank of America Merrill Lynch	(871)	2,360	Fortescue Ltd	HSBC	(2,989)
15,606	Aurizon Holdings Ltd	Barclays Bank	(104)	4,205	Fortescue Ltd	JP Morgan	(5,325)
4,915	Aurizon Holdings Ltd	BNP Paribas	(295)	(3,952)	IDP Education Ltd	Bank of America Merrill Lynch	2,766
9,489	Aurizon Holdings Ltd	Citibank	(63)	(1,065)	IDP Education Ltd	Barclays Bank	1,001
11,743	Aurizon Holdings Ltd	HSBC	(1,331)	(4,428)	IDP Education Ltd	Citibank	4,162
5,656	Aurizon Holdings Ltd	JP Morgan	(641)	(7,625)	IDP Education Ltd	Goldman Sachs	5,337
(814)	BlueScope Steel Ltd	Barclays Bank	41	(1,184)	IDP Education Ltd	HSBC	418
(741)	BlueScope Steel Ltd	HSBC	(106)	(2,303)	IDP Education Ltd	JP Morgan	814
6,909	Brambles Ltd	Bank of America Merrill Lynch	(507)	(2)	Iluka Resources Ltd	Bank of America Merrill Lynch	1
22,210	Brambles Ltd	Barclays Bank	(148)	(2,415)	Insurance Australia Group Ltd	Bank of America Merrill Lynch	193
34,844	Brambles Ltd	BNP Paribas	(2,555)	(60,373)	Insurance Australia Group Ltd	Barclays Bank	10,463
9,985	Brambles Ltd	Citibank	(67)	(10,740)	Insurance Australia Group Ltd	BNP Paribas	859
3,588	Brambles Ltd	Goldman Sachs	(263)	(1,250)	Insurance Australia Group Ltd	Citibank	217
4,601	Brambles Ltd	HSBC	(920)	(7,821)	Insurance Australia Group Ltd	Goldman Sachs	626
7,644	Brambles Ltd	JP Morgan	(1,528)	(3,624)	Insurance Australia Group Ltd	HSBC	314
(2,622)	CAR Group Ltd	Bank of America Merrill Lynch	759	(9,908)	Insurance Australia Group Ltd	JP Morgan	859
(11,832)	CAR Group Ltd	Barclays Bank	(486)	4,369	James Hardie Industries Plc - CDI	Barclays Bank	(923)
(5,160)	CAR Group Ltd	BNP Paribas	1,926	2,792	James Hardie Industries Plc - CDI	BNP Paribas	(12,962)
(2,818)	CAR Group Ltd	Citibank	38	1,282	James Hardie Industries Plc - CDI	Citibank	(325)
(10,357)	CAR Group Ltd	Goldman Sachs	3,866	1,353	James Hardie Industries Plc - CDI	Goldman Sachs	(7,088)
(11,241)	CAR Group Ltd	HSBC	2,407				
(4,481)	CAR Group Ltd	JP Morgan	956				
3,560	Cochlear Ltd	Barclays Bank	12,899				
1,387	Cochlear Ltd	Citibank	4,942				
56	Cochlear Ltd	Goldman Sachs	(90)				
441	Cochlear Ltd	HSBC	(2,046)				
6,568	Coles Group Ltd	Bank of America Merrill Lynch	963				
10,069	Coles Group Ltd	Barclays Bank	1,879				
8,414	Coles Group Ltd	BNP Paribas	1,234				
2,318	Coles Group Ltd	Citibank	433				
11,121	Coles Group Ltd	Goldman Sachs	1,631				
11,223	Coles Group Ltd	HSBC	823				
7,748	Coles Group Ltd	JP Morgan	568				
(2,155)	Commonwealth Bank of Australia	Bank of America Merrill Lynch	560				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
1,148	James Hardie Industries Plc - CDI	HSBC	(6,673)	517	REA Group Ltd	Barclays Bank	(687)
785	James Hardie Industries Plc - CDI	JP Morgan	(2,751)	132	REA Group Ltd	BNP Paribas	27
(21,843)	Lottery Corp Ltd	Bank of America Merrill Lynch	3,785	214	REA Group Ltd	Citibank	(60)
(40,525)	Lottery Corp Ltd	Barclays Bank	5,673	255	REA Group Ltd	Goldman Sachs	(335)
(4,589)	Lottery Corp Ltd	Goldman Sachs	795	107	REA Group Ltd	JP Morgan	166
(9,914)	Lottery Corp Ltd	HSBC	991	2,644	Rio Tinto Ltd	Bank of America Merrill Lynch	(1,739)
303	Macquarie Group Ltd	Bank of America Merrill Lynch	600	3,474	Rio Tinto Ltd	Barclays Bank	(16,695)
588	Macquarie Group Ltd	Barclays Bank	(1,858)	341	Rio Tinto Ltd	BNP Paribas	(678)
209	Macquarie Group Ltd	BNP Paribas	414	289	Rio Tinto Ltd	Citibank	(1,389)
485	Macquarie Group Ltd	Goldman Sachs	960	1,818	Rio Tinto Ltd	Goldman Sachs	(630)
587	Macquarie Group Ltd	JP Morgan	241	1,286	Rio Tinto Ltd	HSBC	(1,063)
(4,777)	Medibank Pvt Ltd	Bank of America Merrill Lynch	(225)	1,143	Rio Tinto Ltd	JP Morgan	(945)
(4,518)	Medibank Pvt Ltd	Barclays Bank	(211)	(2,193)	Santos Ltd	Bank of America Merrill Lynch	132
(4,115)	Medibank Pvt Ltd	BNP Paribas	(194)	(19,113)	Santos Ltd	Barclays Bank	382
(18,719)	Medibank Pvt Ltd	Citibank	(876)	(11,252)	Santos Ltd	BNP Paribas	675
(795)	Mineral Resources Ltd	Bank of America Merrill Lynch	2,724	(2,116)	Santos Ltd	Citibank	42
(2,722)	Mineral Resources Ltd	Barclays Bank	12,283	(22,653)	Santos Ltd	Goldman Sachs	1,359
(228)	Mineral Resources Ltd	BNP Paribas	781	(5,691)	Santos Ltd	HSBC	—
(2,202)	Mineral Resources Ltd	Citibank	9,937	(16,495)	SEEK Ltd	Bank of America Merrill Lynch	3,632
(104)	Mineral Resources Ltd	Goldman Sachs	356	(32,466)	SEEK Ltd	Barclays Bank	8,656
(1,304)	Mineral Resources Ltd	HSBC	4,815	(3,531)	SEEK Ltd	BNP Paribas	847
(169)	Mineral Resources Ltd	JP Morgan	624	(1,055)	SEEK Ltd	Citibank	281
1,792	National Australia Bank Ltd	Citibank	(1,051)	(3,864)	SEEK Ltd	Goldman Sachs	927
2,144	National Australia Bank Ltd	Goldman Sachs	229	(9,997)	SEEK Ltd	HSBC	8,529
1,481	National Australia Bank Ltd	HSBC	(49)	(5,745)	SEEK Ltd	JP Morgan	3,927
1,633	Northern Star Resources Ltd	Bank of America Merrill Lynch	(305)	(2)	Sierra Rutile Holdings Ltd <sup>nc</sup>	Bank of America Merrill Lynch	—
2,149	Northern Star Resources Ltd	Barclays Bank	(487)	(2,187)	Sonic Healthcare Ltd	Bank of America Merrill Lynch	3,440
2,069	Northern Star Resources Ltd	BNP Paribas	(386)	(5,597)	Sonic Healthcare Ltd	Barclays Bank	821
3,333	Northern Star Resources Ltd	Citibank	(241)	(1,329)	Sonic Healthcare Ltd	BNP Paribas	2,091
1,032	Northern Star Resources Ltd	Goldman Sachs	(193)	(2,148)	Sonic Healthcare Ltd	Citibank	315
2,211	Northern Star Resources Ltd	HSBC	(383)	(1,387)	Sonic Healthcare Ltd	HSBC	2,062
1,290	Northern Star Resources Ltd	JP Morgan	(224)	(819)	Sonic Healthcare Ltd	JP Morgan	1,217
967	Orica Ltd	Bank of America Merrill Lynch	(193)	(10,200)	South32 Ltd	Bank of America Merrill Lynch	(2,040)
13,271	Orica Ltd	Barclays Bank	(4,157)	(39,115)	South32 Ltd	Barclays Bank	(1,825)
2,758	Orica Ltd	BNP Paribas	(551)	(9,448)	South32 Ltd	BNP Paribas	(1,889)
3,852	Orica Ltd	Citibank	(1,207)	(16,248)	South32 Ltd	Citibank	(758)
7,407	Orica Ltd	Goldman Sachs	(1,481)	(17,546)	South32 Ltd	Goldman Sachs	(3,509)
2,220	Orica Ltd	HSBC	30	(1,922)	South32 Ltd	HSBC	(410)
3,029	Orica Ltd	JP Morgan	40	(7,338)	South32 Ltd	JP Morgan	(1,565)
(28,811)	Pilbara Minerals Ltd	Bank of America Merrill Lynch	3,649	(1,087)	Suncorp Group Ltd	Barclays Bank	181
(5,101)	Pilbara Minerals Ltd	Barclays Bank	918	(3,175)	Suncorp Group Ltd	JP Morgan	783
(14,082)	Pilbara Minerals Ltd	JP Morgan	3,661	14,952	Telstra Group Ltd	Barclays Bank	498
56,595	Qantas Airways Ltd	Barclays Bank	(3,772)	23,698	Telstra Group Ltd	Citibank	790
11,864	Qantas Airways Ltd	Citibank	(791)	2,409	Telstra Group Ltd	Goldman Sachs	(321)
(1,815)	QBE Insurance Group Ltd	Bank of America Merrill Lynch	(218)	(35,032)	Transurban Group (Unit)	Bank of America Merrill Lynch	(5,137)
(11,670)	QBE Insurance Group Ltd	Barclays Bank	467	(54,662)	Transurban Group (Unit)	Barclays Bank	2,186
(2,211)	QBE Insurance Group Ltd	Citibank	88	(2,766)	Transurban Group (Unit)	BNP Paribas	(406)
(3,378)	QBE Insurance Group Ltd	JP Morgan	(698)	(20,304)	Transurban Group (Unit)	Goldman Sachs	(2,977)
(2,998)	Ramsay Health Care Ltd	Barclays Bank	3,497	(14,946)	Transurban Group (Unit)	HSBC	4,184
(2,151)	Ramsay Health Care Ltd	BNP Paribas	5,276	(3,730)	Treasury Wine Estates Ltd	Bank of America Merrill Lynch	373
(2,469)	Ramsay Health Care Ltd	Goldman Sachs	6,056	(31,402)	Treasury Wine Estates Ltd	Barclays Bank	4,969
(3,923)	Ramsay Health Care Ltd	HSBC	10,695	(7,016)	Treasury Wine Estates Ltd	BNP Paribas	702
546	REA Group Ltd	Bank of America Merrill Lynch	(514)	(4,084)	Treasury Wine Estates Ltd	Citibank	653
				(8,623)	Treasury Wine Estates Ltd	Goldman Sachs	(122)
				(2,854)	Treasury Wine Estates Ltd	HSBC	133
				(3,282)	Treasury Wine Estates Ltd	JP Morgan	153
				8,880	Wesfarmers Ltd	Bank of America Merrill Lynch	(24,623)
				5,662	Wesfarmers Ltd	Barclays Bank	(8,454)
				2,201	Wesfarmers Ltd	Citibank	(3,286)
				2,124	Wesfarmers Ltd	HSBC	(7,872)

The notes on pages 543 to 565 form an integral part of these financial statements.





# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Canada continued</b>			
(428)	Warehouses De Pauw CVA (REIT)	HSBC	(740)	788	Canadian Imperial Bank of Commerce	HSBC	705
			32,481	89	Canadian Imperial Bank of Commerce	JP Morgan	80
<b>Canada</b>				467	Canadian National Railway Co	Barclays Bank	(1,466)
3,939	Agnico Eagle Mines Ltd	Goldman Sachs	(318)	1,663	Canadian National Railway Co	BNP Paribas	(463)
(1,688)	Air Canada	Bank of America Merrill Lynch	860	1,302	Canadian National Railway Co	Citibank	(4,087)
(7,699)	Air Canada	Barclays Bank	2,287	1,811	Canadian National Railway Co	Goldman Sachs	(505)
(1,028)	Air Canada	BNP Paribas	524	445	Canadian National Railway Co	HSBC	(845)
(1,794)	Air Canada	Citibank	533	100	Canadian National Railway Co	JP Morgan	(190)
(2,051)	Air Canada	Goldman Sachs	1,045	(593)	Canadian Pacific Kansas City Ltd	Barclays Bank	1,618
(3,727)	Air Canada	HSBC	1,616	(2,858)	Canadian Pacific Kansas City Ltd	BNP Paribas	7,756
(846)	Air Canada	JP Morgan	321	(7,780)	Canadian Pacific Kansas City Ltd	Citibank	21,227
2,543	AltaGas Ltd	Bank of America Merrill Lynch	(112)	(1)	Canadian Pacific Kansas City Ltd	Goldman Sachs	3
720	AltaGas Ltd	BNP Paribas	(32)	(3,511)	Canadian Pacific Kansas City Ltd	HSBC	15,219
3,320	AltaGas Ltd	Citibank	(536)	(487)	Canadian Pacific Kansas City Ltd	JP Morgan	2,111
24,132	AltaGas Ltd	Goldman Sachs	(1,062)	(827)	Canadian Tire Corp Ltd 'A'	Barclays Bank	5,617
5,136	AltaGas Ltd	HSBC	753	(63)	Canadian Tire Corp Ltd 'A'	BNP Paribas	486
2,629	AltaGas Ltd	JP Morgan	386	(976)	Canadian Tire Corp Ltd 'A'	Citibank	6,629
740	ARC Resources Ltd	Bank of America Merrill Lynch	125	(727)	Canadian Tire Corp Ltd 'A'	Goldman Sachs	5,609
2,315	ARC Resources Ltd	Goldman Sachs	391	(344)	Canadian Tire Corp Ltd 'A'	HSBC	1,057
193	ARC Resources Ltd	HSBC	14	(157)	Canadian Tire Corp Ltd 'A'	JP Morgan	482
1,575	Bank of Montreal	Citibank	(9,853)	784	Canadian Utilities Ltd 'A'	Bank of America Merrill Lynch	(650)
1,529	Bank of Montreal	Goldman Sachs	(9,702)	823	Canadian Utilities Ltd 'A'	Barclays Bank	(742)
140	Bank of Montreal	JP Morgan	(693)	2,024	Canadian Utilities Ltd 'A'	BNP Paribas	(1,677)
(1,659)	Bank of Nova Scotia	BNP Paribas	(91)	14,418	Canadian Utilities Ltd 'A'	Citibank	(13,007)
(307)	BCE Inc	Barclays Bank	(125)	9,097	Canadian Utilities Ltd 'A'	Goldman Sachs	(7,539)
(645)	BCE Inc	HSBC	(11)	1,806	Canadian Utilities Ltd 'A'	HSBC	(1,126)
(765)	BCE Inc	JP Morgan	(157)	272	CCL Industries Inc 'B'	Bank of America Merrill Lynch	(654)
1,122	Brookfield Asset Management Ltd 'A'	Barclays Bank	(453)	167	CCL Industries Inc 'B'	JP Morgan	(535)
2,177	Brookfield Asset Management Ltd 'A'	Goldman Sachs	(958)	1,323	CGI Inc	Bank of America Merrill Lynch	(8,364)
256	Brookfield Asset Management Ltd 'A'	HSBC	15	159	CGI Inc	Barclays Bank	(1,200)
3,447	Brookfield Corp	Barclays Bank	(4,778)	582	CGI Inc	BNP Paribas	(3,679)
1,418	Brookfield Corp	BNP Paribas	(2,298)	826	CGI Inc	Citibank	(6,234)
761	Brookfield Corp	Citibank	(1,055)	4,061	CGI Inc	Goldman Sachs	(25,674)
175	Brookfield Corp	Goldman Sachs	(284)	493	CGI Inc	HSBC	(3,120)
2,782	Brookfield Corp	HSBC	(2,727)	474	CGI Inc	JP Morgan	(3,000)
4,994	Brookfield Corp	JP Morgan	(5,533)	(6)	Constellation Software Inc	Bank of America Merrill Lynch	(357)
(687)	Brookfield Renewable Corp 'A'	Citibank	791	(29)	Constellation Software Inc	Barclays Bank	(250)
(533)	Brookfield Renewable Corp 'A'	HSBC	(508)	(11)	Constellation Software Inc	BNP Paribas	(260)
(305)	Brookfield Renewable Corp 'A'	JP Morgan	(291)	(25)	Constellation Software Inc	Citibank	(491)
(292)	BRP Inc	Barclays Bank	336	127	Constellation Software Inc <sup>***</sup>	Goldman Sachs	—
(669)	BRP Inc	Citibank	770	(5)	Constellation Software Inc	HSBC	310
(352)	BRP Inc	HSBC	1,275	(216)	Descartes Systems Group Inc	Bank of America Merrill Lynch	1,240
(2,814)	CAE Inc	Bank of America Merrill Lynch	7,141	(460)	Descartes Systems Group Inc	Barclays Bank	2,127
(823)	CAE Inc	Barclays Bank	278	(238)	Descartes Systems Group Inc	BNP Paribas	1,208
(2,995)	CAE Inc	BNP Paribas	7,600	(118)	Descartes Systems Group Inc	Goldman Sachs	599
(508)	CAE Inc	HSBC	1,192	(566)	Descartes Systems Group Inc	HSBC	2,923
(6,681)	Cameco Corp	Bank of America Merrill Lynch	(39,789)				
(1,357)	Cameco Corp	BNP Paribas	(8,082)				
(5,221)	Cameco Corp	Citibank	(18,036)				
(4,949)	Cameco Corp	Goldman Sachs	(29,474)				
717	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	515				
101	Canadian Imperial Bank of Commerce	BNP Paribas	73				
120	Canadian Imperial Bank of Commerce	Citibank	145				
5,183	Canadian Imperial Bank of Commerce	Goldman Sachs	3,725				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

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)	Dollarama Inc	Bank of America Merrill Lynch	(372)	788	iA Financial Corp Inc	Bank of America Merrill Lynch	(873)
(2,033)	Dollarama Inc	Barclays Bank	656	540	iA Financial Corp Inc	Barclays Bank	(1,711)
(382)	Dollarama Inc	BNP Paribas	(703)	155	iA Financial Corp Inc	BNP Paribas	(172)
(816)	Dollarama Inc	Citibank	263	700	iA Financial Corp Inc	Citibank	(2,218)
(302)	Dollarama Inc	Goldman Sachs	(556)	1,638	iA Financial Corp Inc	Goldman Sachs	(1,814)
(736)	Dollarama Inc	HSBC	(2,100)	755	iA Financial Corp Inc	HSBC	914
(176)	Dollarama Inc	JP Morgan	(458)	686	iA Financial Corp Inc	JP Morgan	830
(4,041)	Element Fleet Management Corp	Bank of America Merrill Lynch	(504)	4,301	IGM Financial Inc	Goldman Sachs	(2,965)
(8,944)	Element Fleet Management Corp	Barclays Bank	3,477	397	Imperial Oil Ltd	Goldman Sachs	(38)
(7,357)	Element Fleet Management Corp	BNP Paribas	(917)	(151)	Intact Financial Corp	Bank of America Merrill Lynch	(134)
(6,321)	Element Fleet Management Corp	Citibank	2,457	(227)	Intact Financial Corp	Barclays Bank	32
(2,173)	Element Fleet Management Corp	Goldman Sachs	(271)	(160)	Intact Financial Corp	BNP Paribas	(142)
(6,291)	Element Fleet Management Corp	HSBC	(3,599)	(8)	Intact Financial Corp	HSBC	30
(1,055)	Element Fleet Management Corp	JP Morgan	(604)	(81)	Intact Financial Corp	JP Morgan	306
1,342	Empire Co Ltd 'A'	Bank of America Merrill Lynch	(1,535)	(9,404)	Ivanhoe Mines Ltd 'A'	Bank of America Merrill Lynch	1,173
405	Empire Co Ltd 'A'	BNP Paribas	(463)	(8,927)	Ivanhoe Mines Ltd 'A'	Barclays Bank	(2,423)
9,747	Empire Co Ltd 'A'	Citibank	(15,155)	(9,154)	Ivanhoe Mines Ltd 'A'	BNP Paribas	1,141
5,960	Empire Co Ltd 'A'	Goldman Sachs	(6,819)	(7,687)	Ivanhoe Mines Ltd 'A'	Citibank	(2,086)
2,166	Empire Co Ltd 'A'	HSBC	(1,303)	(28,553)	Ivanhoe Mines Ltd 'A'	Goldman Sachs	3,560
3,439	Enbridge Inc	Citibank	(2,434)	(8,455)	Ivanhoe Mines Ltd 'A'	HSBC	744
3,216	Enbridge Inc	Goldman Sachs	(2,771)	(362)	Ivanhoe Mines Ltd 'A'	JP Morgan	32
(10)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	246	1,894	Keyera Corp	Bank of America Merrill Lynch	(445)
(26)	Fairfax Financial Holdings Ltd	Barclays Bank	598	758	Keyera Corp	Barclays Bank	(67)
(42)	Fairfax Financial Holdings Ltd	BNP Paribas	1,033	424	Keyera Corp	BNP Paribas	(99)
(31)	Fairfax Financial Holdings Ltd	Citibank	713	432	Keyera Corp	Citibank	(38)
(1,539)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	722	11,012	Keyera Corp	Goldman Sachs	(2,357)
(2,191)	First Quantum Minerals Ltd	Barclays Bank	1,125	416	Keyera Corp	HSBC	226
(1,965)	First Quantum Minerals Ltd	Citibank	1,009	481	Keyera Corp	JP Morgan	261
(1,147)	First Quantum Minerals Ltd	HSBC	337	15,166	Kinross Gold Corp	Bank of America Merrill Lynch	4,894
(875)	First Quantum Minerals Ltd	JP Morgan	257	1,841	Kinross Gold Corp	Citibank	405
(223)	FirstService Corp	Barclays Bank	(97)	21,683	Kinross Gold Corp	Goldman Sachs	3,848
(416)	FirstService Corp	BNP Paribas	1,354	889	Loblaw Cos Ltd	Bank of America Merrill Lynch	626
1,178	Fortis Inc	Bank of America Merrill Lynch	(1,849)	153	Loblaw Cos Ltd	BNP Paribas	108
106	Fortis Inc	BNP Paribas	(166)	1,991	Loblaw Cos Ltd	Citibank	628
4,141	Fortis Inc	Citibank	(4,890)	3,996	Loblaw Cos Ltd	Goldman Sachs	2,814
8,917	Fortis Inc	Goldman Sachs	(11,479)	677	Loblaw Cos Ltd	HSBC	(323)
788	Fortis Inc	HSBC	(982)	148	Loblaw Cos Ltd	JP Morgan	(71)
153	Fortis Inc	JP Morgan	(191)	(1,131)	Lundin Mining Corp	Barclays Bank	191
656	Franco-Nevada Corp	Citibank	(43)	(9,534)	Lundin Mining Corp	Citibank	1,608
1,694	Franco-Nevada Corp	Goldman Sachs	(224)	4,394	Magna International Inc	Goldman Sachs	(9,172)
187	George Weston Ltd	Goldman Sachs	428	13,437	Manulife Financial Corp	Bank of America Merrill Lynch	(3,942)
(6,452)	GFL Environmental Inc	Bank of America Merrill Lynch	(1,006)	2,748	Manulife Financial Corp	BNP Paribas	(806)
(365)	GFL Environmental Inc	Barclays Bank	(248)	16,414	Manulife Financial Corp	Citibank	(9,992)
(8,309)	GFL Environmental Inc	BNP Paribas	(1,524)	2,188	Metro Inc	Goldman Sachs	(241)
(7,296)	GFL Environmental Inc	Citibank	2,902	1,400	National Bank of Canada	Goldman Sachs	257
(5,571)	GFL Environmental Inc	HSBC	7,763	(3,879)	Northland Power Inc	Bank of America Merrill Lynch	(2,689)
(520)	GFL Environmental Inc	JP Morgan	725	(3,113)	Northland Power Inc	Barclays Bank	970
2,083	Gildan Activewear Inc	Goldman Sachs	5,332	(5,584)	Northland Power Inc	BNP Paribas	(3,870)
9,465	Great-West Lifeco Inc	BNP Paribas	(6,178)	(18,673)	Northland Power Inc	Citibank	5,821
6,810	Great-West Lifeco Inc	Goldman Sachs	(4,445)	(3,153)	Northland Power Inc	Goldman Sachs	(2,185)
381	Great-West Lifeco Inc	HSBC	(358)	(2,129)	Northland Power Inc	HSBC	(3,006)
5,623	Hydro One Ltd	BNP Paribas	(4,825)	(1,676)	Northland Power Inc	JP Morgan	(2,366)
24,028	Hydro One Ltd	Goldman Sachs	(20,619)	(139)	Onex Corp	Barclays Bank	98
3,389	Hydro One Ltd	HSBC	(1,665)	(140)	Onex Corp	BNP Paribas	46
				(541)	Onex Corp	Citibank	381
				(1,636)	Open Text Corp	Bank of America Merrill Lynch	2,482
				(2,037)	Open Text Corp	Barclays Bank	5,005
				(642)	Open Text Corp	BNP Paribas	991
				(6,420)	Open Text Corp	Citibank	14,840
				(684)	Open Text Corp	Goldman Sachs	1,515

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(1,228)	Open Text Corp	HSBC	2,631	(1,522)	TC Energy Corp	Bank of America	
(754)	Open Text Corp	JP Morgan	1,620			Merrill Lynch	1,127
(6,911)	Pan American Silver Corp	Bank of America		(5,192)	TC Energy Corp	Barclays Bank	4,532
		Merrill Lynch	(10,948)	(3,675)	TC Energy Corp	Citibank	3,208
(1,224)	Pan American Silver Corp	BNP Paribas	(1,939)	(722)	TC Energy Corp	Goldman Sachs	246
(15,758)	Pan American Silver Corp	Citibank	(14,794)	(502)	TC Energy Corp	HSBC	15
(760)	Parkland Corp	Bank of America		(2,059)	TC Energy Corp	JP Morgan	60
		Merrill Lynch	524	388	TFI International Inc	Goldman Sachs	(1,574)
(5,734)	Parkland Corp	Barclays Bank	(378)	3,077	Thomson Reuters Corp	Goldman Sachs	(1,288)
(1,765)	Parkland Corp	BNP Paribas	1,217	(1,505)	TMX Group Ltd	Bank of America	
(1,285)	Parkland Corp	Citibank	(85)			Merrill Lynch	389
(1,370)	Parkland Corp	Goldman Sachs	945	(3,078)	TMX Group Ltd	Barclays Bank	1,361
(2,379)	Parkland Corp	HSBC	1,954	(3,600)	TMX Group Ltd	BNP Paribas	845
540	Pembina Pipeline Corp	BNP Paribas	(349)	(4,906)	TMX Group Ltd	Citibank	2,542
5,786	Pembina Pipeline Corp	Citibank	(1,400)	(5,736)	TMX Group Ltd	Goldman Sachs	1,468
7,413	Pembina Pipeline Corp	Goldman Sachs	(4,232)	(634)	TMX Group Ltd	HSBC	271
1,622	Pembina Pipeline Corp	HSBC	(333)	(2,015)	TMX Group Ltd	JP Morgan	576
5,387	Power Corp of Canada	Bank of America		(372)	Toronto-Dominion Bank	Citibank	549
		Merrill Lynch	2,529	(4,729)	Tourmaline Oil Corp	Barclays Bank	2,948
1,100	Power Corp of Canada	Barclays Bank	(339)	(1,404)	Tourmaline Oil Corp	Citibank	875
2,149	Power Corp of Canada	BNP Paribas	1,009	(481)	Tourmaline Oil Corp	Goldman Sachs	(621)
9,391	Power Corp of Canada	Citibank	(2,893)	(464)	Tourmaline Oil Corp	HSBC	(281)
10,535	Power Corp of Canada	Goldman Sachs	4,945	(193)	West Fraser Timber Co Ltd	Bank of America	
4,837	Power Corp of Canada	HSBC	—			Merrill Lynch	522
2,321	Power Corp of Canada	JP Morgan	—	(1,208)	West Fraser Timber Co Ltd	Barclays Bank	4,005
(1,613)	RB Global Inc	Bank of America		(227)	West Fraser Timber Co Ltd	BNP Paribas	614
		Merrill Lynch	3,242	(426)	West Fraser Timber Co Ltd	Citibank	1,412
(1,387)	RB Global Inc	Barclays Bank	3,398	(14)	West Fraser Timber Co Ltd	Goldman Sachs	38
(866)	RB Global Inc	BNP Paribas	1,740	(132)	West Fraser Timber Co Ltd	JP Morgan	186
(4,657)	RB Global Inc	Citibank	11,408	1,084	Wheaton Precious Metals Corp	Bank of America	
(1,660)	RB Global Inc	HSBC	(2,301)			Merrill Lynch	1,010
(493)	RB Global Inc	JP Morgan	(683)	2,388	Wheaton Precious Metals Corp	Citibank	(193)
(1,328)	Restaurant Brands International Inc	Bank of America		4,136	Wheaton Precious Metals Corp	Goldman Sachs	3,655
		Merrill Lynch	4,675	718	Wheaton Precious Metals Corp	HSBC	1,432
(1,449)	Restaurant Brands International Inc	Barclays Bank	30	1,045	Wheaton Precious Metals Corp	JP Morgan	2,085
(1,662)	Restaurant Brands International Inc	BNP Paribas	5,851	(992)	WSP Global Inc	Bank of America	
(3,827)	Restaurant Brands International Inc	Citibank	2,236	(84)	WSP Global Inc	Merrill Lynch	10,222
(763)	Restaurant Brands International Inc	HSBC	4,712	(2,114)	WSP Global Inc	Barclays Bank	325
(229)	Restaurant Brands International Inc	JP Morgan	1,414	(1,263)	WSP Global Inc	BNP Paribas	21,784
(7,639)	Rogers Communications Inc 'B'	Bank of America		(472)	WSP Global Inc	Citibank	4,891
		Merrill Lynch	(2,160)	(349)	WSP Global Inc	Goldman Sachs	4,864
(2,299)	Rogers Communications Inc 'B'	Barclays Bank	(1,417)	(548)	WSP Global Inc	HSBC	2,919
(4,896)	Rogers Communications Inc 'B'	Citibank	(2,925)			JP Morgan	6,077
(3,110)	Rogers Communications Inc 'B'	Goldman Sachs	(753)				(105,743)
(5,114)	Rogers Communications Inc 'B'	HSBC	(4,104)	<b>Cayman Islands</b>			
(262)	Rogers Communications Inc 'B'	JP Morgan	(215)	(3,037)	Sea Ltd ADR	Barclays Bank	20,773
1,511	Royal Bank of Canada	Bank of America		(262)	Sea Ltd ADR	Citibank	1,792
		Merrill Lynch	4,854	(3)	Sea Ltd ADR <sup>re</sup>	HSBC	—
196	Royal Bank of Canada	BNP Paribas	630	(180)	Sea Ltd ADR	JP Morgan	(14)
158	Royal Bank of Canada	Citibank	335				22,551
1,179	Royal Bank of Canada	Goldman Sachs	3,787	<b>Denmark</b>			
656	Royal Bank of Canada	HSBC	3,854	(36)	AP Moller - Maersk A/S 'B'	Barclays Bank	(7,344)
2,872	Saputo Inc	Goldman Sachs	(716)	(59)	AP Moller - Maersk A/S 'B'	BNP Paribas	(11,821)
2,202	Sun Life Financial Inc	Bank of America		(148)	Carlsberg AS 'B'	Bank of America	
		Merrill Lynch	(2,100)			Merrill Lynch	634
219	Sun Life Financial Inc	BNP Paribas	(209)	(94)	Carlsberg AS 'B'	Barclays Bank	436
214	Sun Life Financial Inc	Citibank	(251)	(102)	Carlsberg AS 'B'	HSBC	972
11,688	Sun Life Financial Inc	Goldman Sachs	(11,144)	(80)	Carlsberg AS 'B'	JP Morgan	511
1,544	Sun Life Financial Inc	HSBC	(5,617)	(1,310)	Coloplast A/S 'B'	Bank of America	
911	Sun Life Financial Inc	JP Morgan	(3,314)			Merrill Lynch	4,036
				(3,268)	Coloplast A/S 'B'	Barclays Bank	21,837
				(665)	Coloplast A/S 'B'	BNP Paribas	1,785
				(1,099)	Coloplast A/S 'B'	Citibank	9,096
				(538)	Coloplast A/S 'B'	Goldman Sachs	1,411

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Denmark continued</b>				<b>Finland continued</b>			
(442)	Coloplast A/S 'B'	HSBC	1,579	(740)	Kone Oyj 'B'	Bank of America	
(533)	Coloplast A/S 'B'	JP Morgan	2,393			Merrill Lynch	2,091
227	Demant A/S	Bank of America		(661)	Kone Oyj 'B'	Barclays Bank	1,106
		Merrill Lynch	26	(858)	Kone Oyj 'B'	BNP Paribas	2,424
(70)	DSV A/S	Bank of America		(1,817)	Kone Oyj 'B'	Citibank	3,041
		Merrill Lynch	76	(348)	Kone Oyj 'B'	Goldman Sachs	983
(384)	DSV A/S	Barclays Bank	(498)	(978)	Kone Oyj 'B'	HSBC	638
(67)	DSV A/S	Citibank	(31)	(960)	Metso Oyj	Bank of America	
178	Genmab A/S	Bank of America				Merrill Lynch	464
		Merrill Lynch	(3,014)	(6,767)	Metso Oyj	Barclays Bank	2,905
190	Genmab A/S	Barclays Bank	(2,084)	(3,267)	Metso Oyj	BNP Paribas	1,580
235	Genmab A/S	BNP Paribas	(4,298)	(7,991)	Metso Oyj	Citibank	3,431
186	Genmab A/S	Citibank	(3,130)	(1,829)	Metso Oyj	Goldman Sachs	885
159	Genmab A/S	Goldman Sachs	(2,908)	(512)	Neste Oyj	Bank of America	
178	Genmab A/S	HSBC	(1,031)			Merrill Lynch	(189)
145	Genmab A/S	JP Morgan	(588)	(7,634)	Neste Oyj	Barclays Bank	6,179
298	Novo Nordisk A/S 'B'	Bank of America		(1,053)	Neste Oyj	BNP Paribas	214
		Merrill Lynch	226	(570)	Neste Oyj	Citibank	502
786	Novo Nordisk A/S 'B'	BNP Paribas	1,562	(699)	Neste Oyj	Goldman Sachs	453
298	Novo Nordisk A/S 'B'	Citibank	300	(912)	Neste Oyj	HSBC	2,577
463	Novo Nordisk A/S 'B'	Goldman Sachs	1,782	4,154	Nokia Oyj	Bank of America	
315	Novo Nordisk A/S 'B'	HSBC	2,144			Merrill Lynch	13
80	Novo Nordisk A/S 'B'	JP Morgan	544	3,619	Nokia Oyj	Barclays Bank	(321)
921	Novonosis (Novozymes) 'B'	Barclays Bank	(3,184)	5,808	Nokia Oyj	Citibank	(514)
241	Novonosis (Novozymes) 'B'	BNP Paribas	(587)	9,790	Nokia Oyj	Goldman Sachs	108
751	Novonosis (Novozymes) 'B'	HSBC	(941)	4,597	Nokia Oyj	HSBC	99
(207)	Orsted AS	Bank of America		3,864	Nokia Oyj	JP Morgan	383
		Merrill Lynch	440	2,880	Nordea Bank Abp	Bank of America	
(125)	Orsted AS	Barclays Bank	(115)			Merrill Lynch	(143)
(257)	Orsted AS	BNP Paribas	547	27,835	Nordea Bank Abp	Barclays Bank	756
(676)	Orsted AS	Goldman Sachs	1,438	4,626	Nordea Bank Abp	BNP Paribas	(179)
(981)	Orsted AS	HSBC	2,058	17,436	Nordea Bank Abp	Citibank	474
139	Pandora A/S	Bank of America		2,231	Nordea Bank Abp	Goldman Sachs	(109)
		Merrill Lynch	(517)	3,343	Nordea Bank Abp	HSBC	151
242	Pandora A/S	Barclays Bank	300	10,314	Nordea Bank Abp	JP Morgan	1,065
326	Pandora A/S	BNP Paribas	(1,211)	(355)	Orion Oyj 'B'	Bank of America	
1,380	Pandora A/S	Citibank	1,709			Merrill Lynch	8
66	Pandora A/S	Goldman Sachs	(245)	(316)	Orion Oyj 'B'	Barclays Bank	(17)
70	Pandora A/S	JP Morgan	(97)	(622)	Orion Oyj 'B'	BNP Paribas	13
61	ROCKWOOL A/S 'B'	Bank of America		(601)	Orion Oyj 'B'	Citibank	(33)
		Merrill Lynch	1,796	(842)	Orion Oyj 'B'	Goldman Sachs	18
31	ROCKWOOL A/S 'B'	Barclays Bank	759	(1,462)	Sampo Oyj 'A'	Barclays Bank	937
61	ROCKWOOL A/S 'B'	Citibank	1,493	(192)	Sampo Oyj 'A'	BNP Paribas	6
34	ROCKWOOL A/S 'B'	Goldman Sachs	1,001	(5,747)	Stora Enso Oyj 'R'	Barclays Bank	656
(3,369)	Vestas Wind Systems A/S	Bank of America		(1,854)	Stora Enso Oyj 'R'	Citibank	212
		Merrill Lynch	1,571	(1,908)	Stora Enso Oyj 'R'	HSBC	(1,109)
(2,850)	Vestas Wind Systems A/S	Barclays Bank	(1,204)	(3,397)	UPM-Kymmene Oyj	Barclays Bank	1,883
(6,136)	Vestas Wind Systems A/S	BNP Paribas	2,861	(2,759)	UPM-Kymmene Oyj	Citibank	1,529
(1,572)	Vestas Wind Systems A/S	Citibank	(664)	(562)	UPM-Kymmene Oyj	HSBC	(684)
(1,503)	Vestas Wind Systems A/S	HSBC	(602)	(1,109)	UPM-Kymmene Oyj	JP Morgan	(1,350)
			21,209	4,097	Wartsila Oyj Abp	Bank of America	
						Merrill Lynch	1,976
<b>Finland</b>				2,062	Wartsila Oyj Abp	Barclays Bank	941
3,086	Elisa Oyj	Barclays Bank	738	653	Wartsila Oyj Abp	BNP Paribas	355
922	Elisa Oyj	BNP Paribas	401	1,602	Wartsila Oyj Abp	Citibank	731
2,087	Elisa Oyj	Citibank	499	939	Wartsila Oyj Abp	Goldman Sachs	510
896	Elisa Oyj	HSBC	370				39,665
1,478	Fortum Oyj	Bank of America					
		Merrill Lynch	(868)				
1,337	Fortum Oyj	Barclays Bank	(400)	<b>France</b>			
631	Fortum Oyj	Goldman Sachs	(297)	(709)	Accor SA	Bank of America	
657	Fortum Oyj	HSBC	130			Merrill Lynch	1,364
673	Fortum Oyj	JP Morgan	199	(4,453)	Accor SA	Barclays Bank	3,426
(463)	Kesko Oyj 'B'	Bank of America		(2,223)	Accor SA	Citibank	2,054
		Merrill Lynch	—	(3,885)	Accor SA	Goldman Sachs	7,474
(6,284)	Kesko Oyj 'B'	Barclays Bank	1,298	(1,081)	Accor SA	HSBC	221
(676)	Kesko Oyj 'B'	BNP Paribas	—	(318)	Accor SA	JP Morgan	491
(4,758)	Kesko Oyj 'B'	Citibank	813	(1,689)	Aeroports de Paris SA	Barclays Bank	(3,671)
(817)	Kesko Oyj 'B'	HSBC	(511)	(221)	Aeroports de Paris SA	Citibank	(480)
(570)	Kesko Oyj 'B'	JP Morgan	(356)	(577)	Aeroports de Paris SA	HSBC	(3,261)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>France continued</b>				<b>France continued</b>		
(67)	Aeroports de Paris SA	JP Morgan	(379)	(845)	Edenred SE	Bank of America	
(263)	Air Liquide SA	Bank of America				Merrill Lynch	4,133
		Merrill Lynch	1,847	(5,274)	Edenred SE	Barclays Bank	19,088
(403)	Air Liquide SA	Barclays Bank	1,042	(1,885)	Edenred SE	Citibank	6,822
(136)	Air Liquide SA	Citibank	352	(1,155)	Edenred SE	Goldman Sachs	4,454
(141)	Air Liquide SA	HSBC	938	(639)	Edenred SE	HSBC	2,215
(3,631)	Alstom SA	Bank of America		(943)	Edenred SE	JP Morgan	3,269
		Merrill Lynch	(217)	1,139	Eiffage SA	Bank of America	
(3,631)	Alstom SA	Bank of America				Merrill Lynch	(6,685)
		Merrill Lynch	(4,242)	4,765	Eiffage SA	Barclays Bank	1,036
(17,477)	Alstom SA	Barclays Bank	1,710	348	Eiffage SA	Citibank	76
(17,979)	Alstom SA	Barclays Bank	(21,006)	2,058	Eiffage SA	Goldman Sachs	(12,078)
(1,521)	Alstom SA	JP Morgan	(1,546)	1,355	Eiffage SA	HSBC	(3,314)
(1,521)	Alstom SA	JP Morgan	(1,777)	1,182	Eiffage SA	JP Morgan	(2,890)
456	Amundi SA	Bank of America		2,603	Engie SA	Bank of America	
		Merrill Lynch	(620)			Merrill Lynch	(334)
2,057	Amundi SA	Barclays Bank	1,565	2,228	Engie SA	Goldman Sachs	(412)
423	Amundi SA	Citibank	322	(56)	EssilorLuxottica SA	Barclays Bank	219
511	Amundi SA	Goldman Sachs	(694)	(109)	EssilorLuxottica SA	Citibank	426
1,437	Amundi SA	HSBC	2,655	(284)	EssilorLuxottica SA	Goldman Sachs	(173)
179	Amundi SA	JP Morgan	331	(268)	EssilorLuxottica SA	HSBC	(147)
290	Arkema SA	Bank of America		(76)	EssilorLuxottica SA	JP Morgan	(66)
		Merrill Lynch	(1,261)	425	Eurazeo SE	Bank of America	
1,220	Arkema SA	Barclays Bank	729			Merrill Lynch	(2,748)
799	Arkema SA	HSBC	(3,430)	506	Eurazeo SE	Barclays Bank	(302)
505	AXA SA	Bank of America		722	Eurazeo SE	Citibank	(432)
		Merrill Lynch	(99)	798	Eurazeo SE	HSBC	(5,768)
8,464	AXA SA	Barclays Bank	(3,404)	114	Eurazeo SE	JP Morgan	(824)
3,464	AXA SA	Citibank	(1,393)	(415)	Eurofins Scientific SE	Bank of America	
983	AXA SA	Goldman Sachs	(192)			Merrill Lynch	1,509
3,512	AXA SA	HSBC	(344)	(3,299)	Eurofins Scientific SE	Barclays Bank	14,573
(104)	BioMerieux	Barclays Bank	(113)	(387)	Eurofins Scientific SE	Citibank	1,884
2,318	BNP Paribas SA	Barclays Bank	384	(3,989)	Eurofins Scientific SE	Goldman Sachs	19,097
2,781	BNP Paribas SA	Citibank	(43)	(3,063)	Eurofins Scientific SE	HSBC	7,390
754	BNP Paribas SA	Goldman Sachs	(3,434)	(810)	Getlink SE	Bank of America	
438	BNP Paribas SA	HSBC	160			Merrill Lynch	493
(3,406)	Bollore SE	Bank of America		(3,370)	Getlink SE	Barclays Bank	1,044
		Merrill Lynch	(23)	(583)	Getlink SE	Citibank	181
(16,826)	Bollore SE	Barclays Bank	(309)	(2,264)	Getlink SE	Goldman Sachs	1,378
(5,940)	Bollore SE	Citibank	(32)	(17,967)	Getlink SE	HSBC	13,474
(2,380)	Bollore SE	Goldman Sachs	(259)	(821)	Getlink SE	JP Morgan	616
(3,513)	Bollore SE	HSBC	(73)	91	Hermes International SCA	Barclays Bank	(1,484)
1,243	Bouygues SA	Barclays Bank	825	205	Ipsen SA	Barclays Bank	(356)
870	Bouygues SA	Goldman Sachs	223	184	Ipsen SA	Citibank	(320)
6,720	Bureau Veritas SA	Barclays Bank	1,899	28	Ipsen SA	HSBC	116
1,114	Bureau Veritas SA	Citibank	315	(400)	Kering SA	Bank of America	
271	Capgemini SE	Bank of America				Merrill Lynch	6,988
		Merrill Lynch	(6,995)	(955)	Kering SA	Barclays Bank	11,251
344	Capgemini SE	Barclays Bank	(8,356)	(782)	Kering SA	Citibank	9,434
529	Capgemini SE	Citibank	(12,850)	(485)	Kering SA	Goldman Sachs	9,304
273	Capgemini SE	Goldman Sachs	(7,047)	(742)	Kering SA	HSBC	9,783
247	Capgemini SE	HSBC	(5,758)	783	La Francaise des Jeux SAEM	Bank of America	
1,855	Carrefour SA	Bank of America				Merrill Lynch	(970)
		Merrill Lynch	(2,470)	371	La Francaise des Jeux SAEM	Barclays Bank	(452)
10,544	Carrefour SA	Barclays Bank	(16,954)	901	La Francaise des Jeux SAEM	Citibank	(1,097)
5,738	Carrefour SA	Citibank	(9,163)	6,649	La Francaise des Jeux SAEM	HSBC	(7,516)
1,213	Carrefour SA	Goldman Sachs	(1,615)	2,436	Legrand SA	Bank of America	
3,849	Carrefour SA	HSBC	(5,032)			Merrill Lynch	(13,000)
2,944	Carrefour SA	JP Morgan	(3,470)	522	Legrand SA	Citibank	(1,452)
7,528	Cie de Saint-Gobain SA	Bank of America		459	Legrand SA	HSBC	539
		Merrill Lynch	(16,527)	320	Legrand SA	JP Morgan	376
1,979	Cie de Saint-Gobain SA	Citibank	1,075	(195)	L'Oreal SA	Bank of America	
(269)	Cie Generale des Etablissements Michelin SCA	Citibank	(260)			Merrill Lynch	1,632
4,687	Credit Agricole SA	Bank of America		(622)	L'Oreal SA	Barclays Bank	2,907
		Merrill Lynch	(3,922)	(888)	L'Oreal SA	Citibank	4,150
7,393	Credit Agricole SA	Barclays Bank	(6,790)	(49)	L'Oreal SA	HSBC	(109)
9,422	Credit Agricole SA	Citibank	(8,653)	(205)	L'Oreal SA	JP Morgan	(457)
4,637	Credit Agricole SA	HSBC	(2,913)				
2,134	Credit Agricole SA	JP Morgan	(1,206)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
(84)	LVMH Moet Hennessy Louis Vuitton SE	Bank of America Merrill Lynch	4,957	(1,366)	Sodexo SA	HSBC	(5,196)
(218)	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	4,075	680	STMicroelectronics NV	Bank of America Merrill Lynch	(636)
(46)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	860	4,748	STMicroelectronics NV	Barclays Bank	(3,664)
(99)	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	5,396	462	STMicroelectronics NV	Citibank	164
(142)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	6,416	865	STMicroelectronics NV	Goldman Sachs	(423)
5,251	Orange SA	Bank of America Merrill Lynch	228	784	STMicroelectronics NV	HSBC	216
1,925	Orange SA	Barclays Bank	105	(552)	Teleperformance SE	Citibank	2,220
3,814	Orange SA	Citibank	426	7,514	TotalEnergies SE	Bank of America Merrill Lynch	(7,595)
3,736	Orange SA	Goldman Sachs	641	6,570	TotalEnergies SE	Barclays Bank	9,783
1,484	Orange SA	HSBC	(68)	637	TotalEnergies SE	HSBC	(478)
2,078	Orange SA	JP Morgan	322	6,285	Veolia Environnement SA	Barclays Bank	205
(1,211)	Pernod Ricard SA	Bank of America Merrill Lynch	14,374	26	Vinci SA	Bank of America Merrill Lynch	(58)
(1,082)	Pernod Ricard SA	Barclays Bank	8,996	1,571	Vinci SA	Barclays Bank	(1,110)
(302)	Pernod Ricard SA	Citibank	2,511	781	Vinci SA	Citibank	(552)
(638)	Pernod Ricard SA	Goldman Sachs	8,841	1,234	Vinci SA	Goldman Sachs	(2,749)
(57)	Pernod Ricard SA	HSBC	740	274	Vinci SA	HSBC	194
738	Publicis Groupe SA	Bank of America Merrill Lynch	(1,845)	231	Vinci SA	JP Morgan	163
449	Publicis Groupe SA	Barclays Bank	(561)	(250)	Vivendi SE	Bank of America Merrill Lynch	(33)
94	Publicis Groupe SA	Citibank	(117)	(2,364)	Vivendi SE	Barclays Bank	(90)
1,040	Publicis Groupe SA	HSBC	(2,713)	(4,032)	Worldline SA	Bank of America Merrill Lynch	(2,191)
92	Publicis Groupe SA	JP Morgan	(240)	(6,084)	Worldline SA	Barclays Bank	(6,579)
(556)	Remy Cointreau SA	Bank of America Merrill Lynch	4,442	(980)	Worldline SA	Citibank	(1,060)
(3,076)	Remy Cointreau SA	Barclays Bank	14,877	(3,967)	Worldline SA	Goldman Sachs	(2,156)
(764)	Remy Cointreau SA	Citibank	3,695	(1,942)	Worldline SA	HSBC	(2,818)
(815)	Remy Cointreau SA	Goldman Sachs	6,510				51,906
(1,065)	Remy Cointreau SA	HSBC	11,054	<b>Germany</b>			
(370)	Remy Cointreau SA	JP Morgan	3,840	(2)	adidas AG	Bank of America Merrill Lynch	2
(3,711)	Renault SA	Barclays Bank	(21,498)	(231)	adidas AG	Barclays Bank	(1,456)
(1,572)	Renault SA	Citibank	(9,106)	(84)	adidas AG	BNP Paribas	82
(835)	Renault SA	Goldman Sachs	(3,031)	(1,136)	adidas AG	Citibank	(7,161)
(204)	Renault SA	HSBC	(1,235)	177	Allianz SE Reg	Bank of America Merrill Lynch	827
(766)	Sanofi SA	Barclays Bank	1,457	913	Allianz SE Reg	Barclays Bank	1,984
(509)	Sanofi SA	Citibank	968	30	Allianz SE Reg	BNP Paribas	140
(109)	Sanofi SA	Goldman Sachs	179	551	Allianz SE Reg	Citibank	805
(333)	Sanofi SA	HSBC	1,459	31	Allianz SE Reg	Goldman Sachs	145
(193)	Sartorius Stedim Biotech	Bank of America Merrill Lynch	6,733	428	Allianz SE Reg	HSBC	(2,791)
(1,703)	Sartorius Stedim Biotech	Barclays Bank	22,617	120	Allianz SE Reg	JP Morgan	(783)
(868)	Sartorius Stedim Biotech	Citibank	12,311	513	BASF SE	Bank of America Merrill Lynch	(755)
(356)	Sartorius Stedim Biotech	Goldman Sachs	12,420	6,111	BASF SE	Barclays Bank	(764)
(225)	Sartorius Stedim Biotech	HSBC	5,258	232	BASF SE	BNP Paribas	(342)
931	Schneider Electric SE	Barclays Bank	(4,806)	2,232	BASF SE	Citibank	(279)
184	Schneider Electric SE	Citibank	(950)	278	BASF SE	Goldman Sachs	(409)
318	Schneider Electric SE	JP Morgan	657	404	BASF SE	HSBC	(538)
588	SEB SA	Bank of America Merrill Lynch	(1,214)	658	BASF SE	JP Morgan	(876)
538	SEB SA	Barclays Bank	1,286	(268)	Bayerische Motoren Werke AG (Pref)	BNP Paribas	3,044
615	SEB SA	Citibank	1,438	(95)	Bechtle AG	Bank of America Merrill Lynch	126
436	SEB SA	Goldman Sachs	(900)	(1,167)	Bechtle AG	BNP Paribas	1,547
618	SEB SA	HSBC	39	(389)	Bechtle AG	Citibank	964
493	SEB SA	JP Morgan	(143)	(826)	Bechtle AG	Goldman Sachs	1,095
952	Societe Generale SA	Bank of America Merrill Lynch	(31)	(275)	Bechtle AG	HSBC	(90)
544	Societe Generale SA	Citibank	92	(78)	Beiersdorf AG	Goldman Sachs	44
954	Societe Generale SA	JP Morgan	2,545	532	Brenntag SE	Bank of America Merrill Lynch	(3,064)
(655)	Sodexo SA	Bank of America Merrill Lynch	(2,812)	1,178	Brenntag SE	Barclays Bank	(2,663)
(2,262)	Sodexo SA	Barclays Bank	(123)	373	Brenntag SE	BNP Paribas	(2,149)
(1,013)	Sodexo SA	Citibank	(55)	123	Brenntag SE	Citibank	(278)
(130)	Sodexo SA	Goldman Sachs	(558)	3	Brenntag SE	Goldman Sachs	(17)
				1,619	Brenntag SE	HSBC	(19,567)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
360	Brenntag SE	JP Morgan	(4,351)	(640)	Evonik Industries AG	Bank of America	
(461)	Carl Zeiss Meditec AG	Bank of America				Merrill Lynch	397
		Merrill Lynch	3,327	(3,079)	Evonik Industries AG	Barclays Bank	67
(2,365)	Carl Zeiss Meditec AG	Barclays Bank	23,224	(9,793)	Evonik Industries AG	Citibank	213
(229)	Carl Zeiss Meditec AG	BNP Paribas	2,231	(216)	Evonik Industries AG	HSBC	73
(266)	Carl Zeiss Meditec AG	Goldman Sachs	3,021	(756)	Evonik Industries AG	JP Morgan	255
(252)	Carl Zeiss Meditec AG	HSBC	2,369	(2,249)	Fresenius Medical Care AG	Barclays Bank	(733)
(1,021)	Commerzbank AG	Bank of America		(24)	Fresenius Medical Care AG	Citibank	(8)
		Merrill Lynch	(388)	132	Fresenius SE & Co KGaA	Barclays Bank	222
(643)	Commerzbank AG	Barclays Bank	98	3,038	Fresenius SE & Co KGaA	BNP Paribas	1,519
(1,293)	Commerzbank AG	Citibank	197	40	Fresenius SE & Co KGaA	Citibank	67
(721)	Commerzbank AG	Goldman Sachs	(274)	1,184	Fresenius SE & Co KGaA	HSBC	901
662	Continental AG	Citibank	489	377	GEA Group AG	Bank of America	
(1,036)	Covestro AG	Barclays Bank	(2,241)			Merrill Lynch	262
(2,167)	Covestro AG	BNP Paribas	(3,297)	5,446	GEA Group AG	BNP Paribas	3,788
(1,151)	Covestro AG	Citibank	(2,489)	240	GEA Group AG	Citibank	37
(1,052)	Covestro AG	Goldman Sachs	(1,601)	307	GEA Group AG	Goldman Sachs	214
(415)	Covestro AG	HSBC	(658)	323	GEA Group AG	JP Morgan	(56)
(266)	Covestro AG	JP Morgan	(422)	603	Heidelberg Materials AG	Bank of America	
(1,067)	Daimler Truck Holding AG	Bank of America				Merrill Lynch	(3,998)
		Merrill Lynch	859	2,816	Heidelberg Materials AG	Barclays Bank	(2,632)
(5,465)	Daimler Truck Holding AG	Barclays Bank	1,188	686	Heidelberg Materials AG	BNP Paribas	(4,548)
(1,404)	Daimler Truck Holding AG	BNP Paribas	3,006	817	Heidelberg Materials AG	Citibank	(764)
(2,916)	Daimler Truck Holding AG	Citibank	634	73	Heidelberg Materials AG	Goldman Sachs	(484)
(1,154)	Daimler Truck Holding AG	Goldman Sachs	1,900	382	Heidelberg Materials AG	HSBC	(515)
(1,663)	Daimler Truck Holding AG	HSBC	2,512	129	Henkel AG & Co KGaA (Pref)	Bank of America	
(795)	Daimler Truck Holding AG	JP Morgan	1,201			Merrill Lynch	8
(1,794)	Delivery Hero SE	Barclays Bank	3,724	3,931	Henkel AG & Co KGaA (Pref)	Barclays Bank	(2,734)
(2,411)	Delivery Hero SE	BNP Paribas	7,311	1,232	Henkel AG & Co KGaA (Pref)	BNP Paribas	80
(899)	Delivery Hero SE	Citibank	1,866	2,901	Henkel AG & Co KGaA (Pref)	Citibank	(2,018)
(832)	Delivery Hero SE	Goldman Sachs	2,523	647	Henkel AG & Co KGaA (Pref)	Goldman Sachs	42
18,288	Deutsche Bank AG	Barclays Bank	(7,665)	1,388	Henkel AG & Co KGaA (Pref)	HSBC	2,112
732	Deutsche Bank AG	BNP Paribas	(179)	283	Henkel AG & Co KGaA (Pref)	JP Morgan	431
561	Deutsche Bank AG	Citibank	(237)	(3,092)	Infineon Technologies AG	Barclays Bank	2,201
1,824	Deutsche Bank AG	Goldman Sachs	(1,089)	(585)	Infineon Technologies AG	BNP Paribas	(36)
330	Deutsche Bank AG	HSBC	(318)	(1,138)	Infineon Technologies AG	Citibank	810
(8,217)	Deutsche Lufthansa AG Reg	Barclays Bank	213	(852)	Infineon Technologies AG	Goldman Sachs	875
(1,408)	Deutsche Lufthansa AG Reg	Goldman Sachs	160	(1,462)	Infineon Technologies AG	HSBC	(78)
6,785	Deutsche Telekom AG Reg	Bank of America		(424)	Infineon Technologies AG	JP Morgan	(79)
		Merrill Lynch	1,293	117	LEG Immobilien SE	Bank of America	
12,061	Deutsche Telekom AG Reg	Barclays Bank	3,723			Merrill Lynch	(697)
3,441	Deutsche Telekom AG Reg	BNP Paribas	673	129	LEG Immobilien SE	BNP Paribas	(768)
5,222	Deutsche Telekom AG Reg	Citibank	1,078	171	LEG Immobilien SE	Citibank	(1,059)
1,760	Deutsche Telekom AG Reg	Goldman Sachs	344	(96)	Mercedes-Benz Group AG	Bank of America	
4,537	Deutsche Telekom AG Reg	HSBC	2,931			Merrill Lynch	273
3,042	DHL Group	Bank of America		(650)	Mercedes-Benz Group AG	BNP Paribas	1,851
		Merrill Lynch	(3,967)	(222)	Mercedes-Benz Group AG	Citibank	(150)
4,085	DHL Group	Barclays Bank	(2,442)	(1,127)	Mercedes-Benz Group AG	Goldman Sachs	3,209
5,041	DHL Group	BNP Paribas	(6,575)	(552)	Mercedes-Benz Group AG	JP Morgan	3,714
3,878	DHL Group	Citibank	(1,798)	(1,775)	Merck KGaA	Barclays Bank	5,402
6,738	DHL Group	Goldman Sachs	(8,580)	(62)	Merck KGaA	Goldman Sachs	10
4,337	DHL Group	HSBC	1,131	(38)	Merck KGaA	JP Morgan	(477)
979	DHL Group	JP Morgan	168	(104)	MTU Aero Engines AG	Bank of America	
(1,454)	Dr. Ing. h.c. F. Porsche (Pref)	Bank of America				Merrill Lynch	949
		Merrill Lynch	12,737	(388)	MTU Aero Engines AG	Barclays Bank	(843)
(633)	Dr. Ing. h.c. F. Porsche (Pref)	Barclays Bank	203	(205)	MTU Aero Engines AG	Citibank	(446)
(241)	Dr. Ing. h.c. F. Porsche (Pref)	BNP Paribas	2,111	(56)	MTU Aero Engines AG	Goldman Sachs	511
(2,072)	Dr. Ing. h.c. F. Porsche (Pref)	Citibank	1,576	(134)	MTU Aero Engines AG	HSBC	452
(487)	Dr. Ing. h.c. F. Porsche (Pref)	Goldman Sachs	4,266	(50)	MTU Aero Engines AG	JP Morgan	168
(800)	Dr. Ing. h.c. F. Porsche (Pref)	HSBC	4,852	144	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	Bank of America	
1,315	E.ON SE	Barclays Bank	(54)			Merrill Lynch	1,532
1,608	E.ON SE	Goldman Sachs	(57)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
192	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Barclays Bank	(417)	1,266	Scout24 SE	JP Morgan	(3,990)
125	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	BNP Paribas	1,834	91	Siemens AG Reg	Bank of America Merrill Lynch	(1,135)
185	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Citibank	(9)	1,606	Siemens AG Reg	Barclays Bank	4,399
77	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	HSBC	2,184	82	Siemens AG Reg	BNP Paribas	(1,023)
1,616	Nemetschek SE	BNP Paribas	(6,323)	634	Siemens AG Reg	Citibank	1,736
(1,883)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	(491)	(1,520)	Siemens Energy AG	Barclays Bank	(2,296)
(10,030)	Porsche Automobil Holding SE (Pref)	Barclays Bank	(18,567)	(376)	Siemens Healthineers AG	Bank of America Merrill Lynch	16
(440)	Porsche Automobil Holding SE (Pref)	BNP Paribas	(254)	(5,412)	Siemens Healthineers AG	Barclays Bank	3,176
(3,639)	Porsche Automobil Holding SE (Pref)	Citibank	(6,378)	(4,573)	Siemens Healthineers AG	BNP Paribas	199
(2,677)	Porsche Automobil Holding SE (Pref)	Goldman Sachs	(1,192)	(2,612)	Siemens Healthineers AG	Citibank	1,533
(2,164)	Porsche Automobil Holding SE (Pref)	HSBC	(2,634)	(1,574)	Siemens Healthineers AG	Goldman Sachs	68
(651)	Porsche Automobil Holding SE (Pref)	JP Morgan	(792)	(165)	Siemens Healthineers AG	HSBC	(280)
(345)	Puma SE	Bank of America Merrill Lynch	1,807	(1,429)	Siemens Healthineers AG	JP Morgan	(2,423)
(854)	Puma SE	Barclays Bank	2,181	(801)	Symrise AG	Citibank	(3,526)
(1,150)	Puma SE	BNP Paribas	6,024	(863)	Symrise AG	HSBC	(5,299)
(1,880)	Puma SE	Citibank	4,802	(154)	Talanx AG	Bank of America Merrill Lynch	(753)
(994)	Puma SE	Goldman Sachs	5,207	(136)	Talanx AG	Goldman Sachs	(665)
(470)	Puma SE	HSBC	1,400	(1,118)	Zalando SE	Barclays Bank	(814)
(205)	Puma SE	JP Morgan	611	(477)	Zalando SE	BNP Paribas	342
65	Rational AG	Bank of America Merrill Lynch	(1,660)	(788)	Zalando SE	Goldman Sachs	565
79	Rational AG	Barclays Bank	(2,018)	<b>Hong Kong</b>			
79	Rational AG	BNP Paribas	(2,018)	4,000	AIA Group Ltd	Barclays Bank	(947)
17	Rational AG	Citibank	(434)	68,500	BOC Hong Kong Holdings Ltd	Bank of America Merrill Lynch	(11,390)
8	Rational AG	Goldman Sachs	(204)	16,000	BOC Hong Kong Holdings Ltd	Barclays Bank	(2,251)
83	Rational AG	HSBC	(3,202)	4,000	BOC Hong Kong Holdings Ltd	BNP Paribas	(665)
73	Rational AG	JP Morgan	(2,817)	17,000	BOC Hong Kong Holdings Ltd	Citibank	(2,392)
851	SAP SE	Bank of America Merrill Lynch	(7,629)	19,500	BOC Hong Kong Holdings Ltd	Goldman Sachs	(3,243)
60	SAP SE	Barclays Bank	(785)	8,000	BOC Hong Kong Holdings Ltd	HSBC	460
56	SAP SE	BNP Paribas	(537)	9,000	BOC Hong Kong Holdings Ltd	JP Morgan	518
281	SAP SE	Citibank	(3,677)	63,000	CK Asset Holdings Ltd	HSBC	(22,563)
128	SAP SE	Goldman Sachs	(1,227)	3,500	CK Hutchison Holdings Ltd	Citibank	(1,768)
208	SAP SE	HSBC	(2,075)	(8,400)	ESR Group Ltd	Bank of America Merrill Lynch	2,149
419	SAP SE	JP Morgan	(4,143)	(23,400)	ESR Group Ltd	Barclays Bank	2,215
(337)	Sartorius AG (Pref)	Bank of America Merrill Lynch	18,680	(40,600)	ESR Group Ltd	BNP Paribas	10,386
(1,299)	Sartorius AG (Pref)	Barclays Bank	25,392	(24,200)	ESR Group Ltd	Citibank	2,291
(417)	Sartorius AG (Pref)	BNP Paribas	22,210	(9,600)	ESR Group Ltd	Goldman Sachs	2,456
(269)	Sartorius AG (Pref)	Goldman Sachs	14,911	(19,400)	ESR Group Ltd	HSBC	(4,764)
(219)	Sartorius AG (Pref)	HSBC	8,355	(22,000)	Galaxy Entertainment Group Ltd	Barclays Bank	7,879
(95)	Sartorius AG (Pref)	JP Morgan	3,624	(12,000)	Galaxy Entertainment Group Ltd	BNP Paribas	2,533
717	Scout24 SE	Bank of America Merrill Lynch	(1,831)	(14,000)	Galaxy Entertainment Group Ltd	Citibank	5,014
1,816	Scout24 SE	Barclays Bank	(8,290)	(22,000)	Galaxy Entertainment Group Ltd	Goldman Sachs	4,643
1,444	Scout24 SE	BNP Paribas	(3,688)	(8,000)	Galaxy Entertainment Group Ltd	HSBC	(665)
745	Scout24 SE	Citibank	(3,401)	(13,000)	Hang Lung Properties Ltd	Goldman Sachs	1,630
1,192	Scout24 SE	Goldman Sachs	(3,044)	(1,700)	Hang Seng Bank Ltd	BNP Paribas	674
1,497	Scout24 SE	HSBC	(4,718)	(1,300)	Hang Seng Bank Ltd	HSBC	(333)
				84,000	Henderson Land Development Co Ltd	Goldman Sachs	(19,340)
				(56,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	358
				(90,900)	Hong Kong & China Gas Co Ltd	Barclays Bank	4,186

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Italy continued</b>			
(900)	Hong Kong Exchanges & Clearing Ltd	Goldman Sachs	3,361	(94)	DiaSorin SpA	JP Morgan	(670)
(88,452)	MTR Corp Ltd	Barclays Bank	27,153	18,993	Enel SpA	Bank of America Merrill Lynch	(5,037)
(44,000)	MTR Corp Ltd	BNP Paribas	14,352	15,494	Enel SpA	Barclays Bank	(1,280)
(2,500)	MTR Corp Ltd	Citibank	767	19,359	Enel SpA	BNP Paribas	(5,134)
(24,800)	Sands China Ltd	Goldman Sachs	7,010	14,042	Enel SpA	Citibank	(1,160)
(1)	Sisram Medical Ltd	JP Morgan	—	27,653	Enel SpA	Goldman Sachs	(7,333)
23,500	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	(13,076)	2,391	Enel SpA	HSBC	395
21,000	Swire Pacific Ltd 'A'	HSBC	3,492	2,572	Enel SpA	JP Morgan	425
(35,400)	Swire Properties Ltd	Bank of America Merrill Lynch	4,619	746	Eni SpA	Bank of America Merrill Lynch	(529)
1,000	Techtronic Industries Co Ltd	JP Morgan	23	2,335	Eni SpA	Barclays Bank	25
(33,000)	Wharf Real Estate Investment Co Ltd	Citibank	15,829	21,208	Eni SpA	BNP Paribas	(15,029)
			40,601	1,489	Eni SpA	Goldman Sachs	(1,055)
				80	Ferrari NV	BNP Paribas	(400)
<b>Ireland</b>				(5,127)	FinecoBank Banca Fineco SpA	Barclays Bank	167
(29,731)	AIB Group Plc	Bank of America Merrill Lynch	(7,594)	(2,966)	FinecoBank Banca Fineco SpA	Citibank	97
(42,988)	AIB Group Plc	Barclays Bank	(4,439)	(795)	FinecoBank Banca Fineco SpA	HSBC	(125)
(1,776)	AIB Group Plc	BNP Paribas	(454)	(41,555)	Infrastrutture Wireless Italiane SpA	BNP Paribas	17,162
(15,951)	AIB Group Plc	Citibank	(1,647)	(5,641)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	690
(6,089)	AIB Group Plc	Goldman Sachs	(1,555)	(28,433)	Intesa Sanpaolo SpA	Citibank	(2,318)
(9,558)	AIB Group Plc	HSBC	(1,351)	16,761	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(12,569)
(7,436)	Bank of Ireland Group Plc	Barclays Bank	1,940	3,168	Mediobanca Banca di Credito Finanziario SpA	Barclays Bank	(258)
(1,239)	Bank of Ireland Group Plc	Citibank	323	1,947	Mediobanca Banca di Credito Finanziario SpA	BNP Paribas	(1,460)
(1,049)	Bank of Ireland Group Plc	Goldman Sachs	(376)	5,612	Mediobanca Banca di Credito Finanziario SpA	Citibank	(457)
131	Kerry Group Plc 'A'	Bank of America Merrill Lynch	(57)	9,821	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(7,365)
440	Kerry Group Plc 'A'	Citibank	(693)	4,468	Mediobanca Banca di Credito Finanziario SpA	HSBC	2,452
238	Kerry Group Plc 'A'	HSBC	(634)	(140)	Moncler SpA	Citibank	(107)
(70)	Kingspan Group Plc	Bank of America Merrill Lynch	137	(3,900)	Nexi SpA	Bank of America Merrill Lynch	1,060
(359)	Kingspan Group Plc	Barclays Bank	(59)	(13,763)	Nexi SpA	Barclays Bank	359
(54)	Kingspan Group Plc	BNP Paribas	106	(17,234)	Nexi SpA	BNP Paribas	4,683
(151)	Kingspan Group Plc	HSBC	148	(4,856)	Nexi SpA	Goldman Sachs	1,319
691	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	582	(4,000)	Nexi SpA	HSBC	(1,756)
3,316	Smurfit Kappa Group Plc	Barclays Bank	1,071	(1,426)	Nexi SpA	JP Morgan	(626)
463	Smurfit Kappa Group Plc	Goldman Sachs	357	790	Poste Italiane SpA	Bank of America Merrill Lynch	258
694	Smurfit Kappa Group Plc	HSBC	851	2,237	Poste Italiane SpA	Barclays Bank	851
			(13,344)	13,173	Poste Italiane SpA	BNP Paribas	4,295
				860	Poste Italiane SpA	Citibank	327
<b>Italy</b>				1,876	Poste Italiane SpA	Goldman Sachs	612
(761)	Amplifon SpA	Barclays Bank	(149)	1,709	Poste Italiane SpA	HSBC	687
(4,414)	Amplifon SpA	BNP Paribas	2,207	598	Prysmian SpA	Citibank	1,534
(822)	Amplifon SpA	Goldman Sachs	411	(627)	Recordati Industria Chimica e Farmaceutica SpA	Bank of America Merrill Lynch	2,276
(1,257)	Amplifon SpA	HSBC	(601)	(355)	Recordati Industria Chimica e Farmaceutica SpA	Barclays Bank	270
5,169	Assicurazioni Generali SpA	Barclays Bank	1,966	(299)	Recordati Industria Chimica e Farmaceutica SpA	BNP Paribas	1,085
2,208	Assicurazioni Generali SpA	BNP Paribas	(806)	(222)	Recordati Industria Chimica e Farmaceutica SpA	Goldman Sachs	806
3,426	Assicurazioni Generali SpA	Citibank	1,161	(3,679)	Snam SpA	Bank of America Merrill Lynch	676
484	Assicurazioni Generali SpA	Goldman Sachs	(526)	(29,736)	Snam SpA	Barclays Bank	2,004
3,193	Assicurazioni Generali SpA	HSBC	50	(7,602)	Snam SpA	BNP Paribas	1,396
462	Assicurazioni Generali SpA	JP Morgan	(625)	(2,284)	Snam SpA	Citibank	154
(6,254)	Davide Campari-Milano NV	Bank of America Merrill Lynch	5,818	(6,561)	Snam SpA	Goldman Sachs	1,205
(22,828)	Davide Campari-Milano NV	Barclays Bank	10,817	(21,893)	Snam SpA	HSBC	4,666
(7,538)	Davide Campari-Milano NV	BNP Paribas	7,013				
(20,133)	Davide Campari-Milano NV	Citibank	9,540				
(6,555)	Davide Campari-Milano NV	Goldman Sachs	6,098				
(15,884)	Davide Campari-Milano NV	HSBC	13,327				
(4,693)	Davide Campari-Milano NV	JP Morgan	3,938				
(351)	DiaSorin SpA	Bank of America Merrill Lynch	912				
(2,277)	DiaSorin SpA	Barclays Bank	1,584				
(885)	DiaSorin SpA	BNP Paribas	2,299				
(902)	DiaSorin SpA	Citibank	627				
(473)	DiaSorin SpA	Goldman Sachs	1,229				
(679)	DiaSorin SpA	HSBC	(4,841)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Italy continued</b>				<b>Japan continued</b>			
(28,755)	Snam SpA	JP Morgan	3,063	5,600	Asahi Kasei Corp	HSBC	(2,520)
911	Stellantis NV	Bank of America Merrill Lynch	(1,064)	14,400	Asahi Kasei Corp	JP Morgan	(6,479)
5,088	Stellantis NV	Barclays Bank	(525)	(2,000)	Astellas Pharma Inc	Bank of America Merrill Lynch	(300)
14,171	Stellantis NV	BNP Paribas	(16,557)	(13,400)	Astellas Pharma Inc	Barclays Bank	(2,266)
984	Stellantis NV	Citibank	(102)	(3,400)	Bandai Namco Holdings Inc	BNP Paribas	(571)
2,637	Stellantis NV	Goldman Sachs	(3,081)	(27,000)	Astellas Pharma Inc	Citibank	(4,566)
1,082	Stellantis NV	HSBC	588	(3,900)	Astellas Pharma Inc	Goldman Sachs	(585)
884	Stellantis NV	JP Morgan	480	(2,100)	Astellas Pharma Inc	HSBC	(54)
(1,960)	Tenaris SA	Barclays Bank	1,257	(1,700)	Astellas Pharma Inc	JP Morgan	(43)
(874)	Tenaris SA	Citibank	560	(400)	Azbil Corp	Bank of America Merrill Lynch	330
(1,793)	Terna - Rete Elettrica Nazionale	Bank of America Merrill Lynch	379	(400)	Azbil Corp	Citibank	18
(14,368)	Terna - Rete Elettrica Nazionale	Barclays Bank	1,047	(6,700)	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	11,930
(2,467)	Terna - Rete Elettrica Nazionale	BNP Paribas	(85)	(12,800)	Bandai Namco Holdings Inc	Barclays Bank	17,809
(1,651)	Terna - Rete Elettrica Nazionale	HSBC	83	(5,500)	Bandai Namco Holdings Inc	BNP Paribas	9,794
587	UniCredit SpA	Barclays Bank	172	(10,500)	Bandai Namco Holdings Inc	Citibank	14,609
1,349	UniCredit SpA	BNP Paribas	(88)	(8,500)	Bandai Namco Holdings Inc	Goldman Sachs	15,135
562	UniCredit SpA	Citibank	165	(4,100)	Bandai Namco Holdings Inc	HSBC	3,075
393	UniCredit SpA	HSBC	109	(1,900)	Bandai Namco Holdings Inc	JP Morgan	1,425
367	UniCredit SpA	JP Morgan	102	12,800	Bridgestone Corp	Barclays Bank	980
			35,220	1,700	Bridgestone Corp	Citibank	130
				1,900	Brother Industries Ltd	Bank of America Merrill Lynch	819
				8,000	Brother Industries Ltd	Barclays Bank	8,332
				3,400	Brother Industries Ltd	BNP Paribas	2,511
(1,700)	Advantest Corp	Bank of America Merrill Lynch	488	3,200	Brother Industries Ltd	Citibank	3,523
(5,500)	Advantest Corp	Barclays Bank	8,495	2,100	Brother Industries Ltd	Goldman Sachs	905
(1,400)	Advantest Corp	Citibank	2,162	1,900	Brother Industries Ltd	HSBC	3,032
(1,900)	Advantest Corp	Goldman Sachs	546	3,600	Brother Industries Ltd	JP Morgan	4,779
(3,100)	Advantest Corp	HSBC	(3,225)	(4,000)	Canon Inc	Barclays Bank	(5,157)
(6,300)	Aeon Co Ltd	Bank of America Merrill Lynch	(4,584)	(1,000)	Canon Inc	BNP Paribas	(996)
(16,500)	Aeon Co Ltd	Barclays Bank	(5,371)	(1,300)	Canon Inc	Citibank	(1,676)
(9,400)	Aeon Co Ltd	Citibank	(3,060)	(400)	Canon Inc	Goldman Sachs	(398)
(5,100)	Aeon Co Ltd	Goldman Sachs	(3,711)	(500)	Canon Inc	HSBC	(788)
(3,100)	Aeon Co Ltd	HSBC	(2,691)	(600)	Capcom Co Ltd	Bank of America Merrill Lynch	(862)
(2,400)	Aeon Co Ltd	JP Morgan	(2,083)	(3,400)	Capcom Co Ltd	Barclays Bank	(5,382)
1,100	AGC Inc	Bank of America Merrill Lynch	(493)	(1,000)	Capcom Co Ltd	BNP Paribas	(1,436)
1,800	AGC Inc	Barclays Bank	(368)	(2,900)	Capcom Co Ltd	Citibank	(4,304)
400	AGC Inc	JP Morgan	(28)	(800)	Capcom Co Ltd	HSBC	(562)
(300)	Aisin Corp	Barclays Bank	(368)	25,700	Central Japan Railway Co	Barclays Bank	4,101
(500)	Ajinomoto Co Inc	Barclays Bank	1,203	8,800	Central Japan Railway Co	Citibank	1,404
(500)	Ajinomoto Co Inc	Goldman Sachs	1,372	200	Central Japan Railway Co	HSBC	98
(200)	Ajinomoto Co Inc	HSBC	188	900	Central Japan Railway Co	JP Morgan	442
2,700	ANA Holdings Inc	Bank of America Merrill Lynch	86	(16,500)	Chiba Bank Ltd	JP Morgan	(22,483)
4,500	ANA Holdings Inc	Barclays Bank	(1,436)	2,200	Chugai Pharmaceutical Co Ltd	Barclays Bank	(913)
600	ANA Holdings Inc	HSBC	94	600	Chugai Pharmaceutical Co Ltd	BNP Paribas	337
1,600	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	(715)	200	Concordia Financial Group Ltd	Bank of America Merrill Lynch	61
7,200	Asahi Group Holdings Ltd	Barclays Bank	(5,606)	7,300	Concordia Financial Group Ltd	Barclays Bank	270
3,600	Asahi Group Holdings Ltd	BNP Paribas	(1,608)	13,700	Concordia Financial Group Ltd	Citibank	507
3,400	Asahi Group Holdings Ltd	Citibank	(2,647)	(800)	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(679)
2,200	Asahi Group Holdings Ltd	Goldman Sachs	(983)	(2,400)	Dai Nippon Printing Co Ltd	Barclays Bank	(1,440)
5,400	Asahi Group Holdings Ltd	HSBC	9,512	(2,500)	Dai Nippon Printing Co Ltd	BNP Paribas	(2,122)
3,100	Asahi Group Holdings Ltd	JP Morgan	5,461	(1,800)	Dai Nippon Printing Co Ltd	Citibank	(1,080)
600	Asahi Intecc Co Ltd	Bank of America Merrill Lynch	(509)	(1,800)	Dai Nippon Printing Co Ltd	Goldman Sachs	(1,528)
600	Asahi Intecc Co Ltd	Citibank	393	(400)	Dai Nippon Printing Co Ltd	JP Morgan	(794)
2,100	Asahi Intecc Co Ltd	Goldman Sachs	(1,783)	(3,000)	Daifuku Co Ltd	Bank of America Merrill Lynch	9,058
600	Asahi Intecc Co Ltd	HSBC	(146)	(8,000)	Daifuku Co Ltd	Barclays Bank	10,129
11,100	Asahi Kasei Corp	Bank of America Merrill Lynch	(1,523)	(2,900)	Daifuku Co Ltd	Citibank	3,399
20,300	Asahi Kasei Corp	Barclays Bank	(2,786)	(500)	Daifuku Co Ltd	Goldman Sachs	1,457
7,100	Asahi Kasei Corp	BNP Paribas	(877)	(3,700)	Daifuku Co Ltd	HSBC	8,380
12,300	Asahi Kasei Corp	Citibank	(1,688)				
12,000	Asahi Kasei Corp	Goldman Sachs	(1,647)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

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	Dai-ichi Life Holdings Inc	Barclays Bank	1,107	200	Fast Retailing Co Ltd	Barclays Bank	(600)
600	Dai-ichi Life Holdings Inc	Goldman Sachs	786	200	Fast Retailing Co Ltd	Goldman Sachs	(689)
1,200	Daiichi Sankyo Co Ltd	Bank of America		4,900	Fuji Electric Co Ltd	Barclays Bank	(9,413)
		Merrill Lynch	705	1,100	Fuji Electric Co Ltd	Citibank	(2,113)
900	Daiichi Sankyo Co Ltd	Barclays Bank	873	(3,000)	Fujitsu Ltd	Barclays Bank	1,015
2,800	Daiichi Sankyo Co Ltd	BNP Paribas	1,644	(3,000)	Fujitsu Ltd	BNP Paribas	1,178
4,300	Daiichi Sankyo Co Ltd	HSBC	7,577	(7,000)	Fujitsu Ltd	Citibank	2,368
400	Daiichi Sankyo Co Ltd	JP Morgan	738	(5,000)	Fujitsu Ltd	Goldman Sachs	1,963
(700)	Daikin Industries Ltd	BNP Paribas	8,153	(1,000)	Fujitsu Ltd	HSBC	393
(700)	Daikin Industries Ltd	HSBC	(2,993)	(2,000)	Hamamatsu Photonics KK	Bank of America	
(100)	Daito Trust Construction Co Ltd	Bank of America				Merrill Lynch	6,546
		Merrill Lynch	(70)	(4,100)	Hamamatsu Photonics KK	Barclays Bank	8,097
(100)	Daito Trust Construction Co Ltd	Barclays Bank	(198)	(1,200)	Hamamatsu Photonics KK	BNP Paribas	3,772
(200)	Daito Trust Construction Co Ltd	BNP Paribas	(140)	(1,000)	Hamamatsu Photonics KK	Citibank	1,947
(600)	Daito Trust Construction Co Ltd	Goldman Sachs	(421)	(900)	Hamamatsu Photonics KK	Goldman Sachs	986
(200)	Daito Trust Construction Co Ltd	HSBC	(536)	(5,700)	Hamamatsu Photonics KK	HSBC	18,537
500	Daiwa House Industry Co Ltd	Bank of America		(1,200)	Hamamatsu Photonics KK	JP Morgan	4,763
5,800	Daiwa House Industry Co Ltd	Merrill Lynch	217	800	Hankyu Hanshin Holdings Inc	Barclays Bank	225
7,400	Daiwa House Industry Co Ltd	Barclays Bank	(555)	2,100	Hankyu Hanshin Holdings Inc	BNP Paribas	898
1,800	Daiwa House Industry Co Ltd	BNP Paribas	3,212	600	Hankyu Hanshin Holdings Inc	Citibank	168
2,400	Daiwa House Industry Co Ltd	Citibank	(172)	1,400	Hankyu Hanshin Holdings Inc	Goldman Sachs	599
500	Daiwa House Industry Co Ltd	Goldman Sachs	1,042	400	Hankyu Hanshin Holdings Inc	HSBC	255
4,700	Daiwa Securities Group Inc	JP Morgan	(393)	800	Hankyu Hanshin Holdings Inc	JP Morgan	511
11,900	Daiwa Securities Group Inc	Bank of America	4,469	(1,500)	Hirose Electric Co Ltd	Barclays Bank	(1,963)
7,900	Daiwa Securities Group Inc	Merrill Lynch	7,937	(100)	Hirose Electric Co Ltd	BNP Paribas	271
5,000	Daiwa Securities Group Inc	Barclays Bank	7,228	(200)	Hirose Electric Co Ltd	Citibank	(262)
7,200	Daiwa Securities Group Inc	BNP Paribas	3,335	(200)	Hirose Electric Co Ltd	HSBC	1,410
3,600	Daiwa Securities Group Inc	Citibank	5,772	(300)	Hirose Electric Co Ltd	JP Morgan	2,116
6,000	Daiwa Securities Group Inc	Goldman Sachs	2,845	(2,300)	Hitachi Construction Machinery Co Ltd	Barclays Bank	1,894
(5,800)	Denso Corp	HSBC	3,332	(3,000)	Hitachi Construction Machinery Co Ltd	Citibank	2,470
(3,800)	Denso Corp	JP Morgan	697	(900)	Hitachi Construction Machinery Co Ltd	Goldman Sachs	1,511
(1,600)	Denso Corp	Barclays Bank	357	(600)	Hitachi Construction Machinery Co Ltd	HSBC	682
(800)	Denso Corp	Citibank	695	(500)	Hitachi Construction Machinery Co Ltd	JP Morgan	568
100	Disco Corp	Goldman Sachs	493	2,300	Hitachi Ltd	Barclays Bank	19,523
		JP Morgan	4,876	300	Hitachi Ltd	Citibank	2,547
200	Disco Corp	Bank of America	4,876	100	Hitachi Ltd	JP Morgan	161
100	Disco Corp	Merrill Lynch	2,438	14,800	Honda Motor Co Ltd	Bank of America	
200	Disco Corp	Barclays Bank	14,845			Merrill Lynch	1,795
(3,800)	East Japan Railway Co	Citibank		6,500	Honda Motor Co Ltd	Barclays Bank	1,722
		HSBC	3,492	3,400	Honda Motor Co Ltd	BNP Paribas	412
(1,700)	East Japan Railway Co	HSBC	1,676	14,000	Honda Motor Co Ltd	Citibank	3,708
(200)	Eisai Co Ltd	Bank of America		8,700	Honda Motor Co Ltd	Goldman Sachs	1,055
		Merrill Lynch	142	4,000	Honda Motor Co Ltd	HSBC	498
(1,500)	Eisai Co Ltd	Barclays Bank	(1,481)	1,400	Honda Motor Co Ltd	JP Morgan	174
(1,400)	Eisai Co Ltd	BNP Paribas	830	800	Hoshizaki Corp	Barclays Bank	(812)
(800)	Eisai Co Ltd	Citibank	(817)	300	Hoshizaki Corp	BNP Paribas	(812)
(300)	Eisai Co Ltd	Goldman Sachs	213	1,100	Hoshizaki Corp	Citibank	(1,116)
(400)	Eisai Co Ltd	HSBC	(365)	300	Hoshizaki Corp	Goldman Sachs	(812)
44,700	ENEOS Holdings Inc	Barclays Bank	5,763	700	Hoshizaki Corp	JP Morgan	1,059
7,700	ENEOS Holdings Inc	Citibank	993	800	Hoya Corp	Barclays Bank	3,702
2,900	ENEOS Holdings Inc	HSBC	2,127	200	Hoya Corp	BNP Paribas	(281)
4,900	ENEOS Holdings Inc	JP Morgan	3,593	2,200	Hoya Corp	Citibank	10,180
(100)	FANUC Corp	Bank of America		500	Hoya Corp	HSBC	2,824
		Merrill Lynch	67	1,100	Hulic Co Ltd	Bank of America	
(1,600)	FANUC Corp	Barclays Bank	1,542			Merrill Lynch	(235)
(1,500)	FANUC Corp	BNP Paribas	1,005	54,600	Hulic Co Ltd	Barclays Bank	(12,371)
(2,700)	FANUC Corp	Goldman Sachs	1,809	6,700	Hulic Co Ltd	BNP Paribas	(1,432)
(5,400)	FANUC Corp	HSBC	6,169	28,600	Hulic Co Ltd	Citibank	(6,480)
(700)	FANUC Corp	JP Morgan	800				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,900	Hulic Co Ltd	Goldman Sachs	(834)	6,900	JFE Holdings Inc	Citibank	3,721
8,300	Hulic Co Ltd	HSBC	(1,336)	2,700	JFE Holdings Inc	Goldman Sachs	1,077
5,500	Hulic Co Ltd	JP Morgan	(720)	4,600	JFE Holdings Inc	HSBC	2,539
(3,300)	Ibiden Co Ltd	Barclays Bank	(19,713)	4,200	JFE Holdings Inc	JP Morgan	2,319
(1,900)	Ibiden Co Ltd	Citibank	(11,350)	(2,500)	Kajima Corp	Bank of America	
(500)	Ibiden Co Ltd	Goldman Sachs	(3,459)			Merrill Lynch	104
(1,600)	Ibiden Co Ltd	HSBC	(7,271)	(7,100)	Kajima Corp	Barclays Bank	(23)
(4,400)	Iida Group Holdings Co Ltd	Bank of America		(2,500)	Kajima Corp	BNP Paribas	104
		Merrill Lynch	(1,236)	(4,100)	Kajima Corp	Citibank	(13)
(9,100)	Iida Group Holdings Co Ltd	Barclays Bank	(3,369)	(1,800)	Kajima Corp	Goldman Sachs	75
(10,300)	Iida Group Holdings Co Ltd	BNP Paribas	(2,892)	(500)	Kajima Corp	HSBC	901
(2,900)	Iida Group Holdings Co Ltd	Citibank	(1,073)	(1,700)	Kajima Corp	JP Morgan	3,065
(6,300)	Iida Group Holdings Co Ltd	Goldman Sachs	(1,769)	2,900	Kao Corp	Bank of America	
(2,000)	Iida Group Holdings Co Ltd	JP Morgan	(1,959)			Merrill Lynch	537
1,800	Inpex Corp	Bank of America		5,300	Kao Corp	Barclays Bank	(135)
		Merrill Lynch	402	600	Kao Corp	BNP Paribas	111
3,800	Inpex Corp	Barclays Bank	582	1,900	Kao Corp	Citibank	(49)
6,700	Inpex Corp	Citibank	1,026	1,500	Kao Corp	HSBC	2,958
3,400	Inpex Corp	HSBC	1,953	(1,800)	Kawasaki Kisen Kaisha Ltd	Barclays Bank	(896)
200	Inpex Corp	JP Morgan	115	(1,200)	Kawasaki Kisen Kaisha Ltd	BNP Paribas	(299)
7,300	Isuzu Motors Ltd	Bank of America		(15,400)	Kawasaki Kisen Kaisha Ltd	Citibank	(7,666)
		Merrill Lynch	1,305	(1,200)	Kawasaki Kisen Kaisha Ltd	HSBC	(1,049)
8,700	Isuzu Motors Ltd	Barclays Bank	5,386	3,500	KDDI Corp	Barclays Bank	(290)
5,600	Isuzu Motors Ltd	BNP Paribas	1,001	700	KDDI Corp	BNP Paribas	72
5,000	Isuzu Motors Ltd	Citibank	3,095	7,200	KDDI Corp	Citibank	(597)
4,600	Isuzu Motors Ltd	Goldman Sachs	822	400	KDDI Corp	JP Morgan	151
4,300	Isuzu Motors Ltd	HSBC	4,858	(700)	Keisei Electric Railway Co Ltd	Bank of America	
3,100	Isuzu Motors Ltd	JP Morgan	3,502			Merrill Lynch	728
(100)	ITOCHU Corp	Bank of America		(400)	Keisei Electric Railway Co Ltd	BNP Paribas	416
		Merrill Lynch	(177)	(600)	Keisei Electric Railway Co Ltd	Citibank	586
(1,200)	ITOCHU Corp	Barclays Bank	(819)	(500)	Keisei Electric Railway Co Ltd	HSBC	737
(600)	ITOCHU Corp	BNP Paribas	(1,065)	(100)	Keyence Corp	Bank of America	
(1,100)	ITOCHU Corp	Citibank	(751)			Merrill Lynch	(89)
(500)	ITOCHU Corp	JP Morgan	(999)	(1,700)	Keyence Corp	Barclays Bank	13,237
900	Japan Airlines Co Ltd	Bank of America		(2,700)	Kintetsu Group Holdings Co Ltd	Bank of America	
		Merrill Lynch	(330)			Merrill Lynch	6,738
8,900	Japan Airlines Co Ltd	Barclays Bank	(3,011)	(3,800)	Kintetsu Group Holdings Co Ltd	Barclays Bank	1,479
1,500	Japan Airlines Co Ltd	BNP Paribas	(550)	(1,100)	Kintetsu Group Holdings Co Ltd	Citibank	606
3,300	Japan Airlines Co Ltd	Citibank	(1,116)	(900)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	1,191
600	Japan Airlines Co Ltd	HSBC	(216)	(1,300)	Kintetsu Group Holdings Co Ltd	HSBC	4,563
2,400	Japan Airlines Co Ltd	JP Morgan	(827)	(500)	Kintetsu Group Holdings Co Ltd	JP Morgan	572
(2,400)	Japan Exchange Group Inc	Bank of America		5,700	Kirin Holdings Co Ltd	Bank of America	
		Merrill Lynch	(2,665)			Merrill Lynch	(1,910)
(2,400)	Japan Exchange Group Inc	Goldman Sachs	(2,665)	12,600	Kirin Holdings Co Ltd	Barclays Bank	(1,649)
(1,200)	Japan Exchange Group Inc	HSBC	(429)	7,300	Kirin Holdings Co Ltd	BNP Paribas	(2,446)
(9,300)	Japan Post Bank Co Ltd	Bank of America		12,700	Kirin Holdings Co Ltd	Citibank	(1,662)
		Merrill Lynch	4,630	4,400	Kirin Holdings Co Ltd	HSBC	(1,460)
(1,000)	Japan Post Bank Co Ltd	Barclays Bank	(415)	2,100	Kirin Holdings Co Ltd	JP Morgan	(697)
14,000	Japan Post Holdings Co Ltd	Barclays Bank	6,165	(5,500)	Kobe Bussan Co Ltd	Bank of America	
6,700	Japan Post Holdings Co Ltd	BNP Paribas	470			Merrill Lynch	(842)
17,700	Japan Post Holdings Co Ltd	Citibank	7,795	(600)	Kobe Bussan Co Ltd	Barclays Bank	(230)
7,900	Japan Post Holdings Co Ltd	Goldman Sachs	742	(800)	Kobe Bussan Co Ltd	Goldman Sachs	(123)
5,400	Japan Post Holdings Co Ltd	HSBC	672	(6,100)	Koito Manufacturing Co Ltd	Barclays Bank	(1,752)
4,700	Japan Post Holdings Co Ltd	JP Morgan	707	(6,300)	Koito Manufacturing Co Ltd	Citibank	(1,809)
1,800	Japan Post Insurance Co Ltd	Bank of America		(6,800)	Koito Manufacturing Co Ltd	Goldman Sachs	1,693
		Merrill Lynch	(103)	(2,300)	Koito Manufacturing Co Ltd	JP Morgan	(429)
6,100	Japan Post Insurance Co Ltd	Barclays Bank	7,707	(800)	Komatsu Ltd	Goldman Sachs	363
3,100	Japan Post Insurance Co Ltd	BNP Paribas	(178)	(800)	Konami Group Corp	Bank of America	
1,700	Japan Post Insurance Co Ltd	Citibank	2,197			Merrill Lynch	(460)
3,700	Japan Post Insurance Co Ltd	HSBC	4,271	(700)	Konami Group Corp	Barclays Bank	894
1,700	Japan Post Insurance Co Ltd	JP Morgan	2,250	(600)	Konami Group Corp	BNP Paribas	(345)
5,900	JFE Holdings Inc	Bank of America		(10,400)	Kubota Corp	Barclays Bank	3,817
		Merrill Lynch	2,353				
2,600	JFE Holdings Inc	Barclays Bank	1,402				
3,500	JFE Holdings Inc	BNP Paribas	1,396				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(7,900)	Kubota Corp	BNP Paribas	9,907	6,400	Mitsubishi Chemical Group Corp	HSBC	(2,704)
(4,200)	Kubota Corp	Citibank	1,541	6,100	Mitsubishi Chemical Group Corp	JP Morgan	(2,577)
(300)	Kubota Corp	Goldman Sachs	376	(8,900)	Mitsubishi Corp	Barclays Bank	2,442
1,000	Kyocera Corp	BNP Paribas	(526)	(700)	Mitsubishi Corp	Citibank	192
1,100	Kyocera Corp	HSBC	(494)	25,200	Mitsubishi Electric Corp	Citibank	(3,860)
1,400	Kyowa Kirin Co Ltd	Bank of America Merrill Lynch	431	5,200	Mitsubishi Estate Co Ltd	Barclays Bank	481
9,900	Kyowa Kirin Co Ltd	Barclays Bank	5,438	800	Mitsubishi HC Capital Inc	Bank of America Merrill Lynch	84
3,800	Kyowa Kirin Co Ltd	BNP Paribas	528	30,400	Mitsubishi HC Capital Inc	Barclays Bank	3,104
4,300	Kyowa Kirin Co Ltd	Citibank	2,456	7,600	Mitsubishi HC Capital Inc	Citibank	776
3,100	Kyowa Kirin Co Ltd	Goldman Sachs	326	9,500	Mitsubishi HC Capital Inc	Goldman Sachs	1,000
6,000	Kyowa Kirin Co Ltd	HSBC	1,120	(6,900)	Mitsubishi Heavy Industries Ltd	Barclays Bank	(2,730)
3,100	Kyowa Kirin Co Ltd	JP Morgan	415	(3,400)	Mitsubishi Heavy Industries Ltd	BNP Paribas	(369)
(400)	Lasertec Corp	Barclays Bank	5,821	(10,000)	Mitsubishi Heavy Industries Ltd	Citibank	(3,957)
(5,500)	LY Corp	Barclays Bank	362	(4,500)	Mitsubishi Heavy Industries Ltd	Goldman Sachs	(488)
(22,800)	LY Corp	BNP Paribas	1,761	(13,400)	Mitsubishi Heavy Industries Ltd	HSBC	(3,464)
(16,000)	LY Corp	Citibank	1,052	(5,400)	Mitsubishi Heavy Industries Ltd	JP Morgan	(2,589)
(36,100)	LY Corp	Goldman Sachs	2,788	1,100	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch	474
(36,600)	LY Corp	HSBC	(1,238)	24,800	Mitsubishi UFJ Financial Group Inc	Barclays Bank	16,540
(800)	M3 Inc	Bank of America Merrill Lynch	881	2,400	Mitsubishi UFJ Financial Group Inc	BNP Paribas	1,034
(1,600)	M3 Inc	Barclays Bank	567	4,400	Mitsubishi UFJ Financial Group Inc	Citibank	2,935
(2,400)	M3 Inc	BNP Paribas	2,642	1,300	Mitsubishi UFJ Financial Group Inc	HSBC	888
(7,000)	M3 Inc	Citibank	1,716	(3,600)	Mitsui & Co Ltd	Barclays Bank	6,249
(4,800)	M3 Inc	Goldman Sachs	5,284	(600)	Mitsui & Co Ltd	Citibank	1,042
(1,900)	M3 Inc	HSBC	1,849	(4,800)	Mitsui & Co Ltd	JP Morgan	(9,195)
(2,300)	M3 Inc	JP Morgan	973	600	Mitsui Chemicals Inc	Bank of America Merrill Lynch	138
1,200	Makita Corp	Bank of America Merrill Lynch	(1,039)	2,000	Mitsui Chemicals Inc	BNP Paribas	460
10,100	Makita Corp	Barclays Bank	(6,948)	700	Mitsui Chemicals Inc	Citibank	1,036
1,900	Makita Corp	BNP Paribas	(591)	2,700	Mitsui Chemicals Inc	Goldman Sachs	620
3,500	Makita Corp	Citibank	(2,705)	2,000	Mitsui Chemicals Inc	HSBC	4,212
400	Makita Corp	Goldman Sachs	(33)	500	Mitsui Chemicals Inc	JP Morgan	1,053
700	Makita Corp	HSBC	(478)	(10,600)	Mitsui Fudosan Co Ltd	Barclays Bank	(1,657)
500	Makita Corp	JP Morgan	217	(600)	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	(410)
1,000	Marubeni Corp	Bank of America Merrill Lynch	313	(10,600)	Mitsui OSK Lines Ltd	Barclays Bank	(9,268)
9,400	Marubeni Corp	Barclays Bank	—	(3,800)	Mitsui OSK Lines Ltd	Citibank	(3,323)
3,300	Marubeni Corp	BNP Paribas	1,032	(900)	Mitsui OSK Lines Ltd	Goldman Sachs	(615)
400	Marubeni Corp	Citibank	—	(1,100)	Mitsui OSK Lines Ltd	HSBC	(2,984)
6,200	Marubeni Corp	HSBC	7,241	2,100	Mizuho Financial Group Inc	HSBC	930
(1,600)	MatsukiyoCocokara & Co	BNP Paribas	735	(1,500)	MonotaRO Co Ltd	Barclays Bank	(383)
(900)	MatsukiyoCocokara & Co	Goldman Sachs	718	(4,700)	MS&AD Insurance Group Holdings Inc	Barclays Bank	(4,499)
1,600	Mazda Motor Corp	Bank of America Merrill Lynch	220	(500)	MS&AD Insurance Group Holdings Inc	BNP Paribas	(1,650)
26,400	Mazda Motor Corp	Barclays Bank	13,395	(1,200)	MS&AD Insurance Group Holdings Inc	Citibank	(1,149)
1,400	Mazda Motor Corp	Citibank	710	(6,300)	MS&AD Insurance Group Holdings Inc	JP Morgan	(20,546)
300	Mazda Motor Corp	JP Morgan	(74)	900	Murata Manufacturing Co Ltd	BNP Paribas	919
7,400	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	2,550	900	Murata Manufacturing Co Ltd	Citibank	63
12,100	MEIJI Holdings Co Ltd	Barclays Bank	1,236	1,400	Murata Manufacturing Co Ltd	Goldman Sachs	1,430
800	MEIJI Holdings Co Ltd	BNP Paribas	276				
8,100	MEIJI Holdings Co Ltd	Citibank	827				
600	MEIJI Holdings Co Ltd	Goldman Sachs	207				
4,100	MEIJI Holdings Co Ltd	HSBC	(654)				
2,000	MEIJI Holdings Co Ltd	JP Morgan	(319)				
(5,400)	MINEBEA MITSUMI Inc	Barclays Bank	2,068				
(1,400)	MINEBEA MITSUMI Inc	Citibank	536				
(3,600)	MISUMI Group Inc	Barclays Bank	528				
(2,300)	MISUMI Group Inc	Citibank	338				
(800)	MISUMI Group Inc	HSBC	414				
17,500	Mitsubishi Chemical Group Corp	Bank of America Merrill Lynch	(1,664)				
3,500	Mitsubishi Chemical Group Corp	Barclays Bank	485				
17,600	Mitsubishi Chemical Group Corp	BNP Paribas	(1,674)				
5,800	Mitsubishi Chemical Group Corp	Citibank	803				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

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>			
800	Murata Manufacturing Co Ltd	HSBC	728	3,600	Nomura Real Estate Holdings Inc	Barclays Bank	1,149
500	NEC Corp	Bank of America Merrill Lynch	2,138	6,000	Nomura Real Estate Holdings Inc	BNP Paribas	(8,999)
1,000	NEC Corp	Barclays Bank	2,712	600	Nomura Real Estate Holdings Inc	Citibank	191
1,500	NEC Corp	HSBC	7,180	600	Nomura Real Estate Holdings Inc	Goldman Sachs	(900)
(2,100)	Nexon Co Ltd	Bank of America Merrill Lynch	74	700	Nomura Research Institute Ltd	Bank of America Merrill Lynch	276
(8,900)	Nexon Co Ltd	Barclays Bank	1,079	1,500	Nomura Research Institute Ltd	Barclays Bank	(163)
(3,200)	Nexon Co Ltd	Citibank	388	400	Nomura Research Institute Ltd	Citibank	(43)
(1,800)	Nexon Co Ltd	HSBC	(2,148)	1,000	Nomura Research Institute Ltd	HSBC	7
(1,000)	Nexon Co Ltd	JP Morgan	(1,193)	700	Nomura Research Institute Ltd	JP Morgan	576
600	NIDEC Corp	Bank of America Merrill Lynch	817	(23,500)	NTT Data Group Corp	Barclays Bank	(9,899)
400	NIDEC Corp	Barclays Bank	554	(900)	NTT Data Group Corp	BNP Paribas	(1,189)
500	NIDEC Corp	Goldman Sachs	2,792	(600)	NTT Data Group Corp	Citibank	(253)
300	NIDEC Corp	HSBC	1,737	(13,600)	NTT Data Group Corp	JP Morgan	564
(400)	Nintendo Co Ltd	Barclays Bank	(521)	(1,200)	Obayashi Corp	Bank of America Merrill Lynch	80
(4,400)	Nintendo Co Ltd	BNP Paribas	(6,599)	(24,500)	Obayashi Corp	Barclays Bank	(5,004)
(1,500)	Nintendo Co Ltd	Goldman Sachs	(2,250)	(8,200)	Obayashi Corp	BNP Paribas	550
(200)	Nintendo Co Ltd	HSBC	(1,555)	(5,900)	Obayashi Corp	Citibank	(1,205)
10,100	NIPPON EXPRESS HOLDINGS Inc	BNP Paribas	2,901	(3,400)	Obayashi Corp	Goldman Sachs	228
(7,800)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	3,236	(3,900)	Obayashi Corp	HSBC	(2,551)
900	Nippon Steel Corp	Bank of America Merrill Lynch	666	(400)	Obic Co Ltd	Bank of America Merrill Lynch	1,418
700	Nippon Steel Corp	BNP Paribas	518	(1,000)	Obic Co Ltd	Barclays Bank	2,446
1,400	Nippon Steel Corp	Citibank	1,144	(100)	Obic Co Ltd	BNP Paribas	306
2,200	Nippon Steel Corp	HSBC	449	(300)	Obic Co Ltd	Citibank	967
(71,700)	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	1,098	(300)	Obic Co Ltd	Goldman Sachs	1,496
(22,400)	Nippon Telegraph & Telephone Corp	Citibank	29	(100)	Obic Co Ltd	HSBC	460
(1,400)	Nippon Yusen KK	Barclays Bank	(983)	(100)	Obic Co Ltd	JP Morgan	460
(2,300)	Nippon Yusen KK	Citibank	(1,615)	(4,900)	Odakyu Electric Railway Co Ltd	Barclays Bank	78
(400)	Nippon Yusen KK	Goldman Sachs	(444)	900	Olympus Corp	Barclays Bank	(319)
(400)	Nippon Yusen KK	HSBC	(1,289)	(1,600)	Omron Corp	Bank of America Merrill Lynch	4,213
(900)	Nissan Chemical Corp	Bank of America Merrill Lynch	1,890	(7,800)	Omron Corp	Barclays Bank	5,775
(1,100)	Nissan Chemical Corp	Barclays Bank	1,263	(900)	Omron Corp	BNP Paribas	2,522
(1,600)	Nissan Chemical Corp	Citibank	1,531	(4,300)	Omron Corp	Citibank	3,183
(17,300)	Nissan Motor Co Ltd	Bank of America Merrill Lynch	1,060	(5,000)	Omron Corp	Goldman Sachs	13,840
(38,200)	Nissan Motor Co Ltd	Barclays Bank	(1,365)	(700)	Omron Corp	HSBC	2,265
(3,800)	Nissan Motor Co Ltd	BNP Paribas	233	(3,900)	Omron Corp	JP Morgan	12,620
(38,900)	Nissan Motor Co Ltd	Citibank	(1,390)	5,200	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(1,045)
(21,800)	Nissan Motor Co Ltd	Goldman Sachs	1,336	21,300	Ono Pharmaceutical Co Ltd	Barclays Bank	3,331
(8,000)	Nissan Motor Co Ltd	HSBC	654	3,000	Ono Pharmaceutical Co Ltd	BNP Paribas	(603)
(5,200)	Nissan Motor Co Ltd	JP Morgan	425	6,300	Ono Pharmaceutical Co Ltd	Citibank	985
(800)	Nissin Foods Holdings Co Ltd	Barclays Bank	424	100	Ono Pharmaceutical Co Ltd	Goldman Sachs	(20)
(100)	Nissin Foods Holdings Co Ltd	JP Morgan	133	5,200	Ono Pharmaceutical Co Ltd	HSBC	(614)
(100)	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	370	2,600	Ono Pharmaceutical Co Ltd	JP Morgan	(307)
(1,400)	Nitori Holdings Co Ltd	Barclays Bank	5,718	200	Oracle Corp Japan	Bank of America Merrill Lynch	(1,337)
(200)	Nitori Holdings Co Ltd	BNP Paribas	740	900	Oracle Corp Japan	Barclays Bank	(6,003)
(600)	Nitori Holdings Co Ltd	Citibank	2,451	300	Oracle Corp Japan	BNP Paribas	(1,706)
(800)	Nitori Holdings Co Ltd	Goldman Sachs	2,961	2,100	Oracle Corp Japan	Citibank	(12,885)
(500)	Nitori Holdings Co Ltd	HSBC	5,373	200	Oracle Corp Japan	Goldman Sachs	(1,072)
200	Nitto Denko Corp	BNP Paribas	(504)	200	Oracle Corp Japan	JP Morgan	(913)
9,900	Nitto Denko Corp	JP Morgan	(48,336)	(2,100)	Oriental Land Co Ltd	Bank of America Merrill Lynch	2,171
4,200	Nomura Holdings Inc	Bank of America Merrill Lynch	1,255	(300)	Oriental Land Co Ltd	Citibank	429
3,100	Nomura Holdings Inc	Barclays Bank	522	500	ORIX Corp	Bank of America Merrill Lynch	306
1,800	Nomura Holdings Inc	BNP Paribas	724	2,800	ORIX Corp	Barclays Bank	822
12,400	Nomura Holdings Inc	Citibank	2,089	6,700	ORIX Corp	Citibank	1,967
11,200	Nomura Holdings Inc	Goldman Sachs	1,932				
2,800	Nomura Holdings Inc	HSBC	977				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
19,500	Osaka Gas Co Ltd	Bank of America Merrill Lynch	10,454	5,900	Seiko Epson Corp	Barclays Bank	4,312
9,100	Osaka Gas Co Ltd	Barclays Bank	5,679	1,100	Seiko Epson Corp	BNP Paribas	449
1,200	Osaka Gas Co Ltd	BNP Paribas	643	2,800	Seiko Epson Corp	Goldman Sachs	1,144
7,000	Osaka Gas Co Ltd	Citibank	4,244	6,800	Sekisui Chemical Co Ltd	Bank of America Merrill Lynch	456
3,500	Osaka Gas Co Ltd	Goldman Sachs	1,876	12,700	Sekisui Chemical Co Ltd	Barclays Bank	851
5,800	Osaka Gas Co Ltd	HSBC	4,886	44,200	Sekisui Chemical Co Ltd	BNP Paribas	2,962
1,900	Osaka Gas Co Ltd	JP Morgan	1,601	8,500	Sekisui Chemical Co Ltd	Citibank	570
(4,000)	Otsuka Corp	Bank of America Merrill Lynch	(1,953)	10,200	Sekisui Chemical Co Ltd	Goldman Sachs	684
(18,600)	Otsuka Corp	Barclays Bank	(6,588)	6,600	Sekisui Chemical Co Ltd	HSBC	1,264
(2,900)	Otsuka Corp	BNP Paribas	(1,416)	5,900	Sekisui Chemical Co Ltd	JP Morgan	1,130
(7,000)	Otsuka Corp	Citibank	(2,480)	(1,400)	Sekisui House Ltd	Bank of America Merrill Lynch	378
(3,000)	Otsuka Corp	Goldman Sachs	(1,465)	(6,400)	Sekisui House Ltd	Barclays Bank	1,766
(8,000)	Otsuka Corp	HSBC	(332)	(3,100)	Sekisui House Ltd	BNP Paribas	622
(4,600)	Otsuka Corp	JP Morgan	(191)	(6,900)	Sekisui House Ltd	Citibank	1,640
1,500	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	(1,111)	(1,100)	Sekisui House Ltd	Goldman Sachs	197
3,600	Otsuka Holdings Co Ltd	Barclays Bank	2,826	(6,700)	Sekisui House Ltd	HSBC	3,891
700	Otsuka Holdings Co Ltd	BNP Paribas	(518)	(1,500)	Sekisui House Ltd	JP Morgan	871
4,700	Otsuka Holdings Co Ltd	Citibank	3,690	(3,900)	SG Holdings Co Ltd	Barclays Bank	50
900	Otsuka Holdings Co Ltd	Goldman Sachs	(666)	(1,000)	SG Holdings Co Ltd	BNP Paribas	(91)
300	Otsuka Holdings Co Ltd	HSBC	172	(1,300)	SG Holdings Co Ltd	Citibank	17
1,000	Otsuka Holdings Co Ltd	JP Morgan	574	(1,400)	SG Holdings Co Ltd	Goldman Sachs	(31)
(600)	Pan Pacific International Holdings Corp	Barclays Bank	(525)	(1,300)	SG Holdings Co Ltd	HSBC	358
(1,100)	Pan Pacific International Holdings Corp	Citibank	(962)	(9,100)	Sharp Corp	Bank of America Merrill Lynch	(9,926)
1,300	Panasonic Holdings Corp	BNP Paribas	315	(51,300)	Sharp Corp	Barclays Bank	(12,311)
700	Panasonic Holdings Corp	Citibank	199	(700)	Sharp Corp	Citibank	(168)
(18,200)	Rakuten Group Inc	Barclays Bank	(4,426)	(17,100)	Sharp Corp	Goldman Sachs	(18,651)
(2,600)	Rakuten Group Inc	BNP Paribas	(397)	(8,100)	Sharp Corp	HSBC	(6,079)
(13,300)	Rakuten Group Inc	Citibank	(3,234)	(800)	Sharp Corp	JP Morgan	(600)
(42,100)	Rakuten Group Inc	Goldman Sachs	(6,422)	400	Shimadzu Corp	Bank of America Merrill Lynch	(674)
(5,100)	Rakuten Group Inc	HSBC	(697)	2,300	Shimadzu Corp	Barclays Bank	(3,127)
1,100	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	6,192	400	Shimadzu Corp	BNP Paribas	(674)
2,700	Recruit Holdings Co Ltd	Barclays Bank	4,515	700	Shimadzu Corp	Citibank	(952)
1,000	Recruit Holdings Co Ltd	Citibank	1,672	200	Shimadzu Corp	Goldman Sachs	(337)
500	Recruit Holdings Co Ltd	Goldman Sachs	2,815	600	Shimadzu Corp	JP Morgan	(1,019)
1,400	Recruit Holdings Co Ltd	HSBC	8,140	(200)	Shimano Inc	Bank of America Merrill Lynch	1,251
(8,200)	Renesas Electronics Corp	Bank of America Merrill Lynch	(13,293)	(2,800)	Shimano Inc	Barclays Bank	1,876
(9,200)	Renesas Electronics Corp	Barclays Bank	(13,798)	(900)	Shimano Inc	Citibank	603
(2,000)	Renesas Electronics Corp	Citibank	(3,000)	(300)	Shimano Inc	Goldman Sachs	1,876
(800)	Renesas Electronics Corp	Goldman Sachs	(1,297)	(500)	Shimano Inc	HSBC	(1,484)
(1,000)	Renesas Electronics Corp	HSBC	(2,752)	(7,100)	Shimizu Corp	Bank of America Merrill Lynch	1,237
2,300	Resona Holdings Inc	Barclays Bank	1,295	(21,300)	Shimizu Corp	Barclays Bank	3,358
5,000	Ricoh Co Ltd	Bank of America Merrill Lynch	3,191	(3,000)	Shimizu Corp	BNP Paribas	523
1,500	Ricoh Co Ltd	Barclays Bank	967	(17,900)	Shimizu Corp	Citibank	2,822
6,100	Ricoh Co Ltd	BNP Paribas	3,893	(3,000)	Shimizu Corp	Goldman Sachs	523
3,000	Ricoh Co Ltd	JP Morgan	2,077	(3,100)	Shimizu Corp	HSBC	2,341
(10,400)	Rohm Co Ltd	Bank of America Merrill Lynch	3,245	(8,300)	Shimizu Corp	JP Morgan	6,267
(31,000)	Rohm Co Ltd	Barclays Bank	(6,157)	(400)	Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	13
(6,600)	Rohm Co Ltd	BNP Paribas	3,833	4,100	Shionogi & Co Ltd	Barclays Bank	6,960
(11,200)	Rohm Co Ltd	Citibank	(2,323)	300	Shionogi & Co Ltd	BNP Paribas	(410)
(2,800)	Rohm Co Ltd	Goldman Sachs	1,626	12,700	Shionogi & Co Ltd	Citibank	21,560
(12,300)	Rohm Co Ltd	HSBC	11,072	900	Shionogi & Co Ltd	Goldman Sachs	(1,229)
(1,900)	Rohm Co Ltd	JP Morgan	2,747	600	Shionogi & Co Ltd	JP Morgan	(564)
(1,000)	SBI Holdings Inc	Barclays Bank	(364)	(1,100)	Shiseido Co Ltd	Bank of America Merrill Lynch	(1,657)
(3,300)	SBI Holdings Inc	HSBC	(6,087)	(2,700)	Shiseido Co Ltd	Barclays Bank	(3,240)
500	SCREEN Holdings Co Ltd	Barclays Bank	(1,596)	(1,200)	Shiseido Co Ltd	Citibank	(1,440)
100	SCREEN Holdings Co Ltd	BNP Paribas	(329)	(400)	Shiseido Co Ltd	Goldman Sachs	(602)
1,200	SCREEN Holdings Co Ltd	Citibank	(3,829)	(1,000)	Shiseido Co Ltd	JP Morgan	(4,302)
600	SCSK Corp	Citibank	306	1,400	Shizuoka Financial Group Inc	Bank of America Merrill Lynch	849
700	SCSK Corp	Goldman Sachs	697	8,500	Shizuoka Financial Group Inc	Barclays Bank	3,580
1,500	Seiko Epson Corp	Bank of America Merrill Lynch	613				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

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	Shizuoka Financial Group Inc	Citibank	590	(2,000)	Sumitomo Metal Mining Co Ltd	Citibank	3,153
(100)	SMC Corp	Barclays Bank	2,176	2,500	Sumitomo Mitsui Financial Group Inc	Barclays Bank	7,451
(100)	SMC Corp	Citibank	2,176	(1,200)	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	(452)
(100)	SMC Corp	Goldman Sachs	498	(7,300)	Sumitomo Mitsui Trust Holdings Inc	Barclays Bank	(2,656)
(100)	SMC Corp	HSBC	3,344	1,600	Sumitomo Realty & Development Co Ltd	Bank of America Merrill Lynch	(2,972)
(1,500)	SoftBank Corp	Bank of America Merrill Lynch	370	2,200	Sumitomo Realty & Development Co Ltd	Barclays Bank	(885)
(37,600)	SoftBank Corp	Barclays Bank	4,161	3,600	Sumitomo Realty & Development Co Ltd	Citibank	(1,447)
(1,400)	SoftBank Corp	BNP Paribas	259	400	Sumitomo Realty & Development Co Ltd	HSBC	(1,080)
(9,900)	SoftBank Corp	Citibank	1,485	400	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	365
(2,100)	SoftBank Corp	Goldman Sachs	544	5,800	Suntory Beverage & Food Ltd	Barclays Bank	4,923
(2,200)	SoftBank Corp	HSBC	(48)	2,100	Suntory Beverage & Food Ltd	BNP Paribas	1,917
(3,100)	SoftBank Corp	JP Morgan	240	4,700	Suntory Beverage & Food Ltd	Citibank	3,990
(1,400)	SoftBank Group Corp	Barclays Bank	(5,987)	1,000	Suntory Beverage & Food Ltd	Goldman Sachs	913
(800)	SoftBank Group Corp	BNP Paribas	(3,487)	1,400	Suntory Beverage & Food Ltd	HSBC	5,039
(3,200)	SoftBank Group Corp	Citibank	(13,684)	(2,200)	Suzuki Motor Corp	Barclays Bank	(414)
(700)	SoftBank Group Corp	Goldman Sachs	(3,051)	(8,100)	Suzuki Motor Corp	BNP Paribas	(698)
(4,400)	SoftBank Group Corp	HSBC	(30,918)	(1,300)	Sysmex Corp	Bank of America Merrill Lynch	116
(2,700)	Sompo Holdings Inc	Bank of America Merrill Lynch	(4,170)	(500)	T&D Holdings Inc	Bank of America Merrill Lynch	(705)
(300)	Sompo Holdings Inc	Barclays Bank	(594)	(700)	T&D Holdings Inc	Citibank	(1,311)
(1,200)	Sompo Holdings Inc	BNP Paribas	(1,853)	(400)	T&D Holdings Inc	Goldman Sachs	(564)
(300)	Sompo Holdings Inc	Citibank	(594)	(1,900)	T&D Holdings Inc	HSBC	(3,717)
(300)	Sompo Holdings Inc	Goldman Sachs	(463)	(400)	Taisei Corp	Bank of America Merrill Lynch	(899)
(900)	Sompo Holdings Inc	HSBC	(1,580)	(6,000)	Taisei Corp	Barclays Bank	(8,846)
(900)	Sompo Holdings Inc	JP Morgan	(1,580)	(1,900)	Taisei Corp	Citibank	(2,801)
(4,000)	Sony Group Corp	Barclays Bank	(2,170)	(900)	Taisei Corp	HSBC	(1,149)
(1,300)	Sony Group Corp	Citibank	(705)	(500)	Taisei Corp	JP Morgan	(638)
(2,600)	Sony Group Corp	Goldman Sachs	1,749	(1,200)	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(107)
(200)	Sony Group Corp	JP Morgan	(1,079)	(9,200)	Takeda Pharmaceutical Co Ltd	Barclays Bank	(4,130)
(7,900)	Square Enix Holdings Co Ltd	Barclays Bank	8,017	(1,900)	Takeda Pharmaceutical Co Ltd	BNP Paribas	(170)
(200)	Square Enix Holdings Co Ltd	BNP Paribas	394	(5,800)	Takeda Pharmaceutical Co Ltd	Citibank	(2,628)
(2,300)	Square Enix Holdings Co Ltd	Citibank	2,334	(1,900)	Takeda Pharmaceutical Co Ltd	Goldman Sachs	(519)
(600)	Square Enix Holdings Co Ltd	JP Morgan	5,284	(2,800)	Takeda Pharmaceutical Co Ltd	HSBC	(1,276)
4,200	Subaru Corp	Bank of America Merrill Lynch	8,122	(500)	Takeda Pharmaceutical Co Ltd	JP Morgan	(383)
13,300	Subaru Corp	Barclays Bank	13,836	600	TDK Corp	Bank of America Merrill Lynch	3,496
7,100	Subaru Corp	BNP Paribas	8,247	2,100	TDK Corp	Barclays Bank	5,133
6,200	Subaru Corp	Citibank	6,450	1,000	TDK Corp	BNP Paribas	5,827
7,000	Subaru Corp	Goldman Sachs	8,131	300	TDK Corp	Citibank	733
4,200	Subaru Corp	HSBC	4,637	1,100	TDK Corp	Goldman Sachs	6,410
3,600	Subaru Corp	JP Morgan	3,975	2,200	TDK Corp	HSBC	10,643
(8,400)	SUMCO Corp	Bank of America Merrill Lynch	8,122	600	TDK Corp	JP Morgan	2,903
(30,900)	SUMCO Corp	Barclays Bank	7,642	1,600	Terumo Corp	Barclays Bank	363
(5,200)	SUMCO Corp	BNP Paribas	5,028	600	Terumo Corp	BNP Paribas	(115)
(17,700)	SUMCO Corp	Citibank	4,169	700	Terumo Corp	Citibank	221
(7,900)	SUMCO Corp	Goldman Sachs	7,639	(11,600)	Sumitomo Metal Mining Co Ltd	JP Morgan	(107)
(8,200)	SUMCO Corp	HSBC	3,192				
(9,100)	SUMCO Corp	JP Morgan	3,543				
7,900	Sumitomo Corp	Bank of America Merrill Lynch	(3,731)				
9,400	Sumitomo Corp	Barclays Bank	(360)				
3,800	Sumitomo Corp	Citibank	(146)				
300	Sumitomo Corp	HSBC	(190)				
2,100	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	2,506				
4,500	Sumitomo Electric Industries Ltd	Barclays Bank	5,069				
6,600	Sumitomo Electric Industries Ltd	Citibank	7,435				
2,800	Sumitomo Electric Industries Ltd	HSBC	2,636				
(11,600)	Sumitomo Metal Mining Co Ltd	Barclays Bank	18,286				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

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)	TIS Inc	Bank of America		(9,300)	USS Co Ltd	Goldman Sachs	2,968
		Merrill Lynch	1,387	(3,200)	USS Co Ltd	HSBC	(939)
(500)	TIS Inc	Barclays Bank	46	4,400	West Japan Railway Co	Barclays Bank	(707)
(600)	TIS Inc	Citibank	56	1,600	West Japan Railway Co	BNP Paribas	184
(700)	TIS Inc	Goldman Sachs	882	1,500	West Japan Railway Co	Goldman Sachs	172
(1,700)	TIS Inc	HSBC	5,864	(3,700)	Yamaha Corp	Bank of America	
(2,200)	Toho Co Ltd	Bank of America				Merrill Lynch	(1,606)
		Merrill Lynch	(1,233)	(6,500)	Yamaha Corp	Barclays Bank	(6,306)
(2,700)	Toho Co Ltd	Barclays Bank	(1,241)	(1,600)	Yamaha Corp	BNP Paribas	(694)
(2,700)	Toho Co Ltd	BNP Paribas	(844)	(3,200)	Yamaha Corp	Citibank	(3,104)
(2,600)	Toho Co Ltd	Citibank	(1,324)	(2,600)	Yamaha Corp	Goldman Sachs	(1,128)
(3,500)	Toho Co Ltd	Goldman Sachs	(1,188)	(1,600)	Yamaha Corp	HSBC	(2,584)
(5,600)	Toho Co Ltd	HSBC	3,610	(1,700)	Yamaha Corp	JP Morgan	(2,745)
(1,300)	Toho Co Ltd	JP Morgan	838	(1,600)	Yamaha Motor Co Ltd	Bank of America	
100	Tokyo Electron Ltd	Bank of America				Merrill Lynch	(337)
		Merrill Lynch	(560)	(13,800)	Yamaha Motor Co Ltd	Barclays Bank	(793)
400	Tokyo Electron Ltd	Barclays Bank	(6,163)	(8,100)	Yamaha Motor Co Ltd	BNP Paribas	(1,706)
10,200	Tokyo Gas Co Ltd	Barclays Bank	13,020	(1,500)	Yamaha Motor Co Ltd	Citibank	(86)
(4,600)	Tokyu Corp	Bank of America		(2,000)	Yamaha Motor Co Ltd	Goldman Sachs	(421)
		Merrill Lynch	73	(11,700)	Yamaha Motor Co Ltd	JP Morgan	(9,558)
(5,400)	Tokyu Corp	Barclays Bank	1,361	(1,100)	Yamato Holdings Co Ltd	Bank of America	
(7,400)	Tokyu Corp	BNP Paribas	118			Merrill Lynch	(562)
(9,700)	Tokyu Corp	Goldman Sachs	155	(7,200)	Yamato Holdings Co Ltd	Barclays Bank	(3,718)
(600)	TOPPAN Holdings Inc	Bank of America		(1,200)	Yamato Holdings Co Ltd	BNP Paribas	(613)
		Merrill Lynch	(456)	(1,600)	Yamato Holdings Co Ltd	Citibank	(883)
(700)	TOPPAN Holdings Inc	Barclays Bank	(1,001)	(1,000)	Yamato Holdings Co Ltd	Goldman Sachs	(407)
(700)	TOPPAN Holdings Inc	BNP Paribas	(532)	(1,800)	Yamato Holdings Co Ltd	HSBC	1,135
(500)	TOPPAN Holdings Inc	Citibank	(715)	(2,100)	Yaskawa Electric Corp	Bank of America	
(1,100)	TOPPAN Holdings Inc	Goldman Sachs	(835)			Merrill Lynch	4,825
(500)	TOPPAN Holdings Inc	JP Morgan	(1,059)	(2,800)	Yaskawa Electric Corp	Barclays Bank	2,359
9,900	Toray Industries Inc	Bank of America		(700)	Yaskawa Electric Corp	BNP Paribas	1,608
		Merrill Lynch	(322)	(300)	Yaskawa Electric Corp	Citibank	253
10,600	Toray Industries Inc	BNP Paribas	(345)	(2,200)	Yaskawa Electric Corp	Goldman Sachs	5,055
18,800	Toray Industries Inc	Citibank	1,980	5,600	Yokogawa Electric Corp	Bank of America	
17,500	Toray Industries Inc	Goldman Sachs	(570)			Merrill Lynch	4,182
20,500	Toray Industries Inc	HSBC	9,970	1,100	Yokogawa Electric Corp	Barclays Bank	(618)
4,300	Toray Industries Inc	JP Morgan	2,091	500	Yokogawa Electric Corp	BNP Paribas	373
(500)	Toyota Industries Corp	Barclays Bank	160	1,800	Yokogawa Electric Corp	Citibank	(1,011)
(100)	Toyota Industries Corp	BNP Paribas	163	500	Yokogawa Electric Corp	Goldman Sachs	373
(200)	Toyota Industries Corp	Citibank	64	600	Yokogawa Electric Corp	HSBC	674
(500)	Toyota Industries Corp	Goldman Sachs	814	1,500	Yokogawa Electric Corp	JP Morgan	1,685
(2,200)	Toyota Motor Corp	Bank of America		(300)	Zensho Holdings Co Ltd	Bank of America	
		Merrill Lynch	98			Merrill Lynch	6
(19,500)	Toyota Motor Corp	Barclays Bank	(1,563)	(2,100)	Zensho Holdings Co Ltd	Barclays Bank	(751)
(4,700)	Toyota Motor Corp	BNP Paribas	212	(300)	Zensho Holdings Co Ltd	Citibank	(107)
(500)	Toyota Motor Corp	Citibank	(41)	(1,100)	Zensho Holdings Co Ltd	HSBC	(1,931)
(4,100)	Toyota Motor Corp	Goldman Sachs	183	5,500	ZOZO Inc	Barclays Bank	3,159
(1,500)	Toyota Motor Corp	HSBC	1,704	600	ZOZO Inc	Citibank	345
500	Toyota Tsusho Corp	Bank of America					449,725
		Merrill Lynch	(190)	<b>Liberia</b>			
3,100	Toyota Tsusho Corp	Barclays Bank	1,270	(36)	Royal Caribbean Cruises Ltd	BNP Paribas	(264)
800	Toyota Tsusho Corp	Citibank	347	(252)	Royal Caribbean Cruises Ltd	Citibank	(151)
1,100	Toyota Tsusho Corp	HSBC	(2,029)	(236)	Royal Caribbean Cruises Ltd	Goldman Sachs	(1,730)
1,000	Toyota Tsusho Corp	JP Morgan	(89)	(311)	Royal Caribbean Cruises Ltd	HSBC	(1,956)
(800)	Trend Micro Inc	Barclays Bank	1,241				(4,101)
(1,000)	Trend Micro Inc	Citibank	1,551	<b>Netherlands</b>			
(200)	Trend Micro Inc	Goldman Sachs	433	4,053	ABN AMRO Bank NV - CVA	Barclays Bank	(110)
900	Unicharm Corp	Bank of America		(7)	Adyen NV	Bank of America	
		Merrill Lynch	—			Merrill Lynch	642
1,000	Unicharm Corp	Barclays Bank	1,117	(12)	Adyen NV	BNP Paribas	1,101
400	Unicharm Corp	BNP Paribas	—	(16)	Adyen NV	Citibank	372
600	Unicharm Corp	Citibank	670	(11)	Adyen NV	Goldman Sachs	1,009
1,600	Unicharm Corp	Goldman Sachs	—	(24)	Adyen NV	HSBC	522
1,800	Unicharm Corp	HSBC	2,688	(17,018)	Aegon Ltd	Barclays Bank	7,028
400	Unicharm Corp	JP Morgan	(3)				
(13,800)	USS Co Ltd	Bank of America					
		Merrill Lynch	4,404				
(24,100)	USS Co Ltd	Barclays Bank	4,922				
(4,700)	USS Co Ltd	BNP Paribas	1,500				
(12,500)	USS Co Ltd	Citibank	2,553				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Netherlands continued</b>				<b>Netherlands continued</b>			
(9,193)	Aegon Ltd	Citibank	3,797	30,440	Koninklijke KPN NV	BNP Paribas	232
(618)	Akzo Nobel NV	Bank of America Merrill Lynch	994	85,448	Koninklijke KPN NV	Citibank	2,043
(938)	Akzo Nobel NV	Barclays Bank	591	15,553	Koninklijke KPN NV	Goldman Sachs	118
(2,270)	Akzo Nobel NV	BNP Paribas	3,523	39,985	Koninklijke KPN NV	HSBC	3,737
(413)	Akzo Nobel NV	Citibank	255	2,185	Koninklijke Philips NV	Barclays Bank	(665)
(649)	Akzo Nobel NV	Goldman Sachs	1,044	1,672	Koninklijke Philips NV	BNP Paribas	(452)
(96)	Akzo Nobel NV	HSBC	(10)	366	Koninklijke Philips NV	Citibank	(134)
(111)	Akzo Nobel NV	JP Morgan	(12)	564	Koninklijke Philips NV	Goldman Sachs	(153)
(399)	ArcelorMittal SA	JP Morgan	(119)	5,422	NN Group NV	Bank of America Merrill Lynch	(15,204)
(128)	ASM International NV	Barclays Bank	1,280	872	NN Group NV	Barclays Bank	(2,512)
(189)	ASM International NV	BNP Paribas	(2,095)	753	NN Group NV	Citibank	(2,169)
(42)	ASM International NV	Citibank	420	1,087	NN Group NV	Goldman Sachs	(2,921)
(15)	ASM International NV	HSBC	128	586	NN Group NV	HSBC	372
(529)	ASR Nederland NV	Bank of America Merrill Lynch	2,168	1,172	NN Group NV	JP Morgan	(3,197)
(1,927)	ASR Nederland NV	Barclays Bank	8,168	(1,542)	OCI NV	Bank of America Merrill Lynch	1,207
(577)	ASR Nederland NV	BNP Paribas	2,364	(9,208)	OCI NV	Barclays Bank	14,711
(416)	ASR Nederland NV	Citibank	1,763	(653)	OCI NV	BNP Paribas	511
(94)	ASR Nederland NV	HSBC	368	(4,644)	OCI NV	Citibank	7,420
(179)	BE Semiconductor Industries NV	Goldman Sachs	(592)	(907)	OCI NV	Goldman Sachs	710
(111)	BE Semiconductor Industries NV	HSBC	(1,206)	(768)	OCI NV	JP Morgan	(75)
(924)	DSM-Firmenich AG	Barclays Bank	2,059	(741)	Prosus NV	Bank of America Merrill Lynch	2,396
(531)	DSM-Firmenich AG	BNP Paribas	1,068	146	Randstad NV	Bank of America Merrill Lynch	(271)
(105)	DSM-Firmenich AG	HSBC	131	927	Randstad NV	BNP Paribas	(1,723)
19	EXOR NV	Barclays Bank	(37)	230	Randstad NV	Citibank	(330)
128	EXOR NV	Citibank	(250)	173	Randstad NV	HSBC	229
94	EXOR NV	Goldman Sachs	(82)	(1,103)	Universal Music Group NV	Barclays Bank	827
4,907	EXOR NV	JP Morgan	3,200	(7,407)	Universal Music Group NV	BNP Paribas	(322)
(1,446)	Heineken NV	Bank of America Merrill Lynch	4,966	533	Wolters Kluwer NV	Bank of America Merrill Lynch	405
(3,064)	Heineken NV	Barclays Bank	10,989	2,192	Wolters Kluwer NV	Barclays Bank	(4,765)
(2,580)	Heineken NV	BNP Paribas	8,861	198	Wolters Kluwer NV	BNP Paribas	151
(3,774)	Heineken NV	Citibank	13,536	1,063	Wolters Kluwer NV	Citibank	(2,311)
(456)	Heineken NV	JP Morgan	436	360	Wolters Kluwer NV	Goldman Sachs	274
(75)	IMCD NV	Bank of America Merrill Lynch	587	134	Wolters Kluwer NV	HSBC	(211)
(1,736)	IMCD NV	Barclays Bank	(1,744)	455	Wolters Kluwer NV	JP Morgan	(717)
(1,184)	IMCD NV	BNP Paribas	9,265				71,519
(1,078)	IMCD NV	Citibank	(1,230)	<b>New Zealand</b>			
(292)	IMCD NV	Goldman Sachs	1,773	(83,286)	Auckland International Airport Ltd	HSBC	2,564
(389)	IMCD NV	HSBC	2,477	(2,949)	EBOS Group Ltd	BNP Paribas	3,087
739	ING Groep NV	Bank of America Merrill Lynch	4	(1,110)	EBOS Group Ltd	Goldman Sachs	1,162
10,441	ING Groep NV	Barclays Bank	(1,021)	(449)	EBOS Group Ltd	HSBC	591
892	ING Groep NV	HSBC	3	(81)	EBOS Group Ltd	JP Morgan	107
(2,735)	JDE Peet's NV	Barclays Bank	3,151	12,168	Fisher & Paykel Healthcare Corp Ltd	Goldman Sachs	7,118
(1,152)	JDE Peet's NV	BNP Paribas	200	(54,465)	Mercury NZ Ltd	HSBC	(12,409)
(5,361)	JDE Peet's NV	Citibank	6,176	19,936	Meridian Energy Ltd	Bank of America Merrill Lynch	9,207
(3,002)	JDE Peet's NV	Goldman Sachs	522	5,795	Meridian Energy Ltd	BNP Paribas	2,676
(2,507)	JDE Peet's NV	HSBC	(2,289)	(3,904)	Spark New Zealand Ltd	BNP Paribas	(3)
(965)	JDE Peet's NV	JP Morgan	(881)	(5,312)	Spark New Zealand Ltd	HSBC	78
5,813	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(3,349)	(4,032)	Spark New Zealand Ltd	JP Morgan	(363)
10,521	Koninklijke Ahold Delhaize NV	Barclays Bank	(10,863)				13,815
8,947	Koninklijke Ahold Delhaize NV	BNP Paribas	(5,154)	<b>Norway</b>			
3,806	Koninklijke Ahold Delhaize NV	Citibank	(3,930)	(9,086)	Adevinta ASA	Barclays Bank	(271)
582	Koninklijke Ahold Delhaize NV	HSBC	(202)	(10,785)	Adevinta ASA	BNP Paribas	(372)
934	Koninklijke Ahold Delhaize NV	JP Morgan	(325)	(3,367)	Adevinta ASA	HSBC	(100)
1,443	Koninklijke KPN NV	Bank of America Merrill Lynch	11	2,420	DNB Bank ASA	Bank of America Merrill Lynch	855
119,468	Koninklijke KPN NV	Barclays Bank	2,857	8,849	DNB Bank ASA	Barclays Bank	2,366
				5,024	DNB Bank ASA	Citibank	1,343
				1,457	DNB Bank ASA	HSBC	292
				1,624	DNB Bank ASA	JP Morgan	326

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Norway continued</b>				<b>Singapore continued</b>			
1,039	Equinor ASA	Bank of America Merrill Lynch	(701)	1,400	Oversea-Chinese Banking Corp Ltd	BNP Paribas	166
4,934	Equinor ASA	Barclays Bank	(306)	4,800	Oversea-Chinese Banking Corp Ltd	Citibank	71
2,117	Equinor ASA	BNP Paribas	996	2,600	Oversea-Chinese Banking Corp Ltd	JP Morgan	1,463
5,874	Equinor ASA	Citibank	(365)	(64,700)	Seatrium Ltd	Barclays Bank	(8,626)
2,575	Equinor ASA	Goldman Sachs	928	7,500	Singapore Airlines Ltd	Bank of America Merrill Lynch	(222)
(2,292)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	(109)	1,700	Singapore Airlines Ltd	Barclays Bank	76
(5,745)	Gjensidige Forsikring ASA	Barclays Bank	(384)	5,500	Singapore Airlines Ltd	BNP Paribas	(163)
(5,843)	Gjensidige Forsikring ASA	BNP Paribas	(279)	8,000	Singapore Airlines Ltd	Citibank	355
(7,016)	Gjensidige Forsikring ASA	Citibank	(469)	25,700	Singapore Airlines Ltd	Goldman Sachs	(761)
(1,878)	Gjensidige Forsikring ASA	Goldman Sachs	(90)	4,700	Singapore Airlines Ltd	HSBC	313
(1,864)	Gjensidige Forsikring ASA	HSBC	(36)	7,600	Singapore Airlines Ltd	JP Morgan	507
(743)	Gjensidige Forsikring ASA	JP Morgan	(14)	(1,700)	Singapore Exchange Ltd	Bank of America Merrill Lynch	(453)
(394)	Kongsberg Gruppen ASA	Bank of America Merrill Lynch	(2,126)	(1,700)	Singapore Exchange Ltd	Barclays Bank	(113)
(1,262)	Kongsberg Gruppen ASA	Barclays Bank	(2,109)	(8,600)	Singapore Exchange Ltd	Goldman Sachs	(2,293)
(151)	Kongsberg Gruppen ASA	BNP Paribas	(815)	(3,500)	Singapore Exchange Ltd	HSBC	(1,089)
(1,467)	Kongsberg Gruppen ASA	Citibank	(2,452)	(130,600)	Singapore Technologies Engineering Ltd	BNP Paribas	1,935
(1,058)	Kongsberg Gruppen ASA	Goldman Sachs	(5,708)	(39,000)	Singapore Technologies Engineering Ltd	Goldman Sachs	578
(207)	Kongsberg Gruppen ASA	JP Morgan	(1,700)	(39,500)	Singapore Technologies Engineering Ltd	HSBC	(7,899)
(3,582)	Norsk Hydro ASA	Bank of America Merrill Lynch	(1,155)	15,400	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	570
(5,536)	Norsk Hydro ASA	Barclays Bank	(1,237)	60,200	Singapore Telecommunications Ltd	Barclays Bank	3,121
(4,841)	Norsk Hydro ASA	Citibank	(1,082)	31,800	Singapore Telecommunications Ltd	BNP Paribas	1,178
(2,005)	Norsk Hydro ASA	Goldman Sachs	(839)	25,600	Singapore Telecommunications Ltd	HSBC	2,086
(1,481)	Orkla ASA	Bank of America Merrill Lynch	(283)	7,000	Singapore Telecommunications Ltd	JP Morgan	570
(17,223)	Orkla ASA	Barclays Bank	(1,480)	18,800	Wilmar International Ltd	Bank of America Merrill Lynch	(1,253)
(5,752)	Orkla ASA	BNP Paribas	(1,099)	12,900	Wilmar International Ltd	Barclays Bank	(478)
(1,958)	Orkla ASA	Citibank	(168)	29,900	Wilmar International Ltd	BNP Paribas	(1,993)
(6,555)	Orkla ASA	Goldman Sachs	(1,252)	22,700	Wilmar International Ltd	Citibank	(841)
(5,146)	Orkla ASA	HSBC	(909)	8,800	Wilmar International Ltd	Goldman Sachs	(587)
(779)	Salmar ASA	Barclays Bank	1,911	30,900	Wilmar International Ltd	HSBC	(2,746)
(2,319)	Telenor ASA	Barclays Bank	709	4,900	Wilmar International Ltd	JP Morgan	(436)
(658)	Telenor ASA	Citibank	201				
(5,322)	Telenor ASA	Goldman Sachs	2,185				
(9,206)	Telenor ASA	HSBC	1,231				
(4,240)	Yara International ASA	Barclays Bank	1,660				
(473)	Yara International ASA	BNP Paribas	(285)				
(4,824)	Yara International ASA	Citibank	1,889				
(597)	Yara International ASA	Goldman Sachs	(359)				
(620)	Yara International ASA	HSBC	(444)				
(754)	Yara International ASA	JP Morgan	(540)				
			(12,646)				(17,691)
<b>Portugal</b>				<b>South Korea</b>			
434	Galp Energia SGPS SA	Barclays Bank	(309)	1	HDC Holdings Co Ltd <sup>†</sup>	Goldman Sachs	—
287	Galp Energia SGPS SA	BNP Paribas	(48)	1	HDC Holdings Co Ltd <sup>†</sup>	JP Morgan	(1)
1,179	Galp Energia SGPS SA	Citibank	(839)	(1)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	4
1,999	Galp Energia SGPS SA	JP Morgan	(1,282)				3
			(2,478)				
<b>Singapore</b>				<b>Spain</b>			
(7,700)	CapitalLand Investment Ltd	Bank of America Merrill Lynch	(285)	(698)	Acciona SA	Bank of America Merrill Lynch	2,959
(61,100)	CapitalLand Investment Ltd	Barclays Bank	(453)	(1,282)	Acciona SA	Barclays Bank	8,917
(57,700)	CapitalLand Investment Ltd	BNP Paribas	(2,137)	(98)	Acciona SA	BNP Paribas	415
(54,700)	CapitalLand Investment Ltd	Citibank	(405)	(876)	Acciona SA	Citibank	6,093
(10,400)	CapitalLand Investment Ltd	Goldman Sachs	(385)	(466)	Acciona SA	Goldman Sachs	1,975
(12,000)	CapitalLand Investment Ltd	HSBC	(800)	(215)	Acciona SA	HSBC	(748)
(3,100)	City Developments Ltd	Barclays Bank	689	(170)	Acciona SA	JP Morgan	(591)
(2,600)	City Developments Ltd	BNP Paribas	366	161	ACS Actividades de Construccion y Servicios SA	Bank of America Merrill Lynch	213
(4,500)	City Developments Ltd	Goldman Sachs	633	500	ACS Actividades de Construccion y Servicios SA	Barclays Bank	620
(9,100)	City Developments Ltd	HSBC	2,292	215	Aena SME SA	Barclays Bank	234
(1,900)	Keppel Ltd	Bank of America Merrill Lynch	(56)	66	Aena SME SA	BNP Paribas	(136)
(11,000)	Keppel Ltd	Barclays Bank	(407)	300	Aena SME SA	Citibank	326
(4,500)	Keppel Ltd	HSBC	(167)	393	Aena SME SA	HSBC	1,965
26,200	Oversea-Chinese Banking Corp Ltd	Barclays Bank	388	1,529	Amadeus IT Group SA	Barclays Bank	631

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
245	L E Lundbergforetagen AB 'B'	JP Morgan	(163)	6,854	Swedbank AB 'A'	Barclays Bank	847
(3,761)	Lifco AB 'B'	Barclays Bank	2,389	1,413	Swedbank AB 'A'	BNP Paribas	40
(1,422)	Lifco AB 'B'	BNP Paribas	406	1,091	Swedbank AB 'A'	Citibank	135
(1,830)	Lifco AB 'B'	Citibank	1,481	666	Swedbank AB 'A'	HSBC	298
(1,085)	Lifco AB 'B'	JP Morgan	(516)	1,445	Swedbank AB 'A'	JP Morgan	646
(2)	NCC AB 'B' <sup>75</sup>	BNP Paribas	—	(2,717)	Swedish Orphan Biovitrum AB	Bank of America Merrill Lynch	1,860
(15,775)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	4,020	(10,722)	Swedish Orphan Biovitrum AB	Barclays Bank	(2,243)
(46,517)	Nibe Industrier AB 'B'	Barclays Bank	1,702	(4,230)	Swedish Orphan Biovitrum AB	BNP Paribas	2,896
(22,389)	Nibe Industrier AB 'B'	BNP Paribas	5,706	(4,223)	Swedish Orphan Biovitrum AB	Citibank	(883)
(24,398)	Nibe Industrier AB 'B'	Citibank	1,114	(3,173)	Swedish Orphan Biovitrum AB	Goldman Sachs	2,172
(16,529)	Nibe Industrier AB 'B'	Goldman Sachs	4,212	(896)	Swedish Orphan Biovitrum AB	JP Morgan	256
(11,581)	Nibe Industrier AB 'B'	HSBC	126	(2,049)	Tele2 AB 'B'	Barclays Bank	(10)
(18,352)	Nibe Industrier AB 'B'	JP Morgan	628	(1,351)	Tele2 AB 'B'	BNP Paribas	540
(544)	Saab AB 'B'	Bank of America Merrill Lynch	(916)	(1,478)	Tele2 AB 'B'	Goldman Sachs	590
(2,936)	Saab AB 'B'	Barclays Bank	(1,731)	(1,061)	Tele2 AB 'B'	HSBC	55
(1,359)	Securitas AB 'B'	Bank of America Merrill Lynch	(78)	(930)	Tele2 AB 'B'	JP Morgan	49
(17,000)	Securitas AB 'B'	Barclays Bank	(1,688)	(5,393)	Telia Co AB	Bank of America Merrill Lynch	(400)
(7,033)	Securitas AB 'B'	BNP Paribas	(401)	(38,488)	Telia Co AB	Barclays Bank	(878)
(10,336)	Securitas AB 'B'	Citibank	(934)	(48,353)	Telia Co AB	BNP Paribas	(3,586)
(1,660)	Securitas AB 'B'	HSBC	(552)	(15,127)	Telia Co AB	Citibank	(345)
(4,542)	Securitas AB 'B'	JP Morgan	(1,512)	(10,956)	Telia Co AB	Goldman Sachs	(813)
1,731	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	(560)	(10,791)	Telia Co AB	JP Morgan	(1,734)
3,337	Skandinaviska Enskilda Banken AB 'A'	Barclays Bank	(130)	392	Volvo AB 'B'	Barclays Bank	(78)
147	Skandinaviska Enskilda Banken AB 'A'	BNP Paribas	(48)				
3,531	Skandinaviska Enskilda Banken AB 'A'	Citibank	(285)				53,908
716	Skandinaviska Enskilda Banken AB 'A'	Goldman Sachs	(231)	<b>Switzerland</b>			
1,212	Skandinaviska Enskilda Banken AB 'A'	HSBC	173	1,625	ABB Ltd Reg	Barclays Bank	2,630
(10,434)	Skanska AB 'B'	Barclays Bank	4,945	1,471	ABB Ltd Reg	BNP Paribas	2,234
(2,292)	Skanska AB 'B'	BNP Paribas	1,722	869	ABB Ltd Reg	Goldman Sachs	1,320
(2,998)	Skanska AB 'B'	Citibank	1,482	280	ABB Ltd Reg	HSBC	931
(1,869)	Skanska AB 'B'	Goldman Sachs	1,223	(953)	Adecco Group AG Reg	Bank of America Merrill Lynch	2,113
(968)	Skanska AB 'B'	HSBC	940	(344)	Adecco Group AG Reg	Barclays Bank	564
3,617	SKF AB 'B'	Bank of America Merrill Lynch	(2,583)	(475)	Adecco Group AG Reg	BNP Paribas	1,053
4,566	SKF AB 'B'	Barclays Bank	(1,693)	(806)	Adecco Group AG Reg	Citibank	1,322
4,628	SKF AB 'B'	BNP Paribas	(2,857)	(569)	Adecco Group AG Reg	Goldman Sachs	1,261
4,503	SKF AB 'B'	Citibank	(1,379)	741	Alcon Inc	Barclays Bank	(1,577)
1,470	SKF AB 'B'	Goldman Sachs	(1,132)	134	Alcon Inc	JP Morgan	1,126
1,135	SKF AB 'B'	HSBC	(1,047)	(401)	Bachem Holding AG	Bank of America Merrill Lynch	3,467
1,494	SKF AB 'B'	JP Morgan	(1,378)	(1,153)	Bachem Holding AG	Barclays Bank	10,352
(2,289)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	1,774	(2,319)	Bachem Holding AG	BNP Paribas	20,050
(8,955)	Svenska Cellulosa AB SCA 'B'	Barclays Bank	3,278	(612)	Bachem Holding AG	Citibank	5,495
(8,250)	Svenska Cellulosa AB SCA 'B'	BNP Paribas	6,394	(191)	Bachem Holding AG	Goldman Sachs	1,651
(5,650)	Svenska Cellulosa AB SCA 'B'	Citibank	2,068	(435)	Bachem Holding AG	HSBC	265
(9,325)	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	7,227	(292)	Bachem Holding AG	JP Morgan	178
(1,454)	Svenska Cellulosa AB SCA 'B'	HSBC	525	(127)	Baloise Holding AG Reg	Barclays Bank	(310)
(3,784)	Svenska Handelsbanken AB 'A'	BNP Paribas	230	(35)	Baloise Holding AG Reg	BNP Paribas	(295)
(1,729)	Svenska Handelsbanken AB 'A'	Citibank	(36)	(548)	Baloise Holding AG Reg	Citibank	(1,336)
(1,701)	Svenska Handelsbanken AB 'A'	Goldman Sachs	104	(660)	Baloise Holding AG Reg	HSBC	(7,682)
87	Swedbank AB 'A'	Bank of America Merrill Lynch	2	(433)	Baloise Holding AG Reg	JP Morgan	(5,040)
				(178)	Banque Cantonale Vaudoise Reg	Bank of America Merrill Lynch	(39)
				(1,920)	Banque Cantonale Vaudoise Reg	Barclays Bank	(1,809)
				(907)	Banque Cantonale Vaudoise Reg	BNP Paribas	(201)
				(21)	Banque Cantonale Vaudoise Reg	Citibank	(20)
				(1,775)	Banque Cantonale Vaudoise Reg	Goldman Sachs	(393)
				(869)	Banque Cantonale Vaudoise Reg	HSBC	482

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
(77)	Barry Callebaut AG Reg	Bank of America Merrill Lynch	5,036	747	Nestle SA Reg	Bank of America Merrill Lynch	83
(72)	Barry Callebaut AG Reg	Barclays Bank	4,230	1,534	Nestle SA Reg	Barclays Bank	986
(7)	Barry Callebaut AG Reg	BNP Paribas	458	482	Nestle SA Reg	BNP Paribas	1,947
(186)	Barry Callebaut AG Reg	Citibank	10,927	586	Nestle SA Reg	Citibank	377
(13)	Barry Callebaut AG Reg	Goldman Sachs	850	121	Nestle SA Reg	Goldman Sachs	43
(33)	Barry Callebaut AG Reg	JP Morgan	(469)	244	Nestle SA Reg	HSBC	390
(1)	Chocoladefabriken Lindt & Spruengli AG	Barclays Bank	366	193	Nestle SA Reg	JP Morgan	308
(1)	Chocoladefabriken Lindt & Spruengli AG	BNP Paribas	266	254	Novartis AG Reg	Bank of America Merrill Lynch	(276)
(3)	Chocoladefabriken Lindt & Spruengli AG	Citibank	751	6,902	Novartis AG Reg	Barclays Bank	(5,274)
(1)	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	(58)	1,498	Novartis AG Reg	BNP Paribas	(1,627)
(2)	Chocoladefabriken Lindt & Spruengli AG	HSBC	372	8,172	Novartis AG Reg	Citibank	(7,609)
1,590	Clariant AG Reg	Bank of America Merrill Lynch	(88)	1,387	Novartis AG Reg	Goldman Sachs	(1,507)
6,918	Clariant AG Reg	Barclays Bank	(3,911)	2,399	Novartis AG Reg	HSBC	4,733
2,835	Clariant AG Reg	Citibank	(1,603)	1,253	Novartis AG Reg	JP Morgan	2,472
4,781	Clariant AG Reg	Goldman Sachs	(265)	2	Partners Group Holding AG	Bank of America Merrill Lynch	(153)
1,977	Clariant AG Reg	HSBC	88	31	Partners Group Holding AG	Barclays Bank	(1,787)
72	Geberit AG Reg	Bank of America Merrill Lynch	(1,133)	52	Partners Group Holding AG	Citibank	(2,997)
247	Geberit AG Reg	Barclays Bank	(2,574)	15	Partners Group Holding AG	HSBC	(457)
17	Geberit AG Reg	BNP Paribas	(268)	174	Roche Holding AG	Bank of America Merrill Lynch	444
19	Geberit AG Reg	Citibank	(198)	166	Roche Holding AG	Barclays Bank	(386)
19	Geberit AG Reg	Goldman Sachs	(299)	52	Roche Holding AG	BNP Paribas	9
104	Geberit AG Reg	HSBC	267	349	Roche Holding AG	Citibank	(812)
24	Geberit AG Reg	JP Morgan	64	46	Roche Holding AG	JP Morgan	(237)
(5)	Givaudan SA Reg	Barclays Bank	(288)	(1,012)	Sandoz Group AG	Bank of America Merrill Lynch	67
740	Helvetia Holding AG Reg	Barclays Bank	(6,152)	(4,494)	Sandoz Group AG	Barclays Bank	(598)
2,378	Holcim AG	Bank of America Merrill Lynch	(580)	(4,065)	Sandoz Group AG	BNP Paribas	270
4,447	Holcim AG	Barclays Bank	690	(3,729)	Sandoz Group AG	Citibank	(496)
409	Holcim AG	BNP Paribas	(100)	(129)	Sandoz Group AG	HSBC	(100)
7,954	Holcim AG	Citibank	1,234	158	Schindler Holding AG	Bank of America Merrill Lynch	(1,296)
458	Holcim AG	Goldman Sachs	(112)	328	Schindler Holding AG	Barclays Bank	(2,327)
623	Holcim AG	HSBC	(414)	82	Schindler Holding AG	Goldman Sachs	(673)
154	Holcim AG	JP Morgan	(102)	46	Schindler Holding AG	JP Morgan	(235)
208	Julius Baer Group Ltd	Bank of America Merrill Lynch	104	345	SGS SA Reg	Bank of America Merrill Lynch	1,017
418	Julius Baer Group Ltd	Barclays Bank	(830)	131	SGS SA Reg	Barclays Bank	99
258	Julius Baer Group Ltd	BNP Paribas	(3)	177	SGS SA Reg	BNP Paribas	522
222	Julius Baer Group Ltd	Citibank	61	153	SGS SA Reg	Goldman Sachs	451
(39)	Kuehne + Nagel International AG Reg	Bank of America Merrill Lynch	(272)	114	SGS SA Reg	HSBC	185
(118)	Kuehne + Nagel International AG Reg	Barclays Bank	(1,243)	(678)	SIG Group AG	Bank of America Merrill Lynch	436
(49)	Kuehne + Nagel International AG Reg	Citibank	(516)	(7,315)	SIG Group AG	Barclays Bank	5,027
260	Logitech International SA Reg	Bank of America Merrill Lynch	2,283	(1,594)	SIG Group AG	BNP Paribas	1,025
2,264	Logitech International SA Reg	Barclays Bank	5,521	(4,047)	SIG Group AG	Citibank	2,781
318	Logitech International SA Reg	BNP Paribas	1,601	(887)	SIG Group AG	Goldman Sachs	570
574	Logitech International SA Reg	Citibank	1,400	(1,026)	SIG Group AG	HSBC	341
1,063	Logitech International SA Reg	HSBC	13,951	(161)	Sika AG Reg	Bank of America Merrill Lynch	1,553
183	Logitech International SA Reg	JP Morgan	2,402	(549)	Sika AG Reg	Barclays Bank	4,138
(37)	Lonza Group AG Reg	Barclays Bank	1,054	(171)	Sika AG Reg	BNP Paribas	1,649
(102)	Lonza Group AG Reg	BNP Paribas	5,348	(187)	Sika AG Reg	Citibank	1,072
(202)	Lonza Group AG Reg	Citibank	5,755	(112)	Sika AG Reg	Goldman Sachs	1,110
(189)	Lonza Group AG Reg	Goldman Sachs	9,909	(585)	Sika AG Reg	HSBC	843
(17)	Lonza Group AG Reg	HSBC	782	(90)	Sika AG Reg	JP Morgan	130
				445	Sonova Holding AG Reg	Bank of America Merrill Lynch	(6,659)
				423	Sonova Holding AG Reg	Barclays Bank	(3,517)
				214	Sonova Holding AG Reg	BNP Paribas	(3,202)
				135	Sonova Holding AG Reg	Citibank	(1,122)
				419	Sonova Holding AG Reg	HSBC	7,989
				51	Sonova Holding AG Reg	JP Morgan	972
				519	Straumann Holding AG Reg	Barclays Bank	(1,438)
				293	Straumann Holding AG Reg	BNP Paribas	(1,624)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

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>			
321	Straumann Holding AG Reg	Citibank	(889)	(12,528)	Barclays Plc	Bank of America	
201	Straumann Holding AG Reg	HSBC	(412)			Merrill Lynch	(971)
72	Swatch Group AG	Citibank	40	(23,948)	Barclays Plc	Citibank	(2,360)
27	Swiss Life Holding AG Reg	Barclays Bank	233	(4,332)	Barclays Plc	HSBC	(416)
33	Swiss Life Holding AG Reg	Citibank	285	(29,463)	Barclays Plc	JP Morgan	(2,828)
(442)	Swiss Prime Site AG Reg	Bank of America		176	Berkeley Group Holdings Plc	Bank of America	
		Merrill Lynch	1,029			Merrill Lynch	(180)
(4,049)	Swiss Prime Site AG Reg	Barclays Bank	8,752	161	Berkeley Group Holdings Plc		
(326)	Swiss Prime Site AG Reg	BNP Paribas	759			Barclays Bank	(51)
(2,231)	Swiss Prime Site AG Reg	Citibank	4,822	4,476	BP Plc	Bank of America	
(1,599)	Swiss Prime Site AG Reg	Goldman Sachs	3,722			Merrill Lynch	141
(1,359)	Swiss Prime Site AG Reg	HSBC	2,938	34,704	BP Plc	Barclays Bank	2,723
130	Swisscom AG Reg	Barclays Bank	(173)	15,095	BT Group Plc	Bank of America	
6	Swisscom AG Reg	Citibank	(8)			Merrill Lynch	3,226
860	UBS Group AG Reg	Citibank	753	13,464	BT Group Plc	Barclays Bank	129
(98)	VAT Group AG	Barclays Bank	(891)	15,460	BT Group Plc	BNP Paribas	3,304
(15)	VAT Group AG	Citibank	(185)	14,924	BT Group Plc	Citibank	143
(26)	VAT Group AG	HSBC	(761)	7,746	BT Group Plc	Goldman Sachs	1,655
40	Zurich Insurance Group AG	Citibank	36	3,476	BT Group Plc	HSBC	1,117
124	Zurich Insurance Group AG	HSBC	2,323	(290)	Bunzl Plc	Barclays Bank	227
			112,087	(551)	Bunzl Plc	Citibank	548
				(346)	Bunzl Plc	Goldman Sachs	94
<b>United Kingdom</b>				(3,336)	Burberry Group Plc	Barclays Bank	245
959	3i Group Plc	Bank of America		(5,670)	Burberry Group Plc	BNP Paribas	1,232
		Merrill Lynch	(1,052)	(6,333)	Burberry Group Plc	Citibank	386
3,296	3i Group Plc	Barclays Bank	(757)	(2,992)	Burberry Group Plc	JP Morgan	(24)
2,043	3i Group Plc	BNP Paribas	(2,241)	60,079	Centrica Plc	Barclays Bank	(2,874)
1,337	3i Group Plc	Citibank	(307)	74,074	Centrica Plc	Citibank	(3,544)
4,331	3i Group Plc	HSBC	(5,194)	1,964	Coca-Cola HBC AG	Bank of America	
493	3i Group Plc	JP Morgan	(591)			Merrill Lynch	(3,307)
5,182	abrdn Plc	BNP Paribas	(86)	8,543	Coca-Cola HBC AG	Barclays Bank	(13,095)
5,093	abrdn Plc	Citibank	(190)	1,865	Coca-Cola HBC AG	BNP Paribas	(3,141)
(3,493)	Admiral Group Plc	Bank of America		2,408	Coca-Cola HBC AG	Citibank	(3,932)
		Merrill Lynch	(1,604)	1,886	Coca-Cola HBC AG	Goldman Sachs	(3,176)
(8,644)	Admiral Group Plc	Barclays Bank	5,073	2,383	Coca-Cola HBC AG	HSBC	(2,047)
(356)	Admiral Group Plc	BNP Paribas	(164)	814	Coca-Cola HBC AG	JP Morgan	(665)
(2,701)	Admiral Group Plc	Citibank	1,585	3,438	Compass Group Plc	Barclays Bank	(3,246)
(3,887)	Admiral Group Plc	Goldman Sachs	(1,785)	2,186	Compass Group Plc	Citibank	(2,064)
(2,559)	Admiral Group Plc	HSBC	2,057	585	Compass Group Plc	Goldman Sachs	(493)
(385)	Admiral Group Plc	JP Morgan	309	365	Compass Group Plc	JP Morgan	(456)
(4,843)	Antofagasta Plc	Barclays Bank	3,460	516	CRH Plc	Bank of America	
(281)	Antofagasta Plc	BNP Paribas	319			Merrill Lynch	(2,791)
(532)	Ashtead Group Plc	Bank of America		5,268	CRH Plc	Barclays Bank	(8,737)
		Merrill Lynch	2,647	163	CRH Plc	BNP Paribas	(882)
(2,572)	Ashtead Group Plc	Barclays Bank	2,428	1,341	CRH Plc	Citibank	(2,224)
(1,530)	Ashtead Group Plc	BNP Paribas	7,612	96	CRH Plc	Goldman Sachs	(519)
(2,272)	Ashtead Group Plc	Citibank	2,145	840	CRH Plc	HSBC	(1,993)
(205)	Ashtead Group Plc	Goldman Sachs	1,020	(86)	Croda International Plc	Bank of America	
(543)	Ashtead Group Plc	HSBC	637			Merrill Lynch	334
695	Associated British Foods Plc	Bank of America		(5,835)	Croda International Plc	Barclays Bank	8,981
		Merrill Lynch	(1,419)	(922)	Croda International Plc	BNP Paribas	3,576
4,151	Associated British Foods Plc	Barclays Bank	(7,396)	(3,947)	Croda International Plc	Citibank	6,244
1,132	Associated British Foods Plc	BNP Paribas	(2,294)	(328)	Croda International Plc	Goldman Sachs	1,272
3,402	Associated British Foods Plc	Citibank	(5,613)	(25)	Croda International Plc	JP Morgan	91
3,186	Associated British Foods Plc	HSBC	(6,097)	1,077	DCC Plc	Bank of America	
3,014	Associated British Foods Plc	JP Morgan	(5,876)			Merrill Lynch	(3,916)
(118)	AstraZeneca Plc	Barclays Bank	243	4,193	DCC Plc	Barclays Bank	(2,407)
(131)	AstraZeneca Plc	Citibank	381	1,991	DCC Plc	BNP Paribas	(7,239)
17,471	Auto Trader Group Plc	Barclays Bank	15,379	4,056	DCC Plc	Citibank	(2,328)
20,751	Auto Trader Group Plc	Citibank	18,266	243	DCC Plc	Goldman Sachs	(884)
7,635	Auto Trader Group Plc	Goldman Sachs	5,318	1,751	DCC Plc	HSBC	(1,787)
12,086	Aviva Plc	Bank of America		690	DCC Plc	JP Morgan	(704)
		Merrill Lynch	(1,927)	(2,244)	Diageo Plc	Bank of America	
33,576	Aviva Plc	Barclays Bank	(6,811)			Merrill Lynch	5,525
26,892	Aviva Plc	BNP Paribas	(4,019)	(10,416)	Diageo Plc	Barclays Bank	18,006
27,359	Aviva Plc	Citibank	(5,550)	(764)	Diageo Plc	BNP Paribas	1,881
1,839	Aviva Plc	Goldman Sachs	(293)	(1,637)	Diageo Plc	Citibank	2,830
8,594	Aviva Plc	HSBC	(384)	(1,373)	Diageo Plc	Goldman Sachs	2,257
1,762	Aviva Plc	JP Morgan	(101)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

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>			
(904)	Diageo Plc	HSBC	2,283	(9,522)	JD Sports Fashion Plc	Barclays Bank	(644)
(1,534)	Diageo Plc	JP Morgan	3,875	(23,082)	JD Sports Fashion Plc	BNP Paribas	191
(638)	Endeavour Mining Plc	Goldman Sachs	(133)	(21,305)	JD Sports Fashion Plc	Citibank	(1,441)
(7,221)	Entain Plc	Bank of America		(6,780)	JD Sports Fashion Plc	Goldman Sachs	56
		Merrill Lynch	9,968	(22,466)	Legal & General Group Plc	Bank of America	
(24,981)	Entain Plc	Barclays Bank	15,972			Merrill Lynch	206
(3,633)	Entain Plc	BNP Paribas	1,101	(41,204)	Legal & General Group Plc	Barclays Bank	(1,304)
(6,828)	Entain Plc	Citibank	4,774	(11,923)	Legal & General Group Plc	BNP Paribas	110
(6,028)	Entain Plc	Goldman Sachs	8,321	(74,938)	Legal & General Group Plc	Citibank	(2,371)
(2,270)	Entain Plc	HSBC	2,994	(6,598)	Legal & General Group Plc	Goldman Sachs	61
(8,599)	Entain Plc	JP Morgan	11,343	(4,485)	Legal & General Group Plc	HSBC	(176)
3,306	Experian Plc	Bank of America		(18,270)	Legal & General Group Plc	JP Morgan	(718)
		Merrill Lynch	(5,525)	(625)	London Stock Exchange		
4,235	Experian Plc	Barclays Bank	(2,701)		Group Plc	Barclays Bank	321
768	Experian Plc	BNP Paribas	(1,284)	(95)	London Stock Exchange		
5,926	Experian Plc	Citibank	(3,780)		Group Plc	HSBC	218
1,581	Experian Plc	Goldman Sachs	(2,642)	17,229	M&G Plc	Bank of America	
(1,760)	Flutter Entertainment Plc	Barclays Bank	29,919			Merrill Lynch	(1,561)
(34)	Flutter Entertainment Plc	BNP Paribas	697	24,200	M&G Plc	Barclays Bank	(525)
(836)	Flutter Entertainment Plc	Citibank	14,211	8,028	M&G Plc	BNP Paribas	(727)
(205)	Flutter Entertainment Plc	Goldman Sachs	4,204	8,984	M&G Plc	Citibank	(195)
4,087	GSK Plc	Bank of America		3,324	M&G Plc	HSBC	(182)
		Merrill Lynch	(2,842)	24,240	Melrose Industries Plc	Barclays Bank	804
35,213	GSK Plc	Barclays Bank	(13,569)	12,217	Melrose Industries Plc	BNP Paribas	31
1,622	GSK Plc	BNP Paribas	(1,128)	1,881	Melrose Industries Plc	Citibank	62
18,441	GSK Plc	Citibank	(6,496)	640	Melrose Industries Plc	HSBC	77
2,773	GSK Plc	Goldman Sachs	(822)	1,554	National Grid Plc	Barclays Bank	3,871
1,746	GSK Plc	HSBC	(345)	9,861	National Grid Plc	Citibank	(31,035)
1,466	GSK Plc	JP Morgan	(290)	3,421	National Grid Plc	Citibank	8,521
(13,195)	Haleon Plc	Barclays Bank	1,246	448	Next Plc	Bank of America	
(2,929)	Haleon Plc	BNP Paribas	284			Merrill Lynch	160
(25,686)	Haleon Plc	Citibank	2,425	554	Next Plc	Barclays Bank	622
(9,139)	Haleon Plc	HSBC	525	483	Next Plc	Citibank	542
(8,346)	Haleon Plc	JP Morgan	479	210	Next Plc	Goldman Sachs	75
(1,163)	Halma Plc	Barclays Bank	1,052	139	Next Plc	HSBC	309
(370)	Halma Plc	BNP Paribas	(82)	(10,122)	Ocado Group Plc	Barclays Bank	(3,512)
(1,081)	Halma Plc	Citibank	539	(2,100)	Ocado Group Plc	BNP Paribas	(204)
(2,017)	Hargreaves Lansdown Plc	Barclays Bank	(1,956)	(8,684)	Ocado Group Plc	Citibank	(3,013)
(7,639)	Hargreaves Lansdown Plc	BNP Paribas	(14,969)	(8,119)	Ocado Group Plc	HSBC	(2,569)
(11,129)	Hargreaves Lansdown Plc	Citibank	(10,790)	2,116	Pearson Plc	Bank of America	
(5,447)	Hargreaves Lansdown Plc	Goldman Sachs	(10,674)			Merrill Lynch	(1,004)
(685)	Hikma Pharmaceuticals Plc	Bank of America		20,819	Pearson Plc	Barclays Bank	1,806
		Merrill Lynch	874	13,308	Pearson Plc	BNP Paribas	(6,316)
(459)	Hikma Pharmaceuticals Plc	BNP Paribas	586	9,146	Pearson Plc	Citibank	793
(2,597)	HSBC Holdings Plc	Bank of America		815	Pearson Plc	Goldman Sachs	(387)
		Merrill Lynch	295	920	Pearson Plc	HSBC	(796)
(15,478)	HSBC Holdings Plc	BNP Paribas	1,757	1,419	Pearson Plc	JP Morgan	(1,227)
(2,542)	HSBC Holdings Plc <sup>c</sup>	Citibank	—	(1,709)	Persimmon Plc	Bank of America	
5,574	Informa Plc	Bank of America				Merrill Lynch	512
		Merrill Lynch	540	(11,771)	Persimmon Plc	Barclays Bank	(2,027)
18,053	Informa Plc	Barclays Bank	3,270	(1,286)	Persimmon Plc	BNP Paribas	386
266	Informa Plc	BNP Paribas	26	(3,392)	Persimmon Plc	Citibank	(584)
13,909	Informa Plc	Citibank	2,520	(2,782)	Persimmon Plc	Goldman Sachs	834
12,023	Informa Plc	HSBC	153	(1,521)	Persimmon Plc	HSBC	(805)
6,400	Informa Plc	JP Morgan	82	(4,533)	Persimmon Plc	JP Morgan	(2,400)
357	InterContinental Hotels Group Plc	Bank of America		(29,249)	Phoenix Group Holdings Plc	Barclays Bank	2,985
		Merrill Lynch	73	(2,994)	Phoenix Group Holdings Plc	BNP Paribas	688
2,038	InterContinental Hotels Group Plc	Barclays Bank	(884)	(5,681)	Phoenix Group Holdings Plc	Citibank	580
727	InterContinental Hotels Group Plc	Citibank	(315)	(4,388)	Phoenix Group Holdings Plc	Goldman Sachs	1,008
276	InterContinental Hotels Group Plc	HSBC	(183)	(9,785)	Prudential Plc	Bank of America	
79	InterContinental Hotels Group Plc	JP Morgan	(52)	(3,367)	Prudential Plc	Merrill Lynch	6,167
(3,052)	J Sainsbury Plc	Bank of America		(3,051)	Prudential Plc	Barclays Bank	1,211
		Merrill Lynch	—	(5,268)	Prudential Plc	Citibank	1,098
(6,505)	J Sainsbury Plc	Citibank	515	(5,448)	Prudential Plc	Goldman Sachs	3,320
(6,597)	J Sainsbury Plc	Goldman Sachs	—	(229)	Reckitt Benckiser Group Plc	HSBC	1,571
(11,349)	J Sainsbury Plc	HSBC	(869)			Bank of America	
						Merrill Lynch	538
				(1,999)	Reckitt Benckiser Group Plc	Barclays Bank	1,326
				(1,003)	Reckitt Benckiser Group Plc	BNP Paribas	2,354

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

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>			
(2,763)	Reckitt Benckiser Group Plc	Citibank	1,833	(1,403)	Spirax-Sarco Engineering Plc	Citibank	4,206
(477)	Reckitt Benckiser Group Plc	Goldman Sachs	1,120	(393)	Spirax-Sarco Engineering Plc	Goldman Sachs	3,560
644	RELX Plc	Bank of America	(360)	(712)	Spirax-Sarco Engineering Plc	HSBC	1,908
8,648	RELX Plc	Barclays Bank	(7,034)	(318)	Spirax-Sarco Engineering Plc	JP Morgan	852
1,919	RELX Plc	BNP Paribas	(1,071)	(569)	SSE Plc	Bank of America	
2,907	RELX Plc	Citibank	(2,365)			Merrill Lynch	871
1,341	RELX Plc	Goldman Sachs	(749)	(2,035)	SSE Plc	BNP Paribas	3,115
1,280	RELX Plc	HSBC	(241)	(4,794)	SSE Plc	Citibank	4,556
(46,862)	Rentokil Initial Plc	Barclays Bank	(1,136)	(2,229)	SSE Plc	Goldman Sachs	3,412
(9,063)	Rentokil Initial Plc	BNP Paribas	1,607	(6,449)	SSE Plc	HSBC	3,949
(47,910)	Rentokil Initial Plc	Citibank	(1,161)	(655)	SSE Plc	JP Morgan	401
(2,201)	Rentokil Initial Plc	HSBC	84	(13,314)	St James's Place Plc	Bank of America	
1,253	Rio Tinto Plc	Bank of America	(416)	(31,639)	St James's Place Plc	Merrill Lynch	(2,140)
6,658	Rio Tinto Plc	Barclays Bank	(13,578)	(14,175)	St James's Place Plc	Barclays Bank	(12,997)
2,145	Rio Tinto Plc	BNP Paribas	(711)	(14,175)	St James's Place Plc	Citibank	(5,823)
2,310	Rio Tinto Plc	Citibank	(5,717)	(3,075)	St James's Place Plc	Goldman Sachs	(494)
990	Rio Tinto Plc	Goldman Sachs	(328)	(12,025)	St James's Place Plc	HSBC	(5,124)
2,206	Rio Tinto Plc	HSBC	(901)	(900)	St James's Place Plc	JP Morgan	(383)
3,151	Rolls-Royce Holdings Plc	Barclays Bank	1,009	(1,041)	Standard Chartered Plc	Barclays Bank	(72)
2,166	Rolls-Royce Holdings Plc	BNP Paribas	553	(5,247)	Standard Chartered Plc	Citibank	(361)
10,111	Rolls-Royce Holdings Plc	Citibank	2,512	(66)	Standard Chartered Plc	Goldman Sachs	(3)
1,093	Sage Group Plc	Bank of America	(2,503)	(2,740)	Standard Chartered Plc	JP Morgan	(930)
13,928	Sage Group Plc	Merrill Lynch	(31,895)	(45,715)	Taylor Wimpey Plc	Bank of America	
11,428	Sage Group Plc	BNP Paribas	(8,456)	(69,775)	Taylor Wimpey Plc	Merrill Lynch	297
9,766	Sage Group Plc	Citibank	(8,456)	(37,115)	Taylor Wimpey Plc	Barclays Bank	(1,415)
5,798	Sage Group Plc	Goldman Sachs	(22,364)	(107,317)	Taylor Wimpey Plc	BNP Paribas	241
(3,246)	Schroders Plc	HSBC	(13,277)	(72,960)	Taylor Wimpey Plc	Citibank	(2,177)
(79,357)	Schroders Plc	Bank of America	(704)	(32,359)	Taylor Wimpey Plc	Goldman Sachs	475
(4,250)	Schroders Plc	Barclays Bank	(9,517)	(4,161)	Taylor Wimpey Plc	HSBC	(2,411)
(45,550)	Schroders Plc	BNP Paribas	(922)	(3,651)	Unilever Plc	JP Morgan	(310)
(12,989)	Schroders Plc	Citibank	(5,462)	(1,559)	Unilever Plc	Bank of America	
(12,989)	Schroders Plc	Goldman Sachs	(2,817)	(31)	Unilever Plc	Merrill Lynch	1,863
(14,036)	Schroders Plc	HSBC	(4,656)	(98)	Unilever Plc	Barclays Bank	298
(3,228)	Schroders Plc	JP Morgan	(1,071)	(1,948)	Unilever Plc	BNP Paribas	16
(2,775)	Severn Trent Plc	Bank of America	9,665	(1,222)	Unilever Plc	Citibank	19
(2,525)	Severn Trent Plc	Merrill Lynch	5,134	(2,592)	United Utilities Group Plc	Goldman Sachs	994
(2,732)	Severn Trent Plc	Barclays Bank	7,726			HSBC	(483)
(2,254)	Severn Trent Plc	BNP Paribas	1,718	(7,916)	United Utilities Group Plc	Bank of America	
(7,952)	Severn Trent Plc	Citibank	27,695	(830)	United Utilities Group Plc	Merrill Lynch	2,960
(15,833)	Severn Trent Plc	Goldman Sachs	39,186	(6,864)	United Utilities Group Plc	Barclays Bank	3,361
(1,887)	Severn Trent Plc	HSBC	4,670	(5,300)	United Utilities Group Plc	BNP Paribas	948
15,261	Shell Plc	JP Morgan	10,156	(2,707)	United Utilities Group Plc	Citibank	4,772
8,736	Shell Plc	Barclays Bank	(6,018)	(106,824)	Vodafone Group Plc	Goldman Sachs	3,105
1,491	Shell Plc	BNP Paribas	324	200	Whitbread Plc	HSBC	2,193
2,034	Shell Plc	Citibank	(1,401)			Barclays Bank	191
1,397	Shell Plc	Goldman Sachs	(1,010)			Bank of America	
(457)	Smith & Nephew Plc	HSBC		2,926	Whitbread Plc	Merrill Lynch	(337)
(9,217)	Smith & Nephew Plc	Bank of America	178	1,041	Whitbread Plc	Barclays Bank	(2,650)
(15,288)	Smith & Nephew Plc	Merrill Lynch	3,010	39	Whitbread Plc	Citibank	(943)
(12,960)	Smith & Nephew Plc	Barclays Bank	4,376	873	Whitbread Plc	Goldman Sachs	(66)
(12,399)	Smith & Nephew Plc	Citibank	5,042	322	Whitbread Plc	HSBC	(523)
5,251	Smiths Group Plc	Goldman Sachs	2,985	(24,963)	Wise Plc 'A'	JP Morgan	(193)
26,628	Smiths Group Plc	HSBC	(871)	(1,353)	Wise Plc 'A'	Barclays Bank	(4,140)
1,742	Smiths Group Plc	Bank of America	(5,775)	(4,958)	Wise Plc 'A'	BNP Paribas	(354)
8,943	Smiths Group Plc	Merrill Lynch	(289)	(4,874)	Wise Plc 'A'	Citibank	(822)
8,791	Smiths Group Plc	Barclays Bank	(1,940)	(1,118)	WPP Plc	HSBC	(529)
3,811	Smiths Group Plc	BNP Paribas	(1,458)	(3,827)	WPP Plc	Barclays Bank	(68)
3,844	Smiths Group Plc	Goldman Sachs	1,604	(1,510)	WPP Plc	BNP Paribas	(384)
(541)	Spirax-Sarco Engineering Plc	HSBC	1,618			Citibank	(7)
(1,043)	Spirax-Sarco Engineering Plc	JP Morgan					(2,083)
(172)	Spirax-Sarco Engineering Plc	Bank of America	4,900				
		Merrill Lynch	4,900				
		Barclays Bank	3,127				
		BNP Paribas	1,558				
					<b>United States</b>		
				125	3M Co	Bank of America	
				126	3M Co	Merrill Lynch	(228)
				483	3M Co	Goldman Sachs	16
						HSBC	(2,254)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
127	3M Co	JP Morgan	(692)	(1,704)	Albemarle Corp	Barclays Bank	3,323
1,425	A O Smith Corp	Bank of America Merrill Lynch	(5,871)	(624)	Albemarle Corp	BNP Paribas	1,897
1,449	A O Smith Corp	Barclays Bank	(3,507)	(1,961)	Albemarle Corp	Citibank	3,605
3,352	A O Smith Corp	Citibank	(8,112)	(747)	Albemarle Corp	Goldman Sachs	2,271
(469)	Abbott Laboratories	Bank of America Merrill Lynch	1,360	(540)	Albemarle Corp	HSBC	2,941
(636)	Abbott Laboratories	Barclays Bank	1,718	(15)	Albemarle Corp	JP Morgan	89
(802)	Abbott Laboratories	Citibank	1,274	63	Align Technology Inc	Bank of America Merrill Lynch	(1,630)
(284)	Abbott Laboratories	Goldman Sachs	824	161	Align Technology Inc	Barclays Bank	(1,075)
(224)	Abbott Laboratories	JP Morgan	11	171	Align Technology Inc	BNP Paribas	(4,425)
160	AbbVie Inc	Bank of America Merrill Lynch	(1,101)	102	Align Technology Inc	Citibank	(681)
606	AbbVie Inc	Barclays Bank	(1,476)	51	Align Technology Inc	Goldman Sachs	(1,320)
147	AbbVie Inc	BNP Paribas	(316)	164	Align Technology Inc	HSBC	(3,150)
2,132	AbbVie Inc	Citibank	(5,756)	87	Align Technology Inc	JP Morgan	(1,671)
273	AbbVie Inc	Goldman Sachs	(205)	(150)	Allegion Plc	Barclays Bank	(68)
514	AbbVie Inc	HSBC	(1,820)	(122)	Allegion Plc	BNP Paribas	(185)
75	Accenture Plc 'A'	Barclays Bank	(1,314)	(106)	Allegion Plc	Citibank	230
37	Adobe Inc	Bank of America Merrill Lynch	(1,676)	(113)	Allegion Plc	Goldman Sachs	192
960	Adobe Inc	Barclays Bank	(41,470)	(53)	Allstate Corp	JP Morgan	469
75	Adobe Inc	BNP Paribas	(3,072)	(80)	Allstate Corp	Citibank	28
134	Adobe Inc	Citibank	(5,880)	(184)	Alnylam Pharmaceuticals Inc	Goldman Sachs	275
71	Adobe Inc	Goldman Sachs	(3,080)	(345)	Alnylam Pharmaceuticals Inc	Barclays Bank	74
54	Adobe Inc	HSBC	(2,257)	(78)	Alnylam Pharmaceuticals Inc	Citibank	138
(9)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(74)	1,839	Alphabet Inc 'A'	HSBC	140
(497)	Advanced Micro Devices Inc	Citibank	(1,198)	74	Alphabet Inc 'A'	Barclays Bank	(8,974)
781	AECOM	Bank of America Merrill Lynch	(3,772)	337	Alphabet Inc 'A'	BNP Paribas	(258)
1,932	AECOM	Barclays Bank	(5,757)	362	Alphabet Inc 'A'	Citibank	(1,645)
914	AECOM	BNP Paribas	(4,415)	331	Amazon.com Inc	Goldman Sachs	(366)
1,686	AECOM	Citibank	(5,024)	600	Amazon.com Inc	Bank of America Merrill Lynch	(1,853)
99	AECOM	Goldman Sachs	(478)	24	Amazon.com Inc	Barclays Bank	(3,672)
1,826	AECOM	HSBC	(10,974)	513	Amazon.com Inc	BNP Paribas	(216)
274	Agilent Technologies Inc	Bank of America Merrill Lynch	(5,806)	5	Amazon.com Inc	Citibank	(3,140)
2,346	Agilent Technologies Inc	Barclays Bank	(46,873)	122	American Express Co	JP Morgan	(55)
621	Agilent Technologies Inc	BNP Paribas	(13,159)	101	American Express Co	Bank of America Merrill Lynch	(625)
977	Agilent Technologies Inc	Citibank	(19,520)	176	American Express Co	BNP Paribas	(162)
258	Agilent Technologies Inc	Goldman Sachs	(5,467)	265	American Express Co	Citibank	(618)
595	Agilent Technologies Inc	HSBC	(4,998)	(83)	American Financial Group Inc	JP Morgan	35
5	Agilent Technologies Inc	JP Morgan	(50)	(223)	American Financial Group Inc	Barclays Bank	263
(221)	Air Products and Chemicals Inc	Bank of America Merrill Lynch	(2,473)	2,597	American International Group Inc	HSBC	524
(3,227)	Air Products and Chemicals Inc	BNP Paribas	(36,110)	3,679	American International Group Inc	Barclays Bank	(1,675)
(1,266)	Air Products and Chemicals Inc	Citibank	2,355	1,305	American International Group Inc	BNP Paribas	(2,336)
(405)	Air Products and Chemicals Inc	Goldman Sachs	(4,532)	385	Ameriprise Financial Inc	Goldman Sachs	(829)
(692)	Air Products and Chemicals Inc	HSBC	(11,432)	181	Ameriprise Financial Inc	Bank of America Merrill Lynch	(3,665)
(699)	Air Products and Chemicals Inc	JP Morgan	(11,547)	460	Ameriprise Financial Inc	Barclays Bank	(1,470)
211	Airbnb Inc 'A'	Bank of America Merrill Lynch	23	173	Ameriprise Financial Inc	Citibank	(3,735)
841	Airbnb Inc 'A'	Barclays Bank	1,573	310	Ameriprise Financial Inc	Goldman Sachs	(1,647)
72	Airbnb Inc 'A'	Citibank	135	238	AMETEK Inc	HSBC	1,218
(380)	Akamai Technologies Inc	Bank of America Merrill Lynch	2,280	754	AMETEK Inc	Bank of America Merrill Lynch	(405)
(2,299)	Akamai Technologies Inc	Barclays Bank	9,915	119	AMETEK Inc	Barclays Bank	(4,675)
(943)	Akamai Technologies Inc	BNP Paribas	5,191	633	AMETEK Inc	BNP Paribas	(202)
(665)	Akamai Technologies Inc	Citibank	1,700	1,290	AMETEK Inc	Citibank	(3,925)
(254)	Akamai Technologies Inc	Goldman Sachs	1,524	(20)	Amgen Inc	HSBC	(1,561)
(571)	Akamai Technologies Inc	HSBC	4,115	(91)	Amgen Inc	Barclays Bank	156
(892)	Akamai Technologies Inc	JP Morgan	9,413	(255)	Amgen Inc	BNP Paribas	521
(327)	Albemarle Corp	Bank of America Merrill Lynch	994	(354)	Amgen Inc	Citibank	1,256
				(249)	Amgen Inc	Goldman Sachs	4,222
						JP Morgan	1,417

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	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	Amphenol Corp 'A'	Citibank	(366)	(105)	Arthur J Gallagher & Co	HSBC	(721)
83	Amphenol Corp 'A'	HSBC	483	(1,497)	Aspen Technology Inc	Barclays Bank	13,054
(1,999)	Analog Devices Inc	Bank of America		(413)	Aspen Technology Inc	BNP Paribas	3,845
		Merrill Lynch	(34,483)	(1,428)	Aspen Technology Inc	Citibank	12,452
(624)	Analog Devices Inc	JP Morgan	(17,559)	(472)	Aspen Technology Inc	Goldman Sachs	4,394
(134)	Aon Plc 'A'	Bank of America		(248)	Aspen Technology Inc	HSBC	(3,522)
		Merrill Lynch	1,359	(77)	Aspen Technology Inc	JP Morgan	(1,093)
(425)	Aon Plc 'A'	Barclays Bank	2,975	259	Assurant Inc	Bank of America	
(50)	Aon Plc 'A'	BNP Paribas	507			Merrill Lynch	(1,134)
(35)	Aon Plc 'A'	Citibank	245	89	Assurant Inc	HSBC	(485)
(38)	Aon Plc 'A'	HSBC	234	889	AT&T Inc	JP Morgan	184
(213)	Aon Plc 'A'	JP Morgan	1,312	85	Atlassian Corp Ltd 'A'	Bank of America	
(3,204)	APA Corp	Bank of America				Merrill Lynch	(2,281)
		Merrill Lynch	1,089	970	Atlassian Corp Ltd 'A'	Barclays Bank	(16,897)
(3,087)	APA Corp	Barclays Bank	(216)	249	Atlassian Corp Ltd 'A'	Citibank	(2,575)
(4,923)	APA Corp	Citibank	(345)	80	Atlassian Corp Ltd 'A'	Goldman Sachs	(241)
(71)	APA Corp	Goldman Sachs	24	174	Atlassian Corp Ltd 'A'	HSBC	(2,510)
(341)	APA Corp	HSBC	106	536	Atmos Energy Corp	Citibank	(2,042)
(1,983)	APA Corp	JP Morgan	615	4,196	Autodesk Inc	Barclays Bank	(98,564)
1	Apartment Income Corp (REIT) <sup>†</sup>	Bank of America		268	Autodesk Inc	Citibank	(6,295)
		Merrill Lynch	—	403	Automatic Data Processing Inc	Bank of America	
1	Apartment Investment and Management Co 'A' (REIT) <sup>†</sup>	Bank of America		1,114	Automatic Data Processing Inc	Merrill Lynch	(1,854)
		Merrill Lynch	—			Barclays Bank	(13,368)
(131)	Apollo Global Management Inc	Barclays Bank	(391)	431	Automatic Data Processing Inc	BNP Paribas	(1,983)
(292)	Apollo Global Management Inc	Citibank	(1,162)	67	Automatic Data Processing Inc	Citibank	(804)
(660)	Apollo Global Management Inc	Goldman Sachs	(2,099)	207	Automatic Data Processing Inc	Goldman Sachs	(952)
(379)	Apollo Global Management Inc	HSBC	(1,963)	856	Automatic Data Processing Inc	HSBC	(1,260)
303	Apple Inc	Bank of America		59	Automatic Data Processing Inc	JP Morgan	(597)
		Merrill Lynch	654	(35)	AutoZone Inc	Barclays Bank	156
2,392	Apple Inc	Barclays Bank	2,726	(6)	AutoZone Inc	Goldman Sachs	972
73	Apple Inc	BNP Paribas	158	(4,273)	Avantor Inc	Bank of America	
2,201	Apple Inc	Citibank	2,157			Merrill Lynch	5,285
922	Apple Inc	Goldman Sachs	1,892	(5,988)	Avantor Inc	Barclays Bank	6,048
1,269	Apple Inc	HSBC	11,599	(3,152)	Avantor Inc	BNP Paribas	4,539
128	Apple Inc	JP Morgan	371	(4,785)	Avantor Inc	Citibank	4,321
66	Applied Materials Inc	Bank of America		(534)	Avantor Inc	Goldman Sachs	769
		Merrill Lynch	(59)	(1,105)	Avantor Inc	HSBC	564
2,112	Applied Materials Inc	Barclays Bank	(3,596)	(470)	Avantor Inc	JP Morgan	240
100	Applied Materials Inc	BNP Paribas	(90)	113	Avery Dennison Corp	Bank of America	
2,059	Applied Materials Inc	Citibank	(3,212)			Merrill Lynch	(160)
1,798	Applied Materials Inc	Goldman Sachs	(1,618)	347	Avery Dennison Corp	Barclays Bank	(1,572)
861	Applied Materials Inc	HSBC	7,191	339	Avery Dennison Corp	BNP Paribas	(481)
(1,501)	AppLovin Corp 'A'	JP Morgan	(8,090)	248	Avery Dennison Corp	Citibank	(1,123)
(3,834)	Aptiv Plc	Barclays Bank	(4,026)	202	Avery Dennison Corp	Goldman Sachs	(287)
(284)	Aptiv Plc	Citibank	(298)	768	Avery Dennison Corp	HSBC	(315)
(1,252)	Aptiv Plc	JP Morgan	551	(143)	Axon Enterprise Inc	Bank of America	
2,484	Archer-Daniels-Midland Co	Bank of America				Merrill Lynch	1,771
		Merrill Lynch	1,714	(250)	Axon Enterprise Inc	Barclays Bank	869
3,405	Archer-Daniels-Midland Co	Barclays Bank	(3,148)	(276)	Axon Enterprise Inc	BNP Paribas	3,418
833	Archer-Daniels-Midland Co	Citibank	(349)	(103)	Axon Enterprise Inc	Goldman Sachs	1,276
2,007	Archer-Daniels-Midland Co	HSBC	(1,320)	(78)	Axon Enterprise Inc	JP Morgan	2,363
701	Archer-Daniels-Midland Co	JP Morgan	(883)	(868)	Baker Hughes Co	Bank of America	
(337)	Ares Management Corp 'A'	Barclays Bank	596			Merrill Lynch	208
(92)	Ares Management Corp 'A'	Citibank	163	(10,459)	Baker Hughes Co	Barclays Bank	(6,275)
152	Arista Networks Inc	Barclays Bank	(2,288)	(1,752)	Baker Hughes Co	BNP Paribas	420
220	Arista Networks Inc	Citibank	(3,311)	(3,481)	Baker Hughes Co	Citibank	(2,089)
114	Arista Networks Inc	Goldman Sachs	(1,914)	(610)	Baker Hughes Co	JP Morgan	468
78	Arista Networks Inc	JP Morgan	(398)	(381)	Ball Corp	Goldman Sachs	716
(712)	Arthur J Gallagher & Co	Bank of America		9,408	Bank of America Corp	Barclays Bank	(7,432)
		Merrill Lynch	(420)	1,762	Bank of America Corp	BNP Paribas	106
(2,462)	Arthur J Gallagher & Co	Barclays Bank	13,683	547	Bank of America Corp	Citibank	(432)
(277)	Arthur J Gallagher & Co	BNP Paribas	(28)	699	Bank of America Corp	JP Morgan	881
(657)	Arthur J Gallagher & Co	Citibank	3,338				
(429)	Arthur J Gallagher & Co	Goldman Sachs	(43)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,510	Bank of New York Mellon Corp	Bank of America Merrill Lynch	(702)	(38)	Bio-Techne Corp	Bank of America Merrill Lynch	187
9,944	Bank of New York Mellon Corp	Barclays Bank	(2,916)	(2,829)	Bio-Techne Corp	Barclays Bank	12,462
893	Bank of New York Mellon Corp	BNP Paribas	(171)	(408)	Bio-Techne Corp	BNP Paribas	2,009
3,296	Bank of New York Mellon Corp	Citibank	(1,220)	(512)	Bio-Techne Corp	Citibank	1,287
2,804	Bank of New York Mellon Corp	Goldman Sachs	(561)	(349)	Bio-Techne Corp	Goldman Sachs	599
2,346	Bank of New York Mellon Corp	HSBC	2,011	(203)	Bio-Techne Corp	HSBC	449
1,436	Bank of New York Mellon Corp	JP Morgan	1,565	(1,749)	Blackstone Inc	Barclays Bank	10,457
383	Bath & Body Works Inc	Barclays Bank	804	(339)	Blackstone Inc	BNP Paribas	1,835
173	Bath & Body Works Inc	Citibank	363	(732)	Blackstone Inc	Citibank	4,868
(1,959)	Baxter International Inc	Barclays Bank	815	(1,291)	Blackstone Inc	Goldman Sachs	14,562
(269)	Baxter International Inc	BNP Paribas	533	(754)	Blackstone Inc	HSBC	(173)
(2,645)	Baxter International Inc	Citibank	2,381	(950)	Block Inc	Barclays Bank	3,220
(2,087)	Baxter International Inc	Goldman Sachs	3,231	(164)	Block Inc	BNP Paribas	1,241
(611)	Baxter International Inc	JP Morgan	273	(767)	Block Inc	Citibank	2,600
180	Becton Dickinson & Co	Bank of America Merrill Lynch	(1,591)	(155)	Block Inc	Goldman Sachs	1,173
257	Becton Dickinson & Co	Barclays Bank	(60)	(178)	Block Inc	HSBC	1,280
177	Becton Dickinson & Co	Citibank	(1,062)	33	Booking Holdings Inc	Bank of America Merrill Lynch	(1,038)
173	Becton Dickinson & Co	HSBC	(515)	263	Booking Holdings Inc	Barclays Bank	(20,608)
48	Becton Dickinson & Co	JP Morgan	(246)	40	Booking Holdings Inc	Citibank	(3,266)
1,013	Berkshire Hathaway Inc 'B'	Barclays Bank	(1,992)	5	Booking Holdings Inc	JP Morgan	(126)
62	Berkshire Hathaway Inc 'B'	BNP Paribas	(549)	(116)	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	(194)
204	Berkshire Hathaway Inc 'B'	Citibank	(1,204)	(144)	Booz Allen Hamilton Holding Corp	Barclays Bank	121
57	Berkshire Hathaway Inc 'B'	JP Morgan	126	(119)	Booz Allen Hamilton Holding Corp	Citibank	100
1,183	Best Buy Co Inc	Bank of America Merrill Lynch	7,950	(257)	Booz Allen Hamilton Holding Corp	Goldman Sachs	(429)
793	Best Buy Co Inc	Barclays Bank	7,581	(220)	Booz Allen Hamilton Holding Corp	HSBC	69
152	Best Buy Co Inc	BNP Paribas	1,021	(715)	BorgWarner Inc	Barclays Bank	472
452	Best Buy Co Inc	Citibank	4,321	(408)	BorgWarner Inc	JP Morgan	533
330	Best Buy Co Inc	Goldman Sachs	2,218	405	Bristol-Myers Squibb Co	Barclays Bank	(814)
2,316	Best Buy Co Inc	HSBC	15,659	(12)	Broadcom Inc	BNP Paribas	1,068
(190)	BILL Holdings Inc	Bank of America Merrill Lynch	1,611	(14)	Broadcom Inc	HSBC	(305)
(1,217)	BILL Holdings Inc	Barclays Bank	4,625	(9)	Broadcom Inc	JP Morgan	(196)
(536)	BILL Holdings Inc	BNP Paribas	4,545	(79)	Broadridge Financial Solutions Inc	JP Morgan	(69)
(700)	BILL Holdings Inc	Citibank	2,660	(598)	Brown & Brown Inc	Bank of America Merrill Lynch	(44)
(288)	BILL Holdings Inc	Goldman Sachs	2,442	(3,064)	Brown & Brown Inc	Barclays Bank	8,702
(251)	BILL Holdings Inc	HSBC	1,225	(2,600)	Brown & Brown Inc	BNP Paribas	869
(696)	BILL Holdings Inc	JP Morgan	3,396	(275)	Brown & Brown Inc	Citibank	781
(73)	Biogen Inc	Bank of America Merrill Lynch	1,001	(1,508)	Brown & Brown Inc	Goldman Sachs	573
(373)	Biogen Inc	Barclays Bank	1,343	(574)	Brown & Brown Inc	HSBC	(2,015)
(19)	Biogen Inc	BNP Paribas	260	(500)	Brown & Brown Inc	JP Morgan	(1,755)
(52)	Biogen Inc	Citibank	187	(725)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	2,229
(74)	Biogen Inc	Goldman Sachs	1,015	(10,786)	Brown-Forman Corp 'B'	Barclays Bank	26,883
(259)	Biogen Inc	HSBC	(490)	(1,482)	Brown-Forman Corp 'B'	BNP Paribas	4,557
(139)	Biogen Inc	JP Morgan	(263)	(2,943)	Brown-Forman Corp 'B'	Citibank	7,578
(733)	BioMarin Pharmaceutical Inc	Barclays Bank	1,019	(891)	Brown-Forman Corp 'B'	Goldman Sachs	2,740
(546)	BioMarin Pharmaceutical Inc	BNP Paribas	2,916	(3,025)	Brown-Forman Corp 'B'	HSBC	9,302
(2,232)	BioMarin Pharmaceutical Inc	Citibank	3,102	(1,713)	Brown-Forman Corp 'B'	JP Morgan	5,267
(1,844)	BioMarin Pharmaceutical Inc	Goldman Sachs	9,847	1	Builders FirstSource Inc	Bank of America Merrill Lynch	(12)
(650)	BioMarin Pharmaceutical Inc	HSBC	4,400	2,558	Builders FirstSource Inc	Barclays Bank	(15,092)
(187)	BioMarin Pharmaceutical Inc	JP Morgan	1,266	256	Builders FirstSource Inc	BNP Paribas	(3,039)
(164)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	900	476	Builders FirstSource Inc	Citibank	(2,808)
(81)	Bio-Rad Laboratories Inc 'A'	BNP Paribas	1,184	203	Builders FirstSource Inc	HSBC	(688)
(116)	Bio-Rad Laboratories Inc 'A'	Citibank	637	235	Builders FirstSource Inc	JP Morgan	(797)
				640	Bunge Global SA	Barclays Bank	1,766
				244	Bunge Global SA	BNP Paribas	1,013
				472	Bunge Global SA	Citibank	1,303
				945	Bunge Global SA	HSBC	419
				360	Bunge Global SA	JP Morgan	191

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,931	Cadence Design Systems Inc	Barclays Bank	(12,262)	(1,147)	CF Industries Holdings Inc	Barclays Bank	2,497
3,143	Cadence Design Systems Inc	Citibank	(19,793)	(355)	CF Industries Holdings Inc	BNP Paribas	(398)
(2,065)	Caesars Entertainment Inc	Bank of America Merrill Lynch	5,800	(152)	CF Industries Holdings Inc	Citibank	407
(6,332)	Caesars Entertainment Inc	Barclays Bank	11,341	(537)	CF Industries Holdings Inc	Goldman Sachs	(612)
(560)	Caesars Entertainment Inc	BNP Paribas	2,150	(453)	CH Robinson Worldwide Inc	Barclays Bank	(308)
(2,065)	Caesars Entertainment Inc	Citibank	4,729	(124)	CH Robinson Worldwide Inc	Citibank	(5)
(3,760)	Caesars Entertainment Inc	Goldman Sachs	14,438	(142)	CH Robinson Worldwide Inc	JP Morgan	(562)
(2,115)	Caesars Entertainment Inc	HSBC	8,041	(274)	Charles River Laboratories International Inc	Barclays Bank	2,633
(986)	Caesars Entertainment Inc	JP Morgan	3,978	(38)	Charles River Laboratories International Inc	BNP Paribas	880
(349)	Campbell Soup Co	Bank of America Merrill Lynch	567	(105)	Charles River Laboratories International Inc	HSBC	955
(10,860)	Campbell Soup Co	Barclays Bank	23,838	(890)	Charles Schwab Corp	Bank of America Merrill Lynch	5,847
(163)	Campbell Soup Co	BNP Paribas	265	(835)	Charles Schwab Corp	Goldman Sachs	5,486
(278)	Campbell Soup Co	Citibank	610	(458)	Charter Communications Inc 'A'	Barclays Bank	(4,333)
(15)	Campbell Soup Co	Goldman Sachs	24	(198)	Charter Communications Inc 'A'	Citibank	(1,873)
(1,128)	Campbell Soup Co	HSBC	1,032	(83)	Charter Communications Inc 'A'	HSBC	(645)
67	Capital One Financial Corp	Bank of America Merrill Lynch	(527)	193	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(490)
776	Capital One Financial Corp	Barclays Bank	(2,289)	359	Check Point Software Technologies Ltd	Barclays Bank	(2,535)
49	Capital One Financial Corp	HSBC	(311)	390	Check Point Software Technologies Ltd	BNP Paribas	(1,411)
214	Cardinal Health Inc	JP Morgan	385	961	Check Point Software Technologies Ltd	Citibank	(6,365)
245	Carlisle Cos Inc	Bank of America Merrill Lynch	(465)	343	Check Point Software Technologies Ltd	Goldman Sachs	(723)
729	Carlisle Cos Inc	Barclays Bank	(3,401)	330	Check Point Software Technologies Ltd	HSBC	(2,795)
38	Carlisle Cos Inc	BNP Paribas	(109)	268	Check Point Software Technologies Ltd	JP Morgan	(1,845)
231	Carlisle Cos Inc	Citibank	(1,164)	(154)	Cheniere Energy Inc	Bank of America Merrill Lynch	65
474	Carlisle Cos Inc	Goldman Sachs	(1,650)	(1,064)	Cheniere Energy Inc	Barclays Bank	3,394
152	Carlisle Cos Inc	HSBC	997	(2,382)	Cheniere Energy Inc	Citibank	7,599
34	Carlisle Cos Inc	JP Morgan	340	(604)	Cheniere Energy Inc	Goldman Sachs	254
(659)	Carlyle Group Inc	Barclays Bank	(109)	(260)	Cheniere Energy Inc	HSBC	422
(483)	Carlyle Group Inc	HSBC	158	(271)	Cheniere Energy Inc	JP Morgan	317
(200)	CarMax Inc	Bank of America Merrill Lynch	831	(1,229)	Chesapeake Energy Corp	Bank of America Merrill Lynch	49
(4,291)	CarMax Inc	Barclays Bank	(1,875)	(8,127)	Chesapeake Energy Corp	Barclays Bank	(11,943)
(151)	CarMax Inc	BNP Paribas	627	(39)	Chesapeake Energy Corp	BNP Paribas	2
(307)	CarMax Inc	Citibank	(521)	(2,556)	Chesapeake Energy Corp	Citibank	(3,732)
(1,691)	CarMax Inc	Goldman Sachs	7,026	(572)	Chesapeake Energy Corp	JP Morgan	(1,624)
(791)	CarMax Inc	HSBC	115	147	Chevron Corp	BNP Paribas	119
(665)	CarMax Inc	JP Morgan	96	26	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(1,097)
(7,745)	Carnival Corp	Barclays Bank	2,478	36	Chipotle Mexican Grill Inc	Barclays Bank	(982)
(3,956)	Carrier Global Corp	Barclays Bank	7,987	29	Chipotle Mexican Grill Inc	BNP Paribas	(1,680)
(844)	Carrier Global Corp	BNP Paribas	2,161	20	Chipotle Mexican Grill Inc	Citibank	(528)
(1,132)	Carrier Global Corp	Citibank	2,486	8	Chipotle Mexican Grill Inc	Goldman Sachs	426
(1,025)	Carrier Global Corp	Goldman Sachs	2,624	27	Chipotle Mexican Grill Inc	HSBC	(847)
(902)	Carrier Global Corp	HSBC	965	20	Chipotle Mexican Grill Inc	JP Morgan	(1,143)
71	Caterpillar Inc	Bank of America Merrill Lynch	(79)	(578)	Church & Dwight Co Inc	Bank of America Merrill Lynch	1,509
851	Caterpillar Inc	Barclays Bank	(16,118)	(2,262)	Church & Dwight Co Inc	Barclays Bank	5,099
276	Caterpillar Inc	BNP Paribas	(6,359)	(612)	Church & Dwight Co Inc	BNP Paribas	1,597
240	Caterpillar Inc	Citibank	(4,546)	(1,424)	Church & Dwight Co Inc	Goldman Sachs	2,934
82	Caterpillar Inc	Goldman Sachs	(976)	(525)	Church & Dwight Co Inc	JP Morgan	1,160
92	Caterpillar Inc	HSBC	(207)	171	Cigna Group	Bank of America Merrill Lynch	(1,837)
(218)	Cboe Global Markets Inc	Bank of America Merrill Lynch	544	87	Cigna Group	Barclays Bank	(342)
(799)	Cboe Global Markets Inc	Barclays Bank	6,959	32	Cigna Group	Citibank	(126)
(62)	Cboe Global Markets Inc	BNP Paribas	155	188	Cigna Group	Goldman Sachs	(1,474)
(234)	Cboe Global Markets Inc	Goldman Sachs	584	273	Cigna Group	HSBC	(4,043)
(73)	Cboe Global Markets Inc	JP Morgan	745				
(435)	CBRE Group Inc 'A'	Bank of America Merrill Lynch	2,358				
(1,134)	CBRE Group Inc 'A'	Citibank	3,141				
(66)	CDW Corp	Citibank	534				
(1,392)	Celsius Holdings Inc	Barclays Bank	20,087				
(75)	Cencora Inc	Citibank	(172)				
841	Centene Corp	Barclays Bank	(6,333)				
528	Centene Corp	Citibank	(3,976)				
459	Centene Corp	HSBC	(2,272)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
204	Cigna Group	JP Morgan	(1,666)	(1,391)	CNH Industrial NV	Goldman Sachs	1,836
(188)	Cincinnati Financial Corp	Bank of America Merrill Lynch	94	(23,403)	CNH Industrial NV	JP Morgan	26,445
(871)	Cincinnati Financial Corp	Barclays Bank	1,576	480	Coca-Cola Europacific Partners Plc	Bank of America Merrill Lynch	(1,022)
(89)	Cincinnati Financial Corp	BNP Paribas	45	2,410	Coca-Cola Europacific Partners Plc	Barclays Bank	(603)
(131)	Cincinnati Financial Corp	Citibank	266	27	Coca-Cola Europacific Partners Plc	Goldman Sachs	(58)
(720)	Cincinnati Financial Corp	Goldman Sachs	190	148	Coca-Cola Europacific Partners Plc	HSBC	(77)
(158)	Cincinnati Financial Corp	HSBC	(337)	(1,610)	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	5,096
(92)	Cincinnati Financial Corp	JP Morgan	60	(687)	Cognizant Technology Solutions Corp 'A'	Barclays Bank	2,629
159	Cintas Corp	Bank of America Merrill Lynch	(3,884)	(397)	Cognizant Technology Solutions Corp 'A'	Citibank	1,735
708	Cintas Corp	Barclays Bank	(23,945)	(304)	Cognizant Technology Solutions Corp 'A'	HSBC	437
224	Cintas Corp	BNP Paribas	(5,472)	(21)	Coinbase Global Inc 'A'	Bank of America Merrill Lynch	(376)
329	Cintas Corp	Citibank	(11,127)	(645)	Coinbase Global Inc 'A'	Barclays Bank	(4,070)
94	Cintas Corp	HSBC	(2,122)	(71)	Coinbase Global Inc 'A'	BNP Paribas	(1,272)
19	Cintas Corp	JP Morgan	(429)	(102)	Coinbase Global Inc 'A'	Citibank	(644)
(3,071)	Cisco Systems Inc	Bank of America Merrill Lynch	9,917	117	Colgate-Palmolive Co	Bank of America Merrill Lynch	(419)
(3,807)	Cisco Systems Inc	Barclays Bank	2,293	7,999	Colgate-Palmolive Co	Barclays Bank	(26,848)
(3,231)	Cisco Systems Inc	BNP Paribas	11,131	2,205	Colgate-Palmolive Co	BNP Paribas	(6,325)
(4,250)	Cisco Systems Inc	Citibank	5,121	864	Colgate-Palmolive Co	Citibank	(3,292)
(3,619)	Cisco Systems Inc	Goldman Sachs	3,266	252	Colgate-Palmolive Co	Goldman Sachs	(1,065)
(829)	Cisco Systems Inc	HSBC	1,471	119	Colgate-Palmolive Co	HSBC	(418)
1,972	Citigroup Inc	Bank of America Merrill Lynch	(2,392)	184	Colgate-Palmolive Co	JP Morgan	(464)
5,254	Citigroup Inc	Barclays Bank	(10,251)	1,606	Comcast Corp 'A'	Bank of America Merrill Lynch	(489)
598	Citigroup Inc	BNP Paribas	(1,414)	8,470	Comcast Corp 'A'	Barclays Bank	(1,147)
362	Citigroup Inc	Goldman Sachs	(872)	2,171	Comcast Corp 'A'	Citibank	631
95	Citigroup Inc	HSBC	(87)	5,275	Comcast Corp 'A'	HSBC	(1,846)
432	Citigroup Inc	JP Morgan	(1,258)	891	Comcast Corp 'A'	JP Morgan	(312)
504	Citizens Financial Group Inc	Bank of America Merrill Lynch	(1,094)	1,420	Conagra Brands Inc	Bank of America Merrill Lynch	(1,505)
404	Citizens Financial Group Inc	Barclays Bank	(501)	1,350	Conagra Brands Inc	Barclays Bank	(1,890)
303	Citizens Financial Group Inc	BNP Paribas	(658)	1,094	Conagra Brands Inc	Citibank	(1,532)
649	Citizens Financial Group Inc	Citibank	(805)	617	Conagra Brands Inc	Goldman Sachs	(654)
192	Citizens Financial Group Inc	HSBC	(246)	1,477	Conagra Brands Inc	HSBC	(2,171)
484	Citizens Financial Group Inc	JP Morgan	(620)	(6,726)	Confluent Inc 'A'	Citibank	37,733
(588)	Cleveland-Cliffs Inc	Bank of America Merrill Lynch	582	(376)	Confluent Inc 'A'	HSBC	1,891
(3,067)	Cleveland-Cliffs Inc	Barclays Bank	797	162	ConocoPhillips	Bank of America Merrill Lynch	(101)
(3,027)	Cleveland-Cliffs Inc	BNP Paribas	2,997	3,016	ConocoPhillips	Barclays Bank	(10,515)
(2,359)	Cleveland-Cliffs Inc	Citibank	613	751	ConocoPhillips	BNP Paribas	(4,601)
(2,077)	Cleveland-Cliffs Inc	JP Morgan	727	2,745	ConocoPhillips	Citibank	(2,801)
(139)	Clorox Co	Bank of America Merrill Lynch	1,307	446	ConocoPhillips	Goldman Sachs	(2,707)
(797)	Clorox Co	Barclays Bank	3,690	888	ConocoPhillips	HSBC	(7,486)
(163)	Clorox Co	Citibank	820	1,287	ConocoPhillips	JP Morgan	(9,731)
(259)	Clorox Co	Goldman Sachs	2,435	(178)	Consolidated Edison Inc	Bank of America Merrill Lynch	500
(218)	Clorox Co	HSBC	1,233	(39)	Consolidated Edison Inc	Barclays Bank	101
(152)	Cloudflare Inc 'A'	Bank of America Merrill Lynch	986	(180)	Consolidated Edison Inc	BNP Paribas	162
(360)	Cloudflare Inc 'A'	Barclays Bank	2,599	(376)	Consolidated Edison Inc	HSBC	1,341
(390)	Cloudflare Inc 'A'	BNP Paribas	2,531	(368)	Consolidated Edison Inc	JP Morgan	1,487
(201)	Cloudflare Inc 'A'	Citibank	1,451	(48)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	298
(204)	Cloudflare Inc 'A'	Goldman Sachs	1,324	(726)	Constellation Brands Inc 'A'	Barclays Bank	1,522
(223)	Cloudflare Inc 'A'	HSBC	1,046	(650)	Constellation Brands Inc 'A'	BNP Paribas	4,187
(119)	Cloudflare Inc 'A'	JP Morgan	558	(41)	Constellation Brands Inc 'A'	HSBC	503
(133)	CME Group Inc	Bank of America Merrill Lynch	563	(99)	Constellation Energy Corp	Bank of America Merrill Lynch	368
(1,219)	CME Group Inc	Barclays Bank	9,082	(1,112)	Constellation Energy Corp	Barclays Bank	578
(82)	CME Group Inc	BNP Paribas	347	(283)	Constellation Energy Corp	BNP Paribas	1,053
(628)	CME Group Inc	Citibank	4,679	(164)	Constellation Energy Corp	HSBC	(1,901)
(3)	CME Group Inc	Goldman Sachs	13				
(376)	CME Group Inc	HSBC	2,937				
(3,297)	CMS Energy Corp	Barclays Bank	(1,326)				
(3,000)	CMS Energy Corp	Citibank	(780)				
(1,727)	CMS Energy Corp	HSBC	(453)				
(4,868)	CNH Industrial NV	BNP Paribas	6,426				
(2,848)	CNH Industrial NV	Citibank	1,424				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	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)	Cooper Cos Inc	Bank of America		(193)	Darden Restaurants Inc	Bank of America	
		Merrill Lynch	3,287			Merrill Lynch	635
(2,809)	Cooper Cos Inc	Barclays Bank	6,115	(135)	Darden Restaurants Inc	Barclays Bank	(54)
(3,240)	Cooper Cos Inc	BNP Paribas	10,260	(428)	Darden Restaurants Inc	BNP Paribas	1,408
(1,849)	Cooper Cos Inc	Citibank	3,383	(311)	Darden Restaurants Inc	Citibank	(265)
(504)	Cooper Cos Inc	Goldman Sachs	1,824	(110)	Darden Restaurants Inc	Goldman Sachs	(98)
(586)	Cooper Cos Inc	HSBC	(1,342)	(1,002)	Darling Ingredients Inc	Bank of America	
(122)	Cooper Cos Inc	JP Morgan	(279)			Merrill Lynch	3,487
217	Copart Inc	Bank of America		(6,339)	Darling Ingredients Inc	Barclays Bank	12,044
		Merrill Lynch	(692)	(2,003)	Darling Ingredients Inc	BNP Paribas	6,970
1,218	Copart Inc	Barclays Bank	(2,229)	(2,526)	Darling Ingredients Inc	Citibank	4,004
252	Copart Inc	BNP Paribas	(479)	(1,855)	Darling Ingredients Inc	Goldman Sachs	6,455
661	Copart Inc	JP Morgan	(1,492)	(972)	Darling Ingredients Inc	HSBC	4,102
(4,771)	Corebridge Financial Inc	Barclays Bank	9,208	(2,153)	Darling Ingredients Inc	JP Morgan	8,024
(67)	Corebridge Financial Inc	HSBC	111	(115)	Datadog Inc 'A'	Bank of America	
(319)	Corning Inc	Bank of America				Merrill Lynch	685
		Merrill Lynch	(561)	(1,097)	Datadog Inc 'A'	Barclays Bank	11,233
(7,250)	Corning Inc	Barclays Bank	(2,103)	(88)	Datadog Inc 'A'	Goldman Sachs	524
(546)	Corning Inc	BNP Paribas	(961)	(426)	DaVita Inc	Barclays Bank	(4,937)
(864)	Corning Inc	Citibank	(251)	(423)	DaVita Inc	Citibank	(4,903)
(2,086)	Corning Inc	Goldman Sachs	(3,671)	(148)	DaVita Inc	Goldman Sachs	(1,252)
(395)	Corning Inc	HSBC	(1,161)	(132)	DaVita Inc	HSBC	(1,385)
(214)	Corpay Inc	Bank of America		38	Deckers Outdoor Corp	Bank of America	
		Merrill Lynch	2,559			Merrill Lynch	6,728
(839)	Corpay Inc	Barclays Bank	4,272	69	Deckers Outdoor Corp	Barclays Bank	12,664
(74)	Corpay Inc	BNP Paribas	885	27	Deckers Outdoor Corp	BNP Paribas	4,739
(188)	Corpay Inc	Citibank	679	82	Deckers Outdoor Corp	Citibank	15,272
(96)	Corpay Inc	HSBC	576	36	Deckers Outdoor Corp	Goldman Sachs	1,666
(82)	Corpay Inc	JP Morgan	(254)	102	Deckers Outdoor Corp	HSBC	21,338
(657)	Corteva Inc	JP Morgan	992	43	Deckers Outdoor Corp	JP Morgan	8,965
(899)	CoStar Group Inc	Bank of America		(365)	Deere & Co	Bank of America	
		Merrill Lynch	1,655			Merrill Lynch	16,099
(4,115)	CoStar Group Inc	Barclays Bank	33,126	(45)	Deere & Co	Barclays Bank	37
(2,301)	CoStar Group Inc	Citibank	18,134	(39)	Deere & Co	BNP Paribas	(99)
(493)	CoStar Group Inc	HSBC	4,793	(110)	Deere & Co	Citibank	818
(1,323)	Coterra Energy Inc	Barclays Bank	(701)	(392)	Deere & Co	JP Morgan	14,857
(1,796)	Coterra Energy Inc	JP Morgan	90	191	Dell Technologies Inc 'C'	HSBC	(1,958)
(69)	Crowdstrike Holdings Inc 'A'	Bank of America		(201)	Delta Air Lines Inc	Bank of America	
		Merrill Lynch	1,665			Merrill Lynch	505
(47)	Crowdstrike Holdings Inc 'A'	Citibank	1,242	(195)	Delta Air Lines Inc	Barclays Bank	212
(38)	Crown Holdings Inc	Bank of America		(219)	Delta Air Lines Inc	BNP Paribas	550
		Merrill Lynch	15	(181)	Delta Air Lines Inc	Goldman Sachs	454
(2,859)	Crown Holdings Inc	Barclays Bank	2,716	324	Devon Energy Corp	Bank of America	
(332)	Crown Holdings Inc	BNP Paribas	129			Merrill Lynch	(554)
(1,433)	Crown Holdings Inc	Citibank	1,361	9,094	Devon Energy Corp	Barclays Bank	(4,339)
(1,405)	Crown Holdings Inc	Goldman Sachs	548	1,110	Devon Energy Corp	BNP Paribas	(1,898)
(1,481)	Crown Holdings Inc	HSBC	296	1,807	Devon Energy Corp	Citibank	(1,446)
1,289	CSX Corp	Barclays Bank	(1,005)	2,654	Devon Energy Corp	Goldman Sachs	(4,538)
576	CSX Corp	BNP Paribas	(351)	264	Devon Energy Corp	HSBC	(676)
2,000	CSX Corp	Citibank	(1,560)	1,283	Devon Energy Corp	JP Morgan	(3,527)
514	Cummins Inc	Bank of America		505	Dexcom Inc	Bank of America	
		Merrill Lynch	(6,635)			Merrill Lynch	(5,944)
802	Cummins Inc	Barclays Bank	(8,052)	420	Dexcom Inc	Barclays Bank	(4,360)
403	Cummins Inc	BNP Paribas	(6,114)	94	Dexcom Inc	BNP Paribas	56
718	Cummins Inc	Citibank	(7,119)	108	Dexcom Inc	Citibank	(1,245)
329	Cummins Inc	HSBC	(3,451)	118	Dexcom Inc	HSBC	(994)
79	Cummins Inc	JP Morgan	(1,199)	141	Dexcom Inc	JP Morgan	(1,219)
(3,575)	CVS Health Corp	Barclays Bank	3,718	100	Diamondback Energy Inc	Bank of America	
(148)	CVS Health Corp	BNP Paribas	(21)			Merrill Lynch	325
(233)	CVS Health Corp	Citibank	242	378	Diamondback Energy Inc	Barclays Bank	2,249
(144)	CVS Health Corp	Goldman Sachs	(20)	74	Diamondback Energy Inc	BNP Paribas	115
(190)	CyberArk Software Ltd	Bank of America		945	Diamondback Energy Inc	Citibank	3,051
		Merrill Lynch	2,972	274	Diamondback Energy Inc	Goldman Sachs	425
(134)	CyberArk Software Ltd	Barclays Bank	2,232	51	Diamondback Energy Inc	JP Morgan	23
(535)	Danaher Corp	Bank of America		2,339	DocuSign Inc	Bank of America	
		Merrill Lynch	4,382			Merrill Lynch	(15,247)
(1,184)	Danaher Corp	Barclays Bank	12,986	2,865	DocuSign Inc	Barclays Bank	(10,973)
(110)	Danaher Corp	BNP Paribas	826	1,543	DocuSign Inc	BNP Paribas	(9,038)
(1,540)	Danaher Corp	Citibank	18,357	826	DocuSign Inc	Citibank	(3,164)
(130)	Danaher Corp	JP Morgan	(367)	356	DocuSign Inc	Goldman Sachs	(1,685)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
689	DocuSign Inc	HSBC	(2,274)	2,934	eBay Inc	Citibank	1,995
1,399	DocuSign Inc	JP Morgan	(4,617)	2,584	eBay Inc	Goldman Sachs	2,739
(539)	Dollar General Corp	Bank of America		3,075	eBay Inc	HSBC	11,654
		Merrill Lynch	4,122	(30)	Ecoblab Inc	BNP Paribas	139
(895)	Dollar General Corp	Barclays Bank	8,852	(259)	Ecoblab Inc	Citibank	1,391
(337)	Dollar General Corp	BNP Paribas	3,168	(174)	Ecoblab Inc	HSBC	853
(1,216)	Dollar General Corp	Citibank	12,026	314	Edison International	Bank of America	
(461)	Dollar General Corp	Goldman Sachs	4,333			Merrill Lynch	268
(138)	Dollar Tree Inc	Bank of America		690	Edison International	BNP Paribas	346
		Merrill Lynch	1	960	Edison International	Citibank	1,063
(850)	Dollar Tree Inc	Barclays Bank	(1,352)	262	Edison International	Goldman Sachs	(76)
(391)	Dollar Tree Inc	BNP Paribas	1,592	118	Edwards Lifesciences Corp	Bank of America	
(221)	Dollar Tree Inc	Citibank	(346)			Merrill Lynch	(450)
(722)	Dollar Tree Inc	Goldman Sachs	2,484	785	Edwards Lifesciences Corp	Barclays Bank	(3,030)
(386)	Dollar Tree Inc	HSBC	1,625	162	Edwards Lifesciences Corp	BNP Paribas	(617)
(58)	Dollar Tree Inc	JP Morgan	244	1,190	Edwards Lifesciences Corp	Citibank	(4,593)
240	Domino's Pizza Inc	Bank of America		911	Edwards Lifesciences Corp	HSBC	1,148
		Merrill Lynch	(2,698)	1,200	Electronic Arts Inc	Bank of America	
267	Domino's Pizza Inc	Barclays Bank	(1,463)			Merrill Lynch	4,512
74	Domino's Pizza Inc	BNP Paribas	(832)	1,000	Electronic Arts Inc	Barclays Bank	(3,760)
252	Domino's Pizza Inc	Citibank	(1,381)	577	Electronic Arts Inc	BNP Paribas	2,170
36	Domino's Pizza Inc	Goldman Sachs	(405)	601	Electronic Arts Inc	Citibank	(2,260)
685	DoorDash Inc 'A'	Barclays Bank	(1,499)	124	Electronic Arts Inc	Goldman Sachs	466
173	DoorDash Inc 'A'	HSBC	(345)	909	Electronic Arts Inc	HSBC	5,581
(98)	Dover Corp	Bank of America		176	Electronic Arts Inc	JP Morgan	1,081
		Merrill Lynch	403	(131)	Elevance Health Inc	Barclays Bank	2,175
(652)	Dover Corp	Citibank	3,053	(30)	Elevance Health Inc	BNP Paribas	495
(186)	Dover Corp	HSBC	414	(164)	Elevance Health Inc	Citibank	1,158
(289)	Dow Inc	Bank of America		(117)	Elevance Health Inc	Goldman Sachs	(607)
		Merrill Lynch	575	(32)	Elevance Health Inc	HSBC	(764)
(3,721)	Dow Inc	Barclays Bank	1,972	(314)	Elevance Health Inc	JP Morgan	675
(403)	Dow Inc	BNP Paribas	802	(34)	Eli Lilly & Co	Bank of America	
(3,281)	Dow Inc	Citibank	1,739			Merrill Lynch	(1,172)
(1,361)	Dow Inc	Goldman Sachs	2,708	(121)	Eli Lilly & Co	Barclays Bank	(2,249)
(3,088)	Dow Inc	HSBC	4,848	(76)	Eli Lilly & Co	Goldman Sachs	(2,620)
244	DR Horton Inc	Citibank	525	(124)	Eli Lilly & Co	HSBC	(5,766)
172	DR Horton Inc	JP Morgan	(819)	(7)	Eli Lilly & Co	JP Morgan	(326)
(469)	DraftKings Inc 'A'	Bank of America		(1,244)	Emerson Electric Co	Bank of America	
		Merrill Lynch	5,039			Merrill Lynch	5,212
(2,066)	DraftKings Inc 'A'	Barclays Bank	13,419	(596)	Emerson Electric Co	BNP Paribas	2,497
(399)	DraftKings Inc 'A'	Citibank	2,592	(1,744)	Emerson Electric Co	Citibank	7,063
(174)	DraftKings Inc 'A'	JP Morgan	1,500	(855)	Emerson Electric Co	Goldman Sachs	3,582
4,501	Dropbox Inc 'A'	Bank of America		(652)	Emerson Electric Co	HSBC	1,317
		Merrill Lynch	(7,832)	(1,440)	Emerson Electric Co	JP Morgan	2,909
26,663	Dropbox Inc 'A'	Barclays Bank	(20,664)	(102)	Enphase Energy Inc	Bank of America	
2,590	Dropbox Inc 'A'	BNP Paribas	(3,479)			Merrill Lynch	(1,549)
1,789	Dropbox Inc 'A'	Citibank	(1,499)	(1,278)	Enphase Energy Inc	Barclays Bank	(12,052)
12,600	Dropbox Inc 'A'	Goldman Sachs	(21,924)	(382)	Enphase Energy Inc	BNP Paribas	(5,803)
6,410	Dropbox Inc 'A'	HSBC	(7,347)	(229)	Enphase Energy Inc	Citibank	(2,159)
1,218	Dropbox Inc 'A'	JP Morgan	(1,462)	(692)	Enphase Energy Inc	HSBC	(12,664)
274	DuPont de Nemours Inc	Goldman Sachs	394	(836)	Entegris Inc	Bank of America	
(211)	Dynatrace Inc	Bank of America				Merrill Lynch	3,359
		Merrill Lynch	439	(2,205)	Entegris Inc	Barclays Bank	2,580
(1,558)	Dynatrace Inc	Barclays Bank	2,692	(1,906)	Entegris Inc	Citibank	1,864
(720)	Dynatrace Inc	Citibank	1,505	(949)	Entegris Inc	Goldman Sachs	3,209
(804)	Dynatrace Inc	Goldman Sachs	1,981	(544)	Entegris Inc	HSBC	115
(713)	Dynatrace Inc	HSBC	654	2,795	EOG Resources Inc	Bank of America	
(230)	Dynatrace Inc	JP Morgan	92			Merrill Lynch	(15,830)
250	Eaton Corp Plc	Bank of America		3,823	EOG Resources Inc	Barclays Bank	(4,609)
		Merrill Lynch	(1,376)	618	EOG Resources Inc	BNP Paribas	(2,527)
535	Eaton Corp Plc	Barclays Bank	(2,591)	805	EOG Resources Inc	Citibank	(2,117)
130	Eaton Corp Plc	BNP Paribas	(564)	1,363	EOG Resources Inc	Goldman Sachs	(7,728)
346	Eaton Corp Plc	Citibank	(1,289)	470	EOG Resources Inc	HSBC	(3,013)
127	Eaton Corp Plc	Goldman Sachs	281	248	EOG Resources Inc	JP Morgan	(396)
234	Eaton Corp Plc	HSBC	(71)	(106)	EPAM Systems Inc	Bank of America	
38	Eaton Corp Plc	JP Morgan	(66)			Merrill Lynch	1,524
1,720	eBay Inc	Bank of America		(261)	EPAM Systems Inc	Barclays Bank	2,717
		Merrill Lynch	1,823	(39)	EPAM Systems Inc	BNP Paribas	561
4,825	eBay Inc	Barclays Bank	3,281	(396)	EPAM Systems Inc	Citibank	5,255
4,467	eBay Inc	BNP Paribas	4,735	(115)	EPAM Systems Inc	HSBC	8,406

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(40)	EPAM Systems Inc	JP Morgan	2,924	1,016	Expeditors International of Washington Inc	BNP Paribas	2,306
(3,663)	EQT Corp	Bank of America Merrill Lynch	(2,051)	3,895	Expeditors International of Washington Inc	Citibank	11,218
(8,972)	EQT Corp	Barclays Bank	(2,512)	2,129	Expeditors International of Washington Inc	Goldman Sachs	4,833
(1,006)	EQT Corp	BNP Paribas	(563)	838	Expeditors International of Washington Inc	HSBC	2,724
(3,530)	EQT Corp	Citibank	(988)	700	Expeditors International of Washington Inc	JP Morgan	1,775
(1,054)	EQT Corp	Goldman Sachs	(590)	844	Exxon Mobil Corp	Bank of America Merrill Lynch	(4,003)
(1,190)	EQT Corp	HSBC	(1,880)	1,109	Exxon Mobil Corp	Barclays Bank	(793)
(1,352)	EQT Corp	JP Morgan	(2,136)	251	Exxon Mobil Corp	BNP Paribas	(426)
(55)	Equifax Inc	HSBC	143	918	Exxon Mobil Corp	Citibank	180
872	Equitable Holdings Inc	Barclays Bank	610	752	Exxon Mobil Corp	HSBC	(394)
758	Equitable Holdings Inc	BNP Paribas	659	517	F5 Inc	Barclays Bank	(3,572)
3,039	Equitable Holdings Inc	Citibank	2,127	413	F5 Inc	BNP Paribas	(3,610)
1,521	Equitable Holdings Inc	HSBC	2,920	1,074	F5 Inc	Citibank	(7,421)
449	Equitable Holdings Inc	JP Morgan	862	352	F5 Inc	HSBC	(1,918)
(266)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	5,613	728	F5 Inc	JP Morgan	(3,968)
(612)	Erie Indemnity Co 'A'	Barclays Bank	8,966	(130)	FactSet Research Systems Inc	Bank of America Merrill Lynch	5,413
(138)	Erie Indemnity Co 'A'	Goldman Sachs	2,912	(850)	FactSet Research Systems Inc	Barclays Bank	33,743
(379)	Essential Utilities Inc	Bank of America Merrill Lynch	891	(324)	FactSet Research Systems Inc	BNP Paribas	13,491
(1,110)	Essential Utilities Inc	Barclays Bank	1,643	(583)	FactSet Research Systems Inc	Citibank	25,687
(920)	Essential Utilities Inc	BNP Paribas	2,220	(57)	FactSet Research Systems Inc	HSBC	1,842
(576)	Essential Utilities Inc	Citibank	852	(38)	FactSet Research Systems Inc	JP Morgan	1,146
(2,627)	Essential Utilities Inc	Goldman Sachs	2,689	135	Fair Isaac Corp	Barclays Bank	(10,172)
(281)	Essential Utilities Inc	HSBC	461	67	Fair Isaac Corp	BNP Paribas	(5,150)
(350)	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	4,984	203	Fair Isaac Corp	Citibank	(15,296)
(2,179)	Estee Lauder Cos Inc 'A'	Barclays Bank	19,633	88	Fair Isaac Corp	Goldman Sachs	(6,765)
(111)	Estee Lauder Cos Inc 'A'	BNP Paribas	1,581	2,366	Fastenal Co	Barclays Bank	(4,401)
(563)	Estee Lauder Cos Inc 'A'	Citibank	5,073	1,215	Fastenal Co	Citibank	(2,260)
(232)	Estee Lauder Cos Inc 'A'	Goldman Sachs	3,304	311	FedEx Corp	Bank of America Merrill Lynch	(3,290)
(105)	Estee Lauder Cos Inc 'A'	JP Morgan	816	403	FedEx Corp	Barclays Bank	(657)
439	Etsy Inc	Bank of America Merrill Lynch	(994)	42	FedEx Corp	BNP Paribas	(444)
2,339	Etsy Inc	Barclays Bank	(4,211)	153	FedEx Corp	Citibank	(293)
887	Etsy Inc	BNP Paribas	(1,129)	65	FedEx Corp	Goldman Sachs	(688)
402	Etsy Inc	Citibank	158	575	FedEx Corp	HSBC	(4,028)
275	Etsy Inc	JP Morgan	379	144	FedEx Corp	JP Morgan	(881)
(40)	Everest Group Ltd	Bank of America Merrill Lynch	(508)	156	Ferguson Plc	Bank of America Merrill Lynch	(2,438)
(490)	Everest Group Ltd	Barclays Bank	5,738	1,180	Ferguson Plc	Barclays Bank	(5,648)
(41)	Everest Group Ltd	BNP Paribas	(521)	222	Ferguson Plc	BNP Paribas	(3,470)
(107)	Everest Group Ltd	Citibank	1,253	101	Ferguson Plc	Citibank	(509)
(104)	Everest Group Ltd	Goldman Sachs	(1,322)	147	Ferguson Plc	Goldman Sachs	(819)
(108)	Everest Group Ltd	HSBC	(740)	174	Ferguson Plc	HSBC	(1,206)
(27)	Everest Group Ltd	JP Morgan	(185)	(1,820)	Fidelity National Information Services Inc	Barclays Bank	4,550
(974)	Eversource Energy	Barclays Bank	1,656	(10)	First Citizens BancShares Inc 'A'	Bank of America Merrill Lynch	(34)
(2,940)	Eversource Energy	Citibank	4,998	(22)	First Citizens BancShares Inc 'A'	Barclays Bank	1,208
(1,005)	Eversource Energy	Goldman Sachs	2,432	(108)	First Citizens BancShares Inc 'A'	BNP Paribas	(366)
(1,263)	Eversource Energy	HSBC	3,701	(8)	First Citizens BancShares Inc 'A'	Citibank	439
(761)	Exact Sciences Corp	Bank of America Merrill Lynch	5,966	(21)	First Citizens BancShares Inc 'A'	HSBC	140
(2,884)	Exact Sciences Corp	Barclays Bank	19,103	(81)	First Solar Inc	Bank of America Merrill Lynch	(6,610)
(178)	Exact Sciences Corp	BNP Paribas	1,396	(268)	First Solar Inc	Barclays Bank	(5,837)
(1,589)	Exact Sciences Corp	Citibank	8,178	(586)	First Solar Inc	Citibank	(12,763)
(76)	Exact Sciences Corp	Goldman Sachs	596				
(745)	Exact Sciences Corp	HSBC	10,415				
(123)	Exact Sciences Corp	JP Morgan	1,720				
148	Expedia Group Inc	Bank of America Merrill Lynch	(589)				
3,473	Expedia Group Inc	Barclays Bank	(6,008)				
133	Expedia Group Inc	BNP Paribas	(183)				
1,346	Expedia Group Inc	Citibank	(2,329)				
302	Expedia Group Inc	Goldman Sachs	(167)				
249	Expedia Group Inc	HSBC	(62)				
1,551	Expeditors International of Washington Inc	Bank of America Merrill Lynch	3,521				
5,484	Expeditors International of Washington Inc	Barclays Bank	15,794				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(179)	First Solar Inc	HSBC	(14,823)	(10,073)	Gen Digital Inc	BNP Paribas	6,044
(78)	First Solar Inc	JP Morgan	(6,459)	(1,531)	Gen Digital Inc	Citibank	842
28	Fiserv Inc	Bank of America		(713)	Gen Digital Inc	HSBC	(3,159)
		Merrill Lynch	(195)	(145)	General Electric Co	HSBC	695
95	Fiserv Inc	Barclays Bank	(429)	(2,213)	General Mills Inc	Bank of America	
215	Fiserv Inc	BNP Paribas	(1,496)			Merrill Lynch	5,776
284	Fiserv Inc	Citibank	(1,284)	(2,154)	General Mills Inc	Barclays Bank	6,742
161	Fiserv Inc	Goldman Sachs	(1,121)	(342)	General Mills Inc	BNP Paribas	893
51	Fiserv Inc	HSBC	(267)	(3,566)	General Mills Inc	Citibank	11,162
(10)	FMC Corp	Bank of America		815	General Motors Co	Barclays Bank	209
		Merrill Lynch	25	1,887	General Motors Co	BNP Paribas	(3,439)
(2,939)	FMC Corp	Barclays Bank	6,319	237	General Motors Co	Citibank	(15)
(2,165)	FMC Corp	BNP Paribas	5,304	231	General Motors Co	JP Morgan	(88)
(1,111)	FMC Corp	Citibank	2,389	(508)	Genuine Parts Co	Bank of America	
(839)	FMC Corp	HSBC	2,827			Merrill Lynch	7,153
(3,496)	Ford Motor Co	Bank of America		(2,930)	Genuine Parts Co	Barclays Bank	23,147
		Merrill Lynch	1,696	(403)	Genuine Parts Co	BNP Paribas	5,674
(6,533)	Ford Motor Co	Barclays Bank	1,339	(775)	Genuine Parts Co	Citibank	6,711
(4,866)	Ford Motor Co	BNP Paribas	2,360	(641)	Genuine Parts Co	Goldman Sachs	7,665
(9,794)	Ford Motor Co	Citibank	2,008	(339)	Genuine Parts Co	HSBC	4,851
(6,361)	Ford Motor Co	Goldman Sachs	3,085	(334)	Genuine Parts Co	JP Morgan	3,610
(6,116)	Ford Motor Co	HSBC	1,988	395	Gilead Sciences Inc	Bank of America	
(12,031)	Ford Motor Co	JP Morgan	3,910			Merrill Lynch	(1,023)
1,378	Fortinet Inc	Barclays Bank	(3,767)	450	Gilead Sciences Inc	Citibank	(1,099)
2,471	Fortinet Inc	Citibank	(6,845)	360	Gilead Sciences Inc	HSBC	(95)
(558)	Fortive Corp	Bank of America		301	Gilead Sciences Inc	JP Morgan	(1,349)
		Merrill Lynch	2,277	(91)	Global Payments Inc	Bank of America	
(1,544)	Fortive Corp	Barclays Bank	4,032			Merrill Lynch	805
(218)	Fortive Corp	BNP Paribas	747	(978)	Global Payments Inc	Barclays Bank	6,161
(181)	Fortive Corp	Citibank	608	(188)	Global Payments Inc	BNP Paribas	1,664
(341)	Fortive Corp	Goldman Sachs	1,155	(232)	Global Payments Inc	Citibank	647
736	Fortune Brands Innovations Inc	Bank of America		(207)	Global Payments Inc	Goldman Sachs	1,832
		Merrill Lynch	(4,387)	(1,208)	Global-e Online Ltd	Bank of America	
5,269	Fortune Brands Innovations Inc	Barclays Bank	(8,641)			Merrill Lynch	(3,407)
1,618	Fortune Brands Innovations Inc	BNP Paribas	(9,643)	(2,748)	Global-e Online Ltd	Barclays Bank	(4,204)
2,176	Fortune Brands Innovations Inc	Citibank	(3,569)	(390)	Global-e Online Ltd	BNP Paribas	(1,100)
2,888	Fortune Brands Innovations Inc	HSBC	(11,639)	(2,365)	Global-e Online Ltd	Citibank	(3,618)
264	Fortune Brands Innovations Inc	JP Morgan	(1,064)	(407)	Global-e Online Ltd	Goldman Sachs	(1,148)
691	Fox Corp 'A'	Bank of America		(282)	Global-e Online Ltd	HSBC	(697)
		Merrill Lynch	1,104	(249)	Global-e Online Ltd	JP Morgan	(615)
10,503	Fox Corp 'A'	Barclays Bank	15,334	(323)	Globe Life Inc	Barclays Bank	956
1,652	Fox Corp 'A'	Citibank	2,412	(144)	Globe Life Inc	Citibank	426
570	Fox Corp 'A'	HSBC	859	607	GoDaddy Inc 'A'	Bank of America	
346	Fox Corp 'A'	JP Morgan	517			Merrill Lynch	1,366
6,877	Franklin Resources Inc	Barclays Bank	(3,507)	803	GoDaddy Inc 'A'	Barclays Bank	(466)
1,836	Franklin Resources Inc	BNP Paribas	(2,313)	147	GoDaddy Inc 'A'	BNP Paribas	212
2,945	Franklin Resources Inc	Citibank	(1,502)	1,359	GoDaddy Inc 'A'	Citibank	(788)
251	Franklin Resources Inc	HSBC	(58)	465	GoDaddy Inc 'A'	Goldman Sachs	1,046
1,607	Franklin Resources Inc	JP Morgan	(370)	543	GoDaddy Inc 'A'	HSBC	3,926
(152)	Futu Holdings Ltd ADR	Bank of America		(11,514)	Grab Holdings Ltd 'A'	Barclays Bank	288
		Merrill Lynch	(243)	(4,015)	Grab Holdings Ltd 'A'	BNP Paribas	(301)
(959)	Futu Holdings Ltd ADR	Barclays Bank	403	(2,882)	Grab Holdings Ltd 'A'	HSBC	(504)
(732)	Futu Holdings Ltd ADR	BNP Paribas	(1,171)	2,381	Graco Inc	Barclays Bank	(8,429)
(44)	Futu Holdings Ltd ADR	Citibank	18	690	Graco Inc	BNP Paribas	(2,774)
(23)	Gartner Inc	Barclays Bank	(36)	1,952	Graco Inc	Goldman Sachs	(7,847)
(93)	GE Healthcare Inc	Bank of America		2,106	Graco Inc	HSBC	(7,455)
		Merrill Lynch	355	2,468	Halliburton Co	Barclays Bank	(50)
(1,425)	GE Healthcare Inc	Barclays Bank	3,479	471	Hartford Financial Services Group Inc	Bank of America	
(571)	GE Healthcare Inc	Citibank	1,445			Merrill Lynch	367
(422)	GE Healthcare Inc	Goldman Sachs	1,612	3,310	Hartford Financial Services Group Inc	Barclays Bank	(3,277)
(421)	GE Healthcare Inc	HSBC	1,271	2,481	Hartford Financial Services Group Inc	Citibank	(2,456)
(146)	GE Healthcare Inc	JP Morgan	441	447	Hartford Financial Services Group Inc	Goldman Sachs	349
(1,388)	GE Vernova Inc	Barclays Bank	(16,378)	152	Hartford Financial Services Group Inc	HSBC	260
(545)	GE Vernova Inc	BNP Paribas	(4,240)	(624)	Hasbro Inc	HSBC	499
(16,440)	Gen Digital Inc	Barclays Bank	9,042	234	HCA Healthcare Inc	Bank of America	
						Merrill Lynch	1,502

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,543	HCA Healthcare Inc	Barclays Bank	37,665	(17)	HubSpot Inc	HSBC	(373)
156	HCA Healthcare Inc	BNP Paribas	1,002	(338)	Humana Inc	Bank of America	
420	HCA Healthcare Inc	Citibank	6,383			Merrill Lynch	(1,393)
227	HCA Healthcare Inc	Goldman Sachs	1,703	(671)	Humana Inc	Barclays Bank	3,238
265	HCA Healthcare Inc	HSBC	5,553	(297)	Humana Inc	BNP Paribas	(1,224)
95	HCA Healthcare Inc	JP Morgan	2,276	(190)	Humana Inc	Citibank	1,013
(507)	Henry Schein Inc	Bank of America		(74)	Humana Inc	Goldman Sachs	(305)
		Merrill Lynch	3,012	(463)	Humana Inc	HSBC	(12,561)
(1,666)	Henry Schein Inc	Barclays Bank	5,964	(174)	Humana Inc	JP Morgan	(4,721)
(569)	Henry Schein Inc	BNP Paribas	3,380	3,004	Huntington Bancshares Inc	Barclays Bank	(601)
(1,427)	Henry Schein Inc	Citibank	5,109	1,508	Huntington Bancshares Inc	BNP Paribas	(814)
(934)	Henry Schein Inc	HSBC	3,699	(3,233)	Hyatt Hotels Corp 'A'	Barclays Bank	9,796
(1,045)	Henry Schein Inc	JP Morgan	4,138	(111)	Hyatt Hotels Corp 'A'	HSBC	93
623	Hewlett Packard Enterprise Co	Bank of America		(51)	IDEXX Corp	Citibank	481
		Merrill Lynch	(562)	740	IDEXX Laboratories Inc	Barclays Bank	(13,964)
7,258	Hewlett Packard Enterprise Co	Barclays Bank	(4,645)	139	IDEXX Laboratories Inc	Citibank	(2,623)
406	Hewlett Packard Enterprise Co	BNP Paribas	(187)	136	IDEXX Laboratories Inc	HSBC	1,632
596	Hewlett Packard Enterprise Co	Goldman Sachs	(162)	373	Illinois Tool Works Inc	Bank of America	
743	Hewlett Packard Enterprise Co	HSBC	(262)	3,633	Illinois Tool Works Inc	Merrill Lynch	(2,314)
(1,296)	Hilton Worldwide Holdings Inc	Bank of America		2,053	Illinois Tool Works Inc	Barclays Bank	(38,546)
(1,183)	Hilton Worldwide Holdings Inc	Merrill Lynch	9,646	845	Illinois Tool Works Inc	BNP Paribas	(21,079)
(597)	Hilton Worldwide Holdings Inc	Barclays Bank	7,203	196	Illinois Tool Works Inc	Citibank	(8,965)
(291)	Hilton Worldwide Holdings Inc	Citibank	4,125	202	Illinois Tool Works Inc	HSBC	(960)
(406)	Hilton Worldwide Holdings Inc	Goldman Sachs	992	1,001	Incyte Corp	JP Morgan	(1,977)
(128)	Hilton Worldwide Holdings Inc	HSBC	1,324	3,254	Incyte Corp	Bank of America	
1,565	Hologic Inc	JP Morgan	417	4,727	Incyte Corp	Merrill Lynch	656
5,360	Hologic Inc	Bank of America		4,155	Incyte Corp	Barclays Bank	(1,611)
924	Hologic Inc	Merrill Lynch	(2,723)	1,203	Incyte Corp	BNP Paribas	3,096
3,855	Hologic Inc	Barclays Bank	(8,601)	1,570	Incyte Corp	Citibank	(2,057)
940	Hologic Inc	BNP Paribas	(210)	1,177	Incyte Corp	Goldman Sachs	788
1,119	Hologic Inc	Citibank	(6,515)	(277)	Ingersoll Rand Inc	HSBC	5,641
940	Hologic Inc	Goldman Sachs	(169)	(172)	Ingersoll Rand Inc	JP Morgan	4,938
1,119	Hologic Inc	HSBC	(2,684)	(260)	Insulet Corp	Barclays Bank	961
174	Hologic Inc	JP Morgan	(477)	(2,898)	Intel Corp	Goldman Sachs	106
618	Home Depot Inc	Barclays Bank	(661)			Barclays Bank	809
(6,493)	Hormel Foods Corp	Barclays Bank	29,283	(577)	Intel Corp	Bank of America	
(6,970)	Hormel Foods Corp	BNP Paribas	32,341	(717)	Intel Corp	Merrill Lynch	3,231
(1,152)	Hormel Foods Corp	Citibank	5,196	(1,542)	Intel Corp	Citibank	730
(4,855)	Hormel Foods Corp	Goldman Sachs	22,527	(217)	International Business Machines Corp	HSBC	(111)
(2,684)	Hormel Foods Corp	HSBC	11,165	(2,639)	International Business Machines Corp	JP Morgan	(239)
(1,092)	Howmet Aerospace Inc	Bank of America		(130)	International Business Machines Corp	Bank of America	
		Merrill Lynch	(1,638)	(3,051)	International Business Machines Corp	Merrill Lynch	779
(1,137)	Howmet Aerospace Inc	BNP Paribas	(1,706)	(233)	International Business Machines Corp	Barclays Bank	22,812
(291)	Howmet Aerospace Inc	HSBC	(824)	(268)	International Business Machines Corp	BNP Paribas	566
3,021	HP Inc	Bank of America		(387)	International Flavors & Fragrances Inc	Citibank	26,028
		Merrill Lynch	12,235	(318)	International Paper Co	Goldman Sachs	554
2,842	HP Inc	Barclays Bank	6,821	(788)	International Paper Co	HSBC	1,402
3,655	HP Inc	BNP Paribas	14,803	(2,224)	International Paper Co	Bank of America	
1,614	HP Inc	Goldman Sachs	6,537	1,318	Intuit Inc	Merrill Lynch	(1,498)
2,230	HP Inc	HSBC	13,313	258	Intuit Inc	Barclays Bank	(1,021)
237	Hubbell Inc	Bank of America		261	Intuit Inc	BNP Paribas	(10,475)
		Merrill Lynch	(3,649)	43	Intuitive Surgical Inc	Barclays Bank	(146,245)
315	Hubbell Inc	Barclays Bank	(3,719)	173	Intuitive Surgical Inc	BNP Paribas	(16,577)
422	Hubbell Inc	BNP Paribas	(6,497)	258	Intuitive Surgical Inc	Citibank	(28,628)
206	Hubbell Inc	Citibank	(2,432)	29	Intuitive Surgical Inc	HSBC	(19,084)
137	Hubbell Inc	Goldman Sachs	(2,109)	(107)	IQVIA Holdings Inc	BNP Paribas	225
58	Hubbell Inc	HSBC	(408)	(431)	IQVIA Holdings Inc	Goldman Sachs	723
181	Hubbell Inc	JP Morgan	(1,273)	(95)	IQVIA Holdings Inc	JP Morgan	(6)
(26)	HubSpot Inc	Barclays Bank	21			Bank of America	
(25)	HubSpot Inc	Citibank	20			Merrill Lynch	1,184
						Barclays Bank	2,154
						HSBC	852

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(609)	Jack Henry & Associates Inc	Barclays Bank	3,100	103	KLA Corp	Bank of America	
(1,047)	Jack Henry & Associates Inc	BNP Paribas	6,450	698	KLA Corp	Merrill Lynch	550
(900)	Jack Henry & Associates Inc	Citibank	6,979	86	KLA Corp	Barclays Bank	(3,727)
(297)	Jack Henry & Associates Inc	Goldman Sachs	411	678	KLA Corp	BNP Paribas	572
(109)	Jack Henry & Associates Inc	HSBC	427	87	KLA Corp	Citibank	(3,621)
2,031	Jazz Pharmaceuticals Plc	Barclays Bank	(995)	(4,638)	Knight-Swift Transportation Holdings Inc	HSBC	4,282
803	Jazz Pharmaceuticals Plc	Citibank	(393)	(1,642)	Knight-Swift Transportation Holdings Inc	Barclays Bank	(510)
(233)	JB Hunt Transport Services Inc	Bank of America		(4,285)	Knight-Swift Transportation Holdings Inc	Citibank	(193)
(290)	JB Hunt Transport Services Inc	Merrill Lynch	2,265	(1,638)	Knight-Swift Transportation Holdings Inc	Goldman Sachs	10,614
(75)	JB Hunt Transport Services Inc	Barclays Bank	32	(435)	Kraft Heinz Co	JP Morgan	609
(388)	JB Hunt Transport Services Inc	BNP Paribas	520	(669)	Kraft Heinz Co	BNP Paribas	440
(114)	JB Hunt Transport Services Inc	Citibank	43	351	Kroger Co	Citibank	1,034
(232)	JB Hunt Transport Services Inc	Goldman Sachs	170	2,106	Kroger Co	Bank of America	
(451)	JB Hunt Transport Services Inc	HSBC	1,441	630	Kroger Co	Merrill Lynch	(385)
909	Johnson & Johnson	JP Morgan	4,456	429	Kroger Co	Barclays Bank	(4,254)
4,999	Johnson & Johnson	Bank of America		1,762	Kroger Co	Citibank	(472)
369	Johnson & Johnson	Merrill Lynch	(6,463)	128	Labcorp Holdings Inc	HSBC	(37)
1,538	Johnson & Johnson	Barclays Bank	(39,692)	394	Labcorp Holdings Inc	JP Morgan	(4,608)
250	Johnson & Johnson	BNP Paribas	(2,624)	167	Labcorp Holdings Inc	Bank of America	
192	Johnson & Johnson	Citibank	(12,212)	446	Labcorp Holdings Inc	Merrill Lynch	(2,554)
223	Johnson & Johnson	Goldman Sachs	(965)	148	Labcorp Holdings Inc	Barclays Bank	(3,124)
(3,592)	Johnson Controls International Plc	HSBC	(651)	134	Labcorp Holdings Inc	BNP Paribas	(3,332)
(633)	Johnson Controls International Plc	JP Morgan	231	256	Lam Research Corp	Citibank	(3,537)
187	Kellanova	Bank of America		508	Lam Research Corp	Goldman Sachs	(2,953)
(4,661)	Kenvue Inc	Merrill Lynch	(11,997)	48	Lam Research Corp	HSBC	(1,119)
(2,034)	Kenvue Inc	BNP Paribas	57	578	Lam Research Corp	Bank of America	
(717)	Kenvue Inc	Citibank		148	Lam Research Corp	Merrill Lynch	(2,299)
(2,851)	Kenvue Inc	Goldman Sachs	(965)	140	Lam Research Corp	Barclays Bank	(13,599)
(599)	Kenvue Inc	HSBC	(651)	10	Lam Research Corp	BNP Paribas	(420)
(1,473)	Keurig Dr Pepper Inc	JP Morgan	231	(24)	Lamb Weston Holdings Inc	Citibank	(15,473)
(9,874)	Keurig Dr Pepper Inc	Bank of America		(794)	Lamb Weston Holdings Inc	Goldman Sachs	(1,295)
(3,841)	Keurig Dr Pepper Inc	Merrill Lynch	(7,131)	10	Lam Research Corp	HSBC	3,601
(8,844)	Keurig Dr Pepper Inc	BNP Paribas	(937)	(24)	Lamb Weston Holdings Inc	JP Morgan	257
(953)	Keurig Dr Pepper Inc	Citibank	1,601	(2,677)	Lamb Weston Holdings Inc	Barclays Bank	51
(2,407)	Keurig Dr Pepper Inc	Goldman Sachs	(248)	(6,884)	Las Vegas Sands Corp	BNP Paribas	(453)
(2,964)	Keurig Dr Pepper Inc	HSBC	(891)	(6,220)	Las Vegas Sands Corp	Citibank	5,177
(1,074)	KeyCorp	JP Morgan	863	(2,668)	Las Vegas Sands Corp	BNP Paribas	16,040
(3,027)	KeyCorp	Bank of America		(398)	Las Vegas Sands Corp	Citibank	12,404
200	Keysight Technologies Inc	Merrill Lynch	(3,338)	(613)	Las Vegas Sands Corp	Goldman Sachs	6,216
3,088	Keysight Technologies Inc	Barclays Bank	(26,155)	2,132	Lattice Semiconductor Corp	HSBC	1,190
56	Keysight Technologies Inc	BNP Paribas	(935)	26	Lattice Semiconductor Corp	JP Morgan	133
361	Keysight Technologies Inc	Citibank	(3,058)	182	Lattice Semiconductor Corp	Barclays Bank	(1,684)
596	Keysight Technologies Inc	Goldman Sachs	(9,947)	(216)	Lear Corp	Goldman Sachs	88
546	Keysight Technologies Inc	HSBC	(6,437)	103	Lennar Corp 'A'	HSBC	500
221	Kimberly-Clark Corp	Barclays Bank	(904)	105	Lennar Corp 'A'	Citibank	492
172	Kimberly-Clark Corp	BNP Paribas	(745)	325	Lennar Corp 'A'	Bank of America	
1,508	Kimberly-Clark Corp	Citibank	(6,168)	170	Lennar Corp 'A'	Merrill Lynch	(1,286)
492	Kimberly-Clark Corp	HSBC	(3,026)	102	Lennar Corp 'A'	Barclays Bank	5,677
(7,597)	Kinder Morgan Inc	Barclays Bank	1,633	156	Lennox International Inc	BNP Paribas	63
(1,675)	Kinder Morgan Inc	Citibank	(180)	154	Lennox International Inc	Citibank	806
(3,714)	Kinder Morgan Inc	HSBC	(1,356)	67	Lennox International Inc	Goldman Sachs	(2,123)
				27	Lennox International Inc	HSBC	(11)
				101	Lennox International Inc	Bank of America	
				54	Lennox International Inc	Merrill Lynch	(1,135)
				(10)	Liberty Broadband Corp 'C'	Barclays Bank	(365)
				(1,324)	Liberty Broadband Corp 'C'	Citibank	(159)
				(433)	Liberty Broadband Corp 'C'	Goldman Sachs	(196)
				(242)	Liberty Broadband Corp 'C'	HSBC	1,556
						JP Morgan	709
						Bank of America	
						Merrill Lynch	(9)
						Barclays Bank	(2,039)
						BNP Paribas	(372)
						Citibank	(373)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(554)	Liberty Broadband Corp 'C'	Goldman Sachs	(476)	38	Lululemon Athletica Inc	JP Morgan	501
(366)	Liberty Broadband Corp 'C'	HSBC	(256)	173	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	131
(1,107)	Liberty Broadband Corp 'C'	JP Morgan	(775)	4,462	LyondellBasell Industries NV 'A'	Barclays Bank	(4,194)
(2,002)	Liberty Global Ltd 'C'	Bank of America Merrill Lynch	1,141	350	LyondellBasell Industries NV 'A'	BNP Paribas	97
(5,890)	Liberty Global Ltd 'C'	Barclays Bank	(1,119)	365	LyondellBasell Industries NV 'A'	Citibank	(343)
(3,397)	Liberty Global Ltd 'C'	Citibank	(645)	149	LyondellBasell Industries NV 'A'	Goldman Sachs	(401)
(554)	Liberty Global Ltd 'C'	Goldman Sachs	316	425	LyondellBasell Industries NV 'A'	HSBC	(1,955)
(541)	Liberty Global Ltd 'C'	JP Morgan	(11)	572	LyondellBasell Industries NV 'A'	JP Morgan	(2,133)
(4,396)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	(20,353)	(244)	M&T Bank Corp	Barclays Bank	935
(3,416)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	(11,204)	(168)	M&T Bank Corp	BNP Paribas	906
(78)	Liberty Media Corp-Liberty Formula One 'C'	BNP Paribas	(361)	(236)	M&T Bank Corp	Citibank	904
(694)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	(2,276)	(92)	M&T Bank Corp	HSBC	422
(850)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(3,936)	2,106	Manhattan Associates Inc	Barclays Bank	(16,890)
344	Liberty Media Corp-Liberty SiriusXM	Bank of America Merrill Lynch	(681)	106	Manhattan Associates Inc	BNP Paribas	(794)
420	Liberty Media Corp-Liberty SiriusXM	Barclays Bank	(46)	3,762	Manhattan Associates Inc	Citibank	(30,171)
447	Liberty Media Corp-Liberty SiriusXM	Citibank	(49)	115	Marathon Petroleum Corp	Citibank	(279)
(646)	Linde Plc	Barclays Bank	3,249	(190)	Markel Group Inc	Bank of America Merrill Lynch	(103)
(501)	Linde Plc	Citibank	2,597	(169)	Markel Group Inc	Barclays Bank	1,714
(53)	Linde Plc	Goldman Sachs	35	(50)	Markel Group Inc	BNP Paribas	(27)
(97)	Linde Plc	HSBC	(199)	(114)	Markel Group Inc	Citibank	1,156
(237)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	780	(21)	Markel Group Inc	Goldman Sachs	(11)
(1,511)	Live Nation Entertainment Inc	Barclays Bank	12,405	(28)	Markel Group Inc	HSBC	(619)
(99)	Live Nation Entertainment Inc	BNP Paribas	326	(18)	Markel Group Inc	JP Morgan	(398)
(833)	Live Nation Entertainment Inc	Citibank	6,839	(373)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	5,401
(121)	Live Nation Entertainment Inc	HSBC	315	(462)	MarketAxess Holdings Inc	Barclays Bank	9,965
(2,236)	LKQ Corp	Bank of America Merrill Lynch	5,425	(84)	MarketAxess Holdings Inc	BNP Paribas	1,602
(5,797)	LKQ Corp	Barclays Bank	9,825	(518)	MarketAxess Holdings Inc	Citibank	11,173
(4,594)	LKQ Corp	Citibank	5,877	(295)	MarketAxess Holdings Inc	Goldman Sachs	5,626
(1,432)	LKQ Corp	Goldman Sachs	3,050	(4)	MarketAxess Holdings Inc	HSBC	17
(585)	LKQ Corp	HSBC	1,112	(96)	MarketAxess Holdings Inc	JP Morgan	420
(588)	LKQ Corp	JP Morgan	1,117	(930)	Marriott International Inc 'A'	Bank of America Merrill Lynch	6,659
662	Loews Corp	Citibank	(351)	(359)	Marriott International Inc 'A'	Barclays Bank	2,703
1,836	Loews Corp	HSBC	(3,580)	(410)	Marriott International Inc 'A'	Citibank	2,216
202	Lowe's Cos Inc	Bank of America Merrill Lynch	(1,088)	(384)	Marriott International Inc 'A'	Goldman Sachs	2,749
42	Lowe's Cos Inc	Barclays Bank	(175)	(266)	Marriott International Inc 'A'	HSBC	891
191	Lowe's Cos Inc	Citibank	(157)	(370)	Marriott International Inc 'A'	JP Morgan	2,409
214	Lowe's Cos Inc	Goldman Sachs	(4,092)	(427)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(257)
101	Lowe's Cos Inc	HSBC	(1,526)	(1,246)	Marsh & McLennan Cos Inc	Barclays Bank	4,397
85	Lowe's Cos Inc	JP Morgan	(1,284)	(367)	Marsh & McLennan Cos Inc	BNP Paribas	114
(166)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(2,231)	(544)	Marsh & McLennan Cos Inc	Citibank	2,611
(412)	LPL Financial Holdings Inc	Barclays Bank	(3,518)	(557)	Marsh & McLennan Cos Inc	Goldman Sachs	173
(353)	LPL Financial Holdings Inc	BNP Paribas	(4,744)	(551)	Marsh & McLennan Cos Inc	JP Morgan	(1,339)
(229)	LPL Financial Holdings Inc	Citibank	(1,956)	(211)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	6,656
(1)	LPL Financial Holdings Inc	Goldman Sachs	(13)	(38)	Martin Marietta Materials Inc	Barclays Bank	(207)
(253)	LPL Financial Holdings Inc	HSBC	(3,588)	(76)	Martin Marietta Materials Inc	BNP Paribas	819
(15)	LPL Financial Holdings Inc	JP Morgan	(213)	(143)	Martin Marietta Materials Inc	Citibank	571
104	Lululemon Athletica Inc	Bank of America Merrill Lynch	568	(11)	Martin Marietta Materials Inc	HSBC	301
551	Lululemon Athletica Inc	Barclays Bank	4,854	(163)	Marvell Technology Inc	Bank of America Merrill Lynch	85
173	Lululemon Athletica Inc	BNP Paribas	(727)	(1,269)	Marvell Technology Inc	Barclays Bank	5,139
185	Lululemon Athletica Inc	Citibank	1,630	(150)	Marvell Technology Inc	BNP Paribas	78
				(2,680)	Marvell Technology Inc	Citibank	10,854

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(550)	Marvell Technology Inc	JP Morgan	(836)	137	Microsoft Corp	Bank of America	
1,070	Masco Corp	Bank of America				Merrill Lynch	(1,449)
		Merrill Lynch	(3,499)	784	Microsoft Corp	Barclays Bank	(14,053)
1,492	Masco Corp	Barclays Bank	(477)	292	Microsoft Corp	BNP Paribas	(3,089)
132	Masco Corp	BNP Paribas	(432)	96	Microsoft Corp	Citibank	(1,730)
2,218	Masco Corp	Citibank	(710)	80	Microsoft Corp	HSBC	157
1,948	Masco Corp	HSBC	(3,390)	84	Microsoft Corp	JP Morgan	165
536	Masco Corp	JP Morgan	(933)	(338)	Moderna Inc	Barclays Bank	3,346
(747)	Match Group Inc	Bank of America		(63)	Moderna Inc	Citibank	624
		Merrill Lynch	1,262	(220)	Moderna Inc	HSBC	(6,939)
(1,670)	Match Group Inc	Barclays Bank	(100)	65	Molina Healthcare Inc	Bank of America	
(791)	Match Group Inc	Citibank	(47)			Merrill Lynch	(2,230)
(635)	Match Group Inc	JP Morgan	95	269	Molina Healthcare Inc	Barclays Bank	(9,108)
(140)	McCormick & Co Inc	Barclays Bank	371	168	Molina Healthcare Inc	Citibank	(5,688)
(327)	McCormick & Co Inc	BNP Paribas	1,190	1,724	Molson Coors Beverage Co 'B'	Bank of America	
(401)	McCormick & Co Inc	Citibank	1,063			Merrill Lynch	(6,431)
(213)	McDonald's Corp	Bank of America		2,695	Molson Coors Beverage Co 'B'		
		Merrill Lynch	4,260			Barclays Bank	(3,477)
(427)	McDonald's Corp	Barclays Bank	5,081	223	Molson Coors Beverage Co 'B'		
(383)	McDonald's Corp	BNP Paribas	7,660			BNP Paribas	(832)
(431)	McDonald's Corp	Citibank	5,129	931	Molson Coors Beverage Co 'B'		
(203)	McDonald's Corp	Goldman Sachs	4,060			Citibank	(1,201)
(149)	McDonald's Corp	HSBC	2,178	122	Molson Coors Beverage Co 'B'		
1,013	Medtronic Plc	Bank of America				Goldman Sachs	(455)
		Merrill Lynch	(3,789)	1,034	Molson Coors Beverage Co 'B'		
1,056	Medtronic Plc	Barclays Bank	(3,442)			HSBC	(5,191)
239	Medtronic Plc	BNP Paribas	(894)	(34)	Monday.com Ltd	Barclays Bank	665
1,006	Medtronic Plc	Citibank	(4,809)	(60)	Monday.com Ltd	HSBC	(2,435)
683	Medtronic Plc	Goldman Sachs	(2,554)	(226)	Mondelez International Inc 'A'	Bank of America	
539	Medtronic Plc	HSBC	(307)			Merrill Lynch	800
187	Medtronic Plc	JP Morgan	(107)	(1,415)	Mondelez International Inc 'A'		
(71)	MercadoLibre Inc	Citibank	3,143			Barclays Bank	3,044
(1)	MercadoLibre Inc	Goldman Sachs	26	(333)	Mondelez International Inc 'A'		
2,805	Merck & Co Inc	Barclays Bank	(11,316)			Citibank	809
398	Merck & Co Inc	BNP Paribas	(2,216)	(877)	Mondelez International Inc 'A'		
3,089	Merck & Co Inc	Citibank	(16,217)			Goldman Sachs	3,105
551	Merck & Co Inc	Goldman Sachs	(3,240)	(149)	Mondelez International Inc 'A'		
583	Merck & Co Inc	JP Morgan	(3,115)			HSBC	393
222	Meta Platforms Inc 'A'	Bank of America		(362)	MongoDB Inc	Barclays Bank	46,658
		Merrill Lynch	(2,374)	(126)	MongoDB Inc	BNP Paribas	15,630
156	Meta Platforms Inc 'A'	Barclays Bank	(786)	(87)	MongoDB Inc	Citibank	11,213
963	Meta Platforms Inc 'A'	Citibank	(4,854)	(171)	MongoDB Inc	Goldman Sachs	24,641
67	Meta Platforms Inc 'A'	HSBC	(657)	(11)	MongoDB Inc	HSBC	1,329
76	MetLife Inc	Bank of America		(34)	MongoDB Inc	JP Morgan	4,108
		Merrill Lynch	(133)	21	Monolithic Power Systems Inc	Bank of America	
2,452	MetLife Inc	Barclays Bank	(3,653)			Merrill Lynch	58
361	MetLife Inc	BNP Paribas	(632)	32	Monolithic Power Systems Inc		
322	MetLife Inc	Citibank	(480)			BNP Paribas	88
17	Mettler-Toledo International Inc	Bank of America		121	Monolithic Power Systems Inc		
		Merrill Lynch	(2,153)			JP Morgan	3,717
190	Mettler-Toledo International Inc	Barclays Bank	(20,626)	125	Morgan Stanley	Bank of America	
156	Mettler-Toledo International Inc	Citibank	(16,935)			Merrill Lynch	(395)
54	Mettler-Toledo International Inc	HSBC	7,565	3,031	Morgan Stanley	Barclays Bank	(5,395)
53	Mettler-Toledo International Inc	JP Morgan	7,425	264	Morgan Stanley	Citibank	(892)
1,958	MGM Resorts International	Bank of America		187	Morgan Stanley	Goldman Sachs	(591)
		Merrill Lynch	(5,678)	632	Morgan Stanley	HSBC	(2,157)
8,353	MGM Resorts International	Barclays Bank	(12,561)	880	Morgan Stanley	JP Morgan	(2,519)
1,007	MGM Resorts International	Citibank	(1,561)	(65)	Motorola Solutions Inc	BNP Paribas	(227)
930	MGM Resorts International	Goldman Sachs	(2,697)	(927)	Nasdaq Inc	Bank of America	
1,216	MGM Resorts International	HSBC	(1,690)			Merrill Lynch	3,029
515	MGM Resorts International	JP Morgan	(246)	(2,320)	Nasdaq Inc	Barclays Bank	6,968
297	Microchip Technology Inc	Bank of America		(536)	Nasdaq Inc	BNP Paribas	(178)
		Merrill Lynch	(445)	(1,655)	Nasdaq Inc	Citibank	3,782
785	Microchip Technology Inc	Barclays Bank	569	(520)	Nasdaq Inc	Goldman Sachs	1,024
260	Microchip Technology Inc	HSBC	1,235	(167)	Nasdaq Inc	HSBC	89
(1,095)	Micron Technology Inc	Barclays Bank	230	731	NetApp Inc	Bank of America	
						Merrill Lynch	6,776
				1,791	NetApp Inc	Barclays Bank	10,352
				6,218	NetApp Inc	BNP Paribas	57,146
				574	NetApp Inc	Citibank	3,318

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,533	NetApp Inc	Goldman Sachs	14,211	(1,144)	Occidental Petroleum Corp	HSBC	2,242
576	NetApp Inc	HSBC	5,996	(407)	Okta Inc	Barclays Bank	4,526
459	NetApp Inc	JP Morgan	4,778	(536)	Okta Inc	Citibank	5,960
129	Netflix Inc	Bank of America		(514)	Okta Inc	Goldman Sachs	4,893
		Merrill Lynch	3,659	(219)	Okta Inc	JP Morgan	1,706
82	Netflix Inc	Barclays Bank	400	227	Old Dominion Freight Line Inc	Goldman Sachs	(2,205)
70	Netflix Inc	BNP Paribas	2,228				
105	Netflix Inc	Citibank	390	217	Old Dominion Freight Line Inc	HSBC	(1,626)
19	Netflix Inc	HSBC	682	(525)	Omnicom Group Inc	Barclays Bank	(304)
275	Neurocrine Biosciences Inc	Bank of America		(235)	Omnicom Group Inc	BNP Paribas	855
		Merrill Lynch	(1,306)	(162)	Omnicom Group Inc	Citibank	614
921	Neurocrine Biosciences Inc	Barclays Bank	(2,008)	(837)	ON Semiconductor Corp	Bank of America	
989	Neurocrine Biosciences Inc	Citibank	(2,156)	(969)	ON Semiconductor Corp	Merrill Lynch	1,950
623	Neurocrine Biosciences Inc	Goldman Sachs	(2,089)	(605)	ON Semiconductor Corp	Barclays Bank	3,760
201	Neurocrine Biosciences Inc	HSBC	(356)	(709)	ON Semiconductor Corp	BNP Paribas	1,410
159	Neurocrine Biosciences Inc	JP Morgan	418	(129)	ON Semiconductor Corp	Citibank	2,027
(743)	Newmont Corp	Bank of America		(445)	ON Semiconductor Corp	HSBC	(224)
		Merrill Lynch	1,010	(1,726)	ONEOK Inc	JP Morgan	(774)
(588)	Newmont Corp	Barclays Bank	329				
(2,543)	Newmont Corp	BNP Paribas	3,458	(811)	ONEOK Inc	Bank of America	
(5,807)	Newmont Corp	Citibank	3,252	(503)	ONEOK Inc	Merrill Lynch	1,386
(4,663)	Newmont Corp	HSBC	(1,246)	(336)	ONEOK Inc	Barclays Bank	452
(265)	Newmont Corp	JP Morgan	(77)	(806)	ONEOK Inc	BNP Paribas	664
(1,188)	News Corp 'A'	Barclays Bank	(1,200)	(1,487)	ONEOK Inc	Citibank	147
(519)	News Corp 'A'	Citibank	(524)	(303)	ONEOK Inc	Goldman Sachs	1,064
(4,598)	NextEra Energy Inc	Goldman Sachs	(8,460)	(1,008)	Oracle Corp	HSBC	(1,710)
415	NIKE Inc 'B'	BNP Paribas	416			JP Morgan	823
1,707	NIKE Inc 'B'	Citibank	1,804	(2,121)	Oracle Corp	Bank of America	
374	NIKE Inc 'B'	Goldman Sachs	639	(249)	Oracle Corp	Merrill Lynch	6,935
162	NIKE Inc 'B'	JP Morgan	(12)	(982)	Oracle Corp	Barclays Bank	20,811
383	Nordson Corp	Bank of America		(205)	Oracle Corp	BNP Paribas	1,713
		Merrill Lynch	(16,429)	(1,440)	Oracle Corp	Citibank	9,673
11	Nordson Corp	Barclays Bank	(126)	(78)	Oracle Corp	Goldman Sachs	1,410
1,004	Nordson Corp	Citibank	(11,501)	(56)	O'Reilly Automotive Inc	HSBC	3,802
556	Nordson Corp	Goldman Sachs	(23,850)	(10)	O'Reilly Automotive Inc	JP Morgan	206
275	Nordson Corp	HSBC	(10,817)	1,238	Otis Worldwide Corp	Barclays Bank	1,241
(299)	Norfolk Southern Corp	Bank of America				BNP Paribas	411
		Merrill Lynch	3,229	4,658	Otis Worldwide Corp	Bank of America	
(1,876)	Norfolk Southern Corp	Barclays Bank	17,302	1,983	Otis Worldwide Corp	Merrill Lynch	(198)
(313)	Norfolk Southern Corp	BNP Paribas	2,542	3,481	Otis Worldwide Corp	Barclays Bank	(7,406)
(1,042)	Norfolk Southern Corp	Citibank	9,929	1,588	Ovintiv Inc	BNP Paribas	(317)
(372)	Norfolk Southern Corp	Goldman Sachs	4,073	709	Ovintiv Inc	Citibank	(5,535)
(569)	Norfolk Southern Corp	HSBC	4,154	4,119	Ovintiv Inc	Barclays Bank	3,478
(365)	Norfolk Southern Corp	JP Morgan	4,018	792	Ovintiv Inc	BNP Paribas	659
375	Northern Trust Corp	Bank of America		626	Owens Corning	Citibank	9,021
		Merrill Lynch	(983)			HSBC	—
117	Northern Trust Corp	Barclays Bank	(8)	2,014	Owens Corning	Bank of America	
612	Northern Trust Corp	BNP Paribas	(1,603)	524	Owens Corning	Merrill Lynch	(839)
494	Northern Trust Corp	Citibank	(35)	235	Owens Corning	Barclays Bank	271
349	Northern Trust Corp	JP Morgan	(625)	(158)	Packaging Corp of America	Citibank	325
(72)	NRG Energy Inc	Citibank	(41)			JP Morgan	906
(4,774)	NRG Energy Inc	Goldman Sachs	13,606	(59)	Packaging Corp of America	Bank of America	
(280)	NRG Energy Inc	JP Morgan	(1,630)	113	Palo Alto Networks Inc	Merrill Lynch	28
(260)	Nucor Corp	Barclays Bank	1,265	224	Palo Alto Networks Inc	Goldman Sachs	(22)
(102)	Nucor Corp	BNP Paribas	1,006	77	Palo Alto Networks Inc	Barclays Bank	(1,898)
(127)	Nucor Corp	Citibank	603	60	Palo Alto Networks Inc	BNP Paribas	(5,840)
452	NVIDIA Corp	Barclays Bank	69,408	38	Palo Alto Networks Inc	Citibank	(1,294)
2	NVIDIA Corp	Citibank	335	41	Palo Alto Networks Inc	Goldman Sachs	(907)
78	NVIDIA Corp	HSBC	14,978	(7,793)	Paramount Global 'B'	HSBC	(747)
98	NVR Inc	Barclays Bank	5,208	(787)	Paramount Global 'B'	JP Morgan	(1,223)
15	NVR Inc	BNP Paribas	(4,618)	259	Parker-Hannifin Corp	Barclays Bank	1,559
19	NVR Inc	Citibank	1,010	341	Paychex Inc	JP Morgan	645
36	NVR Inc	Goldman Sachs	(11,083)			Barclays Bank	(676)
7	NVR Inc	HSBC	(449)	3,893	Paychex Inc	Bank of America	
237	NXP Semiconductors NV	Barclays Bank	(1,652)	97	Paychex Inc	Merrill Lynch	(1,797)
495	NXP Semiconductors NV	HSBC	5,767	115	Paychex Inc	Barclays Bank	(30,677)
(1,043)	Occidental Petroleum Corp	Bank of America		83	Paychex Inc	BNP Paribas	(511)
		Merrill Lynch	1,877	578	Paycom Software Inc	Citibank	(906)
(2,970)	Occidental Petroleum Corp	Barclays Bank	3,208			JP Morgan	(173)
(1,828)	Occidental Petroleum Corp	Citibank	1,974			Barclays Bank	(17,600)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(186)	Paylocity Holding Corp	Bank of America Merrill Lynch	5,089	(87)	Progressive Corp	Bank of America Merrill Lynch	(38)
(1,143)	Paylocity Holding Corp	Barclays Bank	28,884	(1,163)	Progressive Corp	Barclays Bank	(3,896)
(116)	Paylocity Holding Corp	BNP Paribas	3,174	(1,140)	Progressive Corp	Citibank	(3,819)
(442)	Paylocity Holding Corp	Goldman Sachs	12,093	(57)	Progressive Corp	Goldman Sachs	(157)
(64)	Paylocity Holding Corp	HSBC	1,519	(918)	Progressive Corp	JP Morgan	4,669
(90)	Paylocity Holding Corp	JP Morgan	2,136	562	Prudential Financial Inc	Bank of America Merrill Lynch	(315)
(292)	PayPal Holdings Inc	Bank of America Merrill Lynch	327	7,954	Prudential Financial Inc	Barclays Bank	(3,579)
(2,071)	PayPal Holdings Inc	Barclays Bank	(1,222)	2,606	Prudential Financial Inc	Citibank	(1,173)
(642)	PayPal Holdings Inc	Citibank	(379)	514	Prudential Financial Inc	HSBC	1,208
(303)	PayPal Holdings Inc	Goldman Sachs	339	(549)	PTC Inc	Bank of America Merrill Lynch	5,199
(207)	PayPal Holdings Inc	HSBC	213	(2,097)	PTC Inc	Barclays Bank	19,456
1	Pebblebrook Hotel Trust (REIT)	BNP Paribas	(1)	(639)	PTC Inc	BNP Paribas	3,363
(192)	Pentair Plc	Bank of America Merrill Lynch	929	(1,200)	PTC Inc	Citibank	11,256
(2,102)	Pentair Plc	Barclays Bank	8,093	(49)	PTC Inc	Goldman Sachs	464
(220)	Pentair Plc	BNP Paribas	1,065	(62)	PTC Inc	HSBC	245
(1,434)	Pentair Plc	Citibank	5,199	(429)	PTC Inc	JP Morgan	2,007
(709)	Pentair Plc	Goldman Sachs	3,432	455	PulteGroup Inc	Bank of America Merrill Lynch	(2,489)
(218)	Pentair Plc	HSBC	(199)	2,355	PulteGroup Inc	Barclays Bank	5,652
(264)	Pentair Plc	JP Morgan	824	956	PulteGroup Inc	BNP Paribas	(5,229)
(12,748)	Pfizer Inc	Bank of America Merrill Lynch	3,442	3,738	PulteGroup Inc	Citibank	8,971
(5,891)	Pfizer Inc	Barclays Bank	6,186	89	PulteGroup Inc	Goldman Sachs	74
(12,452)	Pfizer Inc	Citibank	13,075	707	PulteGroup Inc	HSBC	573
(424)	PG&E Corp	Barclays Bank	144	354	Qorvo Inc	Bank of America Merrill Lynch	(1,012)
(1,582)	PG&E Corp	HSBC	(870)	104	Qorvo Inc	Citibank	(4)
(154)	Phillips 66	Bank of America Merrill Lynch	(210)	374	Qorvo Inc	HSBC	385
(156)	Phillips 66	Barclays Bank	523	345	QUALCOMM Inc	Bank of America Merrill Lynch	3,798
(107)	Phillips 66	Citibank	358	3,120	QUALCOMM Inc	Barclays Bank	8,393
(192)	Phillips 66	Goldman Sachs	1,279	1,740	QUALCOMM Inc	Citibank	4,681
(275)	Phillips 66	HSBC	2,032	239	QUALCOMM Inc	Goldman Sachs	2,631
(174)	Phillips 66	JP Morgan	544	855	QUALCOMM Inc	HSBC	21,435
239	Pinterest Inc 'A'	Bank of America Merrill Lynch	(330)	121	Quanta Services Inc	Barclays Bank	1,434
2,080	Pinterest Inc 'A'	Barclays Bank	(250)	72	Quest Diagnostics Inc	Citibank	93
640	Pinterest Inc 'A'	BNP Paribas	(755)	246	Quest Diagnostics Inc	Goldman Sachs	(37)
3,727	Pinterest Inc 'A'	Citibank	(477)	218	Quest Diagnostics Inc	HSBC	979
559	Pinterest Inc 'A'	Goldman Sachs	(482)	192	Quest Diagnostics Inc	JP Morgan	862
1,810	Pinterest Inc 'A'	HSBC	(2,554)	193	Raymond James Financial Inc	Barclays Bank	(301)
1,070	Pinterest Inc 'A'	JP Morgan	(843)	441	Raymond James Financial Inc	Citibank	(688)
(660)	PPG Industries Inc	Barclays Bank	3,458	212	Raymond James Financial Inc	Goldman Sachs	(1,115)
(112)	PPG Industries Inc	BNP Paribas	625	83	Raymond James Financial Inc	HSBC	(279)
(377)	PPG Industries Inc	Citibank	1,394	61	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(178)
(455)	PPG Industries Inc	Goldman Sachs	2,539	18	Regeneron Pharmaceuticals Inc	Barclays Bank	(153)
(715)	PPG Industries Inc	HSBC	2,217	30	Regeneron Pharmaceuticals Inc	BNP Paribas	(87)
(107)	PPG Industries Inc	JP Morgan	(37)	70	Regeneron Pharmaceuticals Inc	Citibank	(595)
805	Principal Financial Group Inc	Bank of America Merrill Lynch	(2,552)	85	Regeneron Pharmaceuticals Inc	Goldman Sachs	(247)
912	Principal Financial Group Inc	Barclays Bank	(1,523)	15	Regeneron Pharmaceuticals Inc	HSBC	293
1,699	Principal Financial Group Inc	Citibank	(2,837)	(309)	Regions Financial Corp	Barclays Bank	93
157	Principal Financial Group Inc	Goldman Sachs	(498)	(1,758)	Regions Financial Corp	Citibank	527
1,541	Principal Financial Group Inc	HSBC	(2,111)	(529)	Regions Financial Corp	Goldman Sachs	(33)
403	Principal Financial Group Inc	JP Morgan	(552)	854	Reliance Inc	BNP Paribas	1,853
144	Procter & Gamble Co	Bank of America Merrill Lynch	(561)	(59)	Repligen Corp	Bank of America Merrill Lynch	1,505
4,155	Procter & Gamble Co	Barclays Bank	(20,096)	(246)	Repligen Corp	Barclays Bank	3,592
500	Procter & Gamble Co	BNP Paribas	(2,160)	(180)	Repligen Corp	BNP Paribas	4,590
415	Procter & Gamble Co	Citibank	(2,332)	(806)	Repligen Corp	Citibank	10,649
876	Procter & Gamble Co	Goldman Sachs	(4,468)				
375	Procter & Gamble Co	HSBC	(841)				
366	Procter & Gamble Co	JP Morgan	(1,963)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(490)	Repligen Corp	Goldman Sachs	12,495	(140)	Salesforce Inc	BNP Paribas	9,687
(597)	Republic Services Inc	Bank of America Merrill Lynch	2,955	(145)	Salesforce Inc	Goldman Sachs	9,252
(3,187)	Republic Services Inc	Barclays Bank	12,923	(160)	Salesforce Inc	HSBC	9,699
(2,039)	Republic Services Inc	Citibank	8,152	(114)	Samsara Inc 'A'	Goldman Sachs	877
(2,755)	Republic Services Inc	Goldman Sachs	12,765	(105)	Samsara Inc 'A'	HSBC	424
(749)	Republic Services Inc	HSBC	3,641	(2,630)	Samsara Inc 'A'	JP Morgan	10,625
(50)	ResMed Inc	Bank of America Merrill Lynch	(113)	(304)	Schlumberger NV	Bank of America Merrill Lynch	784
(118)	ResMed Inc	Barclays Bank	598	(2,556)	Schlumberger NV	Barclays Bank	1,782
(95)	ResMed Inc	BNP Paribas	1,180	(483)	Schlumberger NV	Citibank	362
(133)	ResMed Inc	Citibank	1,338	821	Seagate Technology Holdings Plc	Bank of America Merrill Lynch	(4,630)
(141)	ResMed Inc	HSBC	658	270	Seagate Technology Holdings Plc	Barclays Bank	(429)
(137)	Revvity Inc	Bank of America Merrill Lynch	438	384	Seagate Technology Holdings Plc	BNP Paribas	(644)
(4,994)	Revvity Inc	Barclays Bank	17,711	429	Seagate Technology Holdings Plc	Goldman Sachs	(1,862)
(980)	Revvity Inc	Citibank	3,773	363	Seagate Technology Holdings Plc	HSBC	133
(246)	Revvity Inc	Goldman Sachs	36	963	Seagate Technology Holdings Plc	JP Morgan	2,552
(6,682)	Rivian Automotive Inc 'A'	Bank of America Merrill Lynch	(4,009)	622	SEI Investments Co	Bank of America Merrill Lynch	(659)
(5,056)	Rivian Automotive Inc 'A'	Citibank	(506)	3,437	SEI Investments Co	Barclays Bank	(2,268)
(2,786)	Rivian Automotive Inc 'A'	Goldman Sachs	(1,672)	2,318	SEI Investments Co	Citibank	(1,530)
(1,221)	Rivian Automotive Inc 'A'	JP Morgan	(647)	723	SEI Investments Co	Goldman Sachs	(766)
415	ROBLOX Corp 'A'	Citibank	499	910	SEI Investments Co	HSBC	(1,065)
(927)	Rockwell Automation Inc	Barclays Bank	12,366	(325)	Sempra	Bank of America Merrill Lynch	35
(167)	Rockwell Automation Inc	BNP Paribas	2,966	(158)	Sempra	BNP Paribas	363
(318)	Rockwell Automation Inc	Citibank	4,242	(2,595)	Sempra	Citibank	4,152
(91)	Rockwell Automation Inc	Goldman Sachs	1,616	(239)	Sempra	Goldman Sachs	582
505	Roku Inc	Bank of America Merrill Lynch	(2,071)	(2,358)	Sempra	HSBC	(1,179)
695	Roku Inc	Barclays Bank	(243)	(109)	Sempra	JP Morgan	(55)
1,604	Roku Inc	BNP Paribas	(5,488)	135	ServiceNow Inc	Bank of America Merrill Lynch	(16,091)
1,268	Roku Inc	Citibank	73	1,188	ServiceNow Inc	Barclays Bank	(148,260)
974	Roku Inc	Goldman Sachs	(2,714)	43	ServiceNow Inc	BNP Paribas	(5,372)
203	Roku Inc	HSBC	(280)	22	ServiceNow Inc	Citibank	(42)
309	Roku Inc	JP Morgan	(865)	21	ServiceNow Inc	Goldman Sachs	(2,503)
(230)	Roper Technologies Inc	Bank of America Merrill Lynch	752	27	ServiceNow Inc	HSBC	(2,951)
(1,175)	Roper Technologies Inc	Barclays Bank	22,341	83	ServiceNow Inc	JP Morgan	(9,428)
(88)	Roper Technologies Inc	BNP Paribas	288	43	Sherwin-Williams Co	Barclays Bank	(176)
(927)	Roper Technologies Inc	Citibank	15,097	73	Sherwin-Williams Co	Citibank	(299)
(712)	Roper Technologies Inc	Goldman Sachs	3,171	6,924	Sirius XM Holdings Inc	Barclays Bank	381
(471)	Roper Technologies Inc	HSBC	(3,104)	1,835	Skyworks Solutions Inc	Bank of America Merrill Lynch	(5,542)
(194)	Roper Technologies Inc	JP Morgan	(1,381)	3,520	Skyworks Solutions Inc	Barclays Bank	(7,251)
139	Ross Stores Inc	Barclays Bank	1,177	2,472	Skyworks Solutions Inc	Citibank	(5,092)
252	Ross Stores Inc	HSBC	1,819	459	Skyworks Solutions Inc	HSBC	(858)
465	Royalty Pharma Plc 'A'	Bank of America Merrill Lynch	(749)	657	Skyworks Solutions Inc	JP Morgan	(1,229)
1,478	Royalty Pharma Plc 'A'	Barclays Bank	(1,079)	(959)	Snap Inc 'A'	Bank of America Merrill Lynch	1,007
1,622	Royalty Pharma Plc 'A'	Citibank	(1,184)	(7,162)	Snap Inc 'A'	Barclays Bank	5,371
1,185	Royalty Pharma Plc 'A'	Goldman Sachs	(1,908)	(1,253)	Snap Inc 'A'	Citibank	940
823	Royalty Pharma Plc 'A'	HSBC	(1,144)	506	Snap-on Inc	Barclays Bank	(3,952)
756	RPM International Inc	Bank of America Merrill Lynch	(2,487)	(495)	Snowflake Inc 'A'	Barclays Bank	10,974
1,203	RPM International Inc	Barclays Bank	(2,767)	(163)	Snowflake Inc 'A'	JP Morgan	2,707
954	RPM International Inc	BNP Paribas	(3,139)	7,248	Solventum Corp	Barclays Bank	(29,644)
388	RPM International Inc	Citibank	(892)	360	Solventum Corp	BNP Paribas	(697)
318	RPM International Inc	Goldman Sachs	(1,046)	236	Solventum Corp	Goldman Sachs	(130)
464	RPM International Inc	HSBC	(1,197)	639	Solventum Corp	HSBC	(5,515)
51	RPM International Inc	JP Morgan	(132)	723	Solventum Corp	JP Morgan	(6,239)
(107)	S&P Global Inc	Bank of America Merrill Lynch	1,438	(3,403)	Southwest Airlines Co	Bank of America Merrill Lynch	4,866
(533)	S&P Global Inc	Barclays Bank	10,681	(6,991)	Southwest Airlines Co	Barclays Bank	10,766
(172)	S&P Global Inc	BNP Paribas	2,312	(4,199)	Southwest Airlines Co	Citibank	6,466
(142)	S&P Global Inc	Citibank	2,638	(1,886)	Southwest Airlines Co	Goldman Sachs	2,697
(58)	S&P Global Inc	Goldman Sachs	(39)	(4,722)	Southwest Airlines Co	HSBC	3,966
(86)	S&P Global Inc	HSBC	598				
(126)	Salesforce Inc	Bank of America Merrill Lynch	6,796				
(109)	Salesforce Inc	Barclays Bank	4,109				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,485)	Southwest Airlines Co	JP Morgan	2,087	(865)	Targa Resources Corp	Bank of America	
603	SS&C Technologies Holdings Inc	Barclays Bank	(1,061)	(5,749)	Targa Resources Corp	Merrill Lynch	(1,290)
1,722	SS&C Technologies Holdings Inc	Citibank	(3,031)	(2,804)	Targa Resources Corp	Barclays Bank	(11,699)
1,098	SS&C Technologies Holdings Inc	HSBC	(1,954)	(2,208)	Targa Resources Corp	Citibank	(5,636)
152	Stanley Black & Decker Inc	Bank of America	(910)	(453)	Target Corp	Goldman Sachs	(2,981)
1,221	Stanley Black & Decker Inc	Merrill Lynch	(2,161)	(220)	Target Corp	Barclays Bank	(2,533)
217	Stanley Black & Decker Inc	Barclays Bank	(1,300)	(35)	Target Corp	BNP Paribas	(1,037)
158	Stanley Black & Decker Inc	BNP Paribas	(280)	(209)	TE Connectivity Ltd	Citibank	(233)
111	Stanley Black & Decker Inc	Citibank	(665)	(796)	TE Connectivity Ltd	Bank of America	506
399	Stanley Black & Decker Inc	Goldman Sachs	(192)	(362)	TE Connectivity Ltd	Merrill Lynch	2,738
(550)	Starbucks Corp	HSBC	289	(539)	TE Connectivity Ltd	Barclays Bank	2,738
(129)	Starbucks Corp	Barclays Bank	(291)	(136)	TE Connectivity Ltd	BNP Paribas	1,173
834	State Street Corp	Goldman Sachs	(291)	(392)	TE Connectivity Ltd	Citibank	1,700
3,216	State Street Corp	Bank of America	(2,310)	(168)	Teledyne Technologies Inc	Goldman Sachs	441
1,270	State Street Corp	Merrill Lynch	(4,842)	(1,041)	Teledyne Technologies Inc	HSBC	(1,341)
4,374	State Street Corp	Barclays Bank	(2,559)	(430)	Teledyne Technologies Inc	Bank of America	1,722
1,284	State Street Corp	BNP Paribas	(7,392)	(295)	Teledyne Technologies Inc	Merrill Lynch	1,722
2,598	State Street Corp	Citibank	(3,557)	(1,034)	Teledyne Technologies Inc	Barclays Bank	16,604
768	State Street Corp	Goldman Sachs	(861)	(44)	Teledyne Technologies Inc	BNP Paribas	4,407
(335)	STERIS Plc	HSBC	(399)	(225)	Teleflex Inc	Citibank	4,705
(987)	STERIS Plc	JP Morgan	2,040	(292)	Teleflex Inc	Goldman Sachs	10,598
(222)	STERIS Plc	Bank of America	6,181	(403)	Teleflex Inc	HSBC	(68)
(229)	STERIS Plc	Merrill Lynch	1,404	(84)	Teleflex Inc	JP Morgan	(349)
(68)	STERIS Plc	Barclays Bank	1,438	(281)	Teleflex Inc	Bank of America	2,687
165	Stryker Corp	Citibank	(898)	(101)	Teleflex Inc	Merrill Lynch	2,687
369	Stryker Corp	HSBC	907	(124)	Teleflex Inc	Barclays Bank	1,827
79	Stryker Corp	JP Morgan	3,325	(216)	Teleflex Inc	BNP Paribas	1,039
83	Stryker Corp	Barclays Bank	441	752	Teradyne Inc	Citibank	744
282	Stryker Corp	BNP Paribas	748		Teradyne Inc	Goldman Sachs	1,249
41	Stryker Corp	Citibank	3,256		Teradyne Inc	HSBC	1,267
(41)	Super Micro Computer Inc	HSBC	481		Teradyne Inc	JP Morgan	(38)
(99)	Super Micro Computer Inc	JP Morgan	6,393		Tesla Inc	Bank of America	6,572
(15)	Super Micro Computer Inc	Bank of America	7,809	(1,213)	Tesla Inc	Merrill Lynch	(6,126)
(42)	Super Micro Computer Inc	Merrill Lynch	2,339		Tesla Inc	Barclays Bank	(2,552)
(18)	Super Micro Computer Inc	Barclays Bank	2,638		Tesla Inc	Goldman Sachs	2,106
(39)	Super Micro Computer Inc	BNP Paribas	59		Tesla Inc	HSBC	8,732
913	Synchrony Financial	Citibank	4,525		Tesla Inc	Bank of America	(6,126)
1,990	Synchrony Financial	HSBC	(977)		Teva Pharmaceutical Industries Ltd ADR	Merrill Lynch	(6,126)
625	Synchrony Financial	JP Morgan	(935)	(2,022)	Teva Pharmaceutical Industries Ltd ADR	Barclays Bank	(172)
1,290	Synchrony Financial	Bank of America	(669)		Teva Pharmaceutical Industries Ltd ADR	BNP Paribas	(285)
513	Synopsys Inc	Merrill Lynch	(606)	(128)	Texas Instruments Inc	BNP Paribas	
(990)	Sysco Corp	Citibank	(7,972)		Texas Instruments Inc	Bank of America	(12)
(3,834)	Sysco Corp	Bank of America	4,089	(1,670)	Texas Instruments Inc	Merrill Lynch	(12)
(2,370)	Sysco Corp	Merrill Lynch	3,607	(94)	Texas Instruments Inc	Barclays Bank	11,090
(1,224)	Sysco Corp	Barclays Bank	8,190		Texas Instruments Inc	BNP Paribas	(8)
(1,972)	Sysco Corp	BNP Paribas	1,089	(94)	Texas Instruments Inc	Citibank	7,463
(550)	Sysco Corp	Citibank	5,077	(1,113)	Texas Instruments Inc	HSBC	(16,968)
249	T Rowe Price Group Inc	HSBC	1,913	(1,454)	Texas Instruments Inc	Goldman Sachs	(537)
(1,068)	Take-Two Interactive Software Inc	JP Morgan	(460)	(26)	Texas Pacific Land Corp	HSBC	(881)
(4,428)	Take-Two Interactive Software Inc	Citibank	(12,026)	(15)	Texas Pacific Land Corp	HSBC	(881)
(2,095)	Take-Two Interactive Software Inc	Bank of America	(38,656)	(941)	Thermo Fisher Scientific Inc	Barclays Bank	21,115
(421)	Take-Two Interactive Software Inc	Merrill Lynch	(18,289)	(18)	Thermo Fisher Scientific Inc	BNP Paribas	412
(797)	Take-Two Interactive Software Inc	Barclays Bank	(4,740)	(316)	Thermo Fisher Scientific Inc	Citibank	6,853
(574)	Take-Two Interactive Software Inc	HSBC	(9,483)	395	TJX Cos Inc	Bank of America	
		JP Morgan	(7,674)		TJX Cos Inc	Merrill Lynch	1,987
					TJX Cos Inc	BNP Paribas	1,725
					TJX Cos Inc	Citibank	6,697
					Toast Inc 'A'	Barclays Bank	8,624
					Toast Inc 'A'	BNP Paribas	4,110
					Toast Inc 'A'	Citibank	6,678
					Toro Co	Barclays Bank	7,860
					Toro Co	Citibank	9,751
					Toro Co	HSBC	9,386

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	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)	Toro Co	JP Morgan	4,802	2	Ulta Salon Cosmetics & Franchise Inc	HSBC	6
(424)	Tractor Supply Co	Bank of America		(125)	Union Pacific Corp	Bank of America	
		Merrill Lynch	(2,120)			Merrill Lynch	2,263
(111)	Tractor Supply Co	Barclays Bank	200	(1,715)	Union Pacific Corp	Barclays Bank	12,040
(84)	Tractor Supply Co	BNP Paribas	(420)	(50)	Union Pacific Corp	BNP Paribas	89
(260)	Tractor Supply Co	Citibank	468	(649)	Union Pacific Corp	Citibank	4,705
221	Trade Desk Inc 'A'	Barclays Bank	(213)	(87)	Union Pacific Corp	Goldman Sachs	1,660
149	Trade Desk Inc 'A'	Citibank	12	(7)	Union Pacific Corp	HSBC	129
131	Trade Desk Inc 'A'	Goldman Sachs	(171)	(118)	Union Pacific Corp	JP Morgan	885
474	Trade Desk Inc 'A'	HSBC	(599)	213	United Parcel Service Inc 'B'	Bank of America	
129	Tradeweb Markets Inc 'A'	BNP Paribas	(524)			Merrill Lynch	(1,937)
111	Tradeweb Markets Inc 'A'	Goldman Sachs	(451)	385	United Parcel Service Inc 'B'	Citibank	(662)
107	Tradeweb Markets Inc 'A'	HSBC	(289)	225	United Parcel Service Inc 'B'	HSBC	431
173	Trane Technologies Plc	Bank of America		48	United Rentals Inc	Bank of America	
		Merrill Lynch	(1,116)			Merrill Lynch	(1,642)
261	Trane Technologies Plc	Barclays Bank	(2,007)	23	United Rentals Inc	Barclays Bank	(587)
225	Trane Technologies Plc	BNP Paribas	(1,251)	65	United Rentals Inc	BNP Paribas	(2,158)
116	Trane Technologies Plc	Citibank	(21)	49	United Rentals Inc	Citibank	(1,250)
309	Trane Technologies Plc	Goldman Sachs	(1,719)	103	United Rentals Inc	HSBC	(2,138)
91	Trane Technologies Plc	HSBC	(1,100)	(54)	United Therapeutics Corp	Goldman Sachs	(226)
63	Trane Technologies Plc	JP Morgan	(111)	(208)	UnitedHealth Group Inc	Bank of America	
(395)	TransUnion	Barclays Bank	2,064			Merrill Lynch	5,377
(396)	Trimble Inc	Bank of America		(137)	UnitedHealth Group Inc	Barclays Bank	4,062
		Merrill Lynch	954	(38)	UnitedHealth Group Inc	BNP Paribas	982
(2,843)	Trimble Inc	Barclays Bank	5,233	(229)	UnitedHealth Group Inc	Citibank	6,197
(1,951)	Trimble Inc	BNP Paribas	3,899	(39)	UnitedHealth Group Inc	Goldman Sachs	1,008
(1,712)	Trimble Inc	Citibank	3,861	(482)	UnitedHealth Group Inc	HSBC	4,405
(626)	Trimble Inc	Goldman Sachs	1,509	(137)	UnitedHealth Group Inc	JP Morgan	1,577
(1,004)	Trimble Inc	HSBC	1,560	(2,606)	Unity Software Inc	Barclays Bank	5,420
(928)	Trimble Inc	JP Morgan	1,549	(4,481)	Unity Software Inc	Citibank	9,320
1,026	Truist Financial Corp	Citibank	(1,570)	(2,418)	Unity Software Inc	HSBC	13,855
545	Twilio Inc 'A'	Bank of America		215	Universal Health Services Inc 'B'	Bank of America	
		Merrill Lynch	(1,918)			Merrill Lynch	808
396	Twilio Inc 'A'	Barclays Bank	(1,026)	914	Universal Health Services Inc 'B'	Barclays Bank	6,489
419	Twilio Inc 'A'	Citibank	(389)	184	Universal Health Services Inc 'B'	Citibank	1,306
538	Twilio Inc 'A'	HSBC	(560)	153	Universal Health Services Inc 'B'	HSBC	2,529
(68)	Tyler Technologies Inc	Bank of America		527	Universal Health Services Inc 'B'	JP Morgan	8,711
		Merrill Lynch	1,015	(1,246)	US Bancorp	Barclays Bank	1,234
(1,167)	Tyler Technologies Inc	Barclays Bank	23,842	(585)	US Bancorp	BNP Paribas	437
(499)	Tyler Technologies Inc	BNP Paribas	6,018	(1,401)	US Bancorp	Citibank	827
(101)	Tyler Technologies Inc	Citibank	2,063	(819)	US Bancorp	Goldman Sachs	394
(308)	Tyler Technologies Inc	Goldman Sachs	3,714	(45)	Vail Resorts Inc	Bank of America	
(99)	Tyler Technologies Inc	HSBC	135			Merrill Lynch	702
(96)	Tyler Technologies Inc	JP Morgan	(162)	(302)	Vail Resorts Inc	Barclays Bank	683
(44)	Tyson Foods Inc 'A'	BNP Paribas	149	(327)	Vail Resorts Inc	Citibank	3,326
(3,282)	Tyson Foods Inc 'A'	Citibank	9,780	(150)	Vail Resorts Inc	Goldman Sachs	2,340
938	Uber Technologies Inc	Barclays Bank	(1,435)	(117)	Vail Resorts Inc	HSBC	1,203
1,731	Uber Technologies Inc	BNP Paribas	(2,556)	(211)	Vail Resorts Inc	JP Morgan	1,813
172	Uber Technologies Inc	Goldman Sachs	(121)	751	Valero Energy Corp	Barclays Bank	(6,954)
341	Uber Technologies Inc	HSBC	(158)	97	Valero Energy Corp	BNP Paribas	(1,292)
(245)	U-Haul Holding Co 'non-voting share'	Bank of America		226	Valero Energy Corp	Citibank	(2,093)
		Merrill Lynch	1,561	218	Veeva Systems Inc 'A'	Bank of America	
(1,351)	U-Haul Holding Co 'non-voting share'	Barclays Bank	5,093			Merrill Lynch	(6,801)
(157)	U-Haul Holding Co 'non-voting share'	BNP Paribas	1,000	558	Veeva Systems Inc 'A'	Barclays Bank	(17,265)
(1,356)	U-Haul Holding Co 'non-voting share'	Citibank	5,112	148	Veeva Systems Inc 'A'	BNP Paribas	(5,411)
(179)	U-Haul Holding Co 'non-voting share'	Goldman Sachs	1,140	166	Veeva Systems Inc 'A'	Citibank	(5,136)
(185)	U-Haul Holding Co 'non-voting share'	HSBC	803	115	Veeva Systems Inc 'A'	HSBC	(3,099)
545	UiPath Inc 'A'	Barclays Bank	(3,240)	219	Veeva Systems Inc 'A'	JP Morgan	(6,110)
781	UiPath Inc 'A'	BNP Paribas	(6,545)	(261)	Veralto Corp	BNP Paribas	(185)
751	UiPath Inc 'A'	JP Morgan	(5,663)	479	VeriSign Inc	Barclays Bank	(2,376)
320	Ulta Salon Cosmetics & Franchise Inc	Barclays Bank	4,272	91	VeriSign Inc	BNP Paribas	78
112	Ulta Salon Cosmetics & Franchise Inc	BNP Paribas	(1,314)	245	VeriSign Inc	Citibank	(1,215)
				90	VeriSign Inc	HSBC	140
				74	VeriSign Inc	JP Morgan	115

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,249	Verisk Analytics Inc	Barclays Bank	(6,470)	(85)	West Pharmaceutical Services Inc	Citibank	336
1,923	Verisk Analytics Inc	Citibank	(9,961)	(56)	West Pharmaceutical Services Inc	JP Morgan	2,034
367	Verisk Analytics Inc	Goldman Sachs	228	(737)	Western Digital Corp	Bank of America Merrill Lynch	538
202	Verisk Analytics Inc	HSBC	786	333	Westinghouse Air Brake Technologies Corp	Bank of America Merrill Lynch	256
(775)	Verizon Communications Inc	Bank of America Merrill Lynch	(147)	467	Westinghouse Air Brake Technologies Corp	Barclays Bank	75
(2,800)	Verizon Communications Inc	Citibank	(2,492)	600	Westinghouse Air Brake Technologies Corp	BNP Paribas	462
(3,921)	Verizon Communications Inc	HSBC	(4,705)	945	Westinghouse Air Brake Technologies Corp	Citibank	151
179	Vertex Pharmaceuticals Inc	BNP Paribas	2,071	372	Westinghouse Air Brake Technologies Corp	Goldman Sachs	282
455	Vertex Pharmaceuticals Inc	Citibank	696	1,380	Westinghouse Air Brake Technologies Corp	HSBC	5,796
136	Vertex Pharmaceuticals Inc	HSBC	4,113	359	Westinghouse Air Brake Technologies Corp	JP Morgan	1,508
7,079	Viatrix Inc	Barclays Bank	(3,009)	(64)	Westlake Corp	Bank of America Merrill Lynch	(300)
2,795	Viatrix Inc	Citibank	(1,188)	(510)	Westlake Corp	Barclays Bank	(1,851)
1,444	Viatrix Inc	Goldman Sachs	(895)	(72)	Westlake Corp	BNP Paribas	(338)
2,073	Viatrix Inc	HSBC	(2,819)	(106)	Westlake Corp	Goldman Sachs	(497)
119	Visa Inc 'A'	Barclays Bank	(634)	(161)	Westlake Corp	HSBC	(955)
498	Visa Inc 'A'	Citibank	(2,654)	(503)	Westrock Co	Barclays Bank	213
174	Visa Inc 'A'	Goldman Sachs	(1,958)	(8,734)	Williams Cos Inc	Bank of America Merrill Lynch	(3,232)
87	Visa Inc 'A'	JP Morgan	(721)	(2,063)	Williams Cos Inc	Barclays Bank	(1,224)
(55)	Vulcan Materials Co	Bank of America Merrill Lynch	23	(86)	Williams Cos Inc	BNP Paribas	(32)
(91)	Vulcan Materials Co	Citibank	235	(6,496)	Williams Cos Inc	Citibank	(1,025)
(90)	Vulcan Materials Co	Goldman Sachs	698	(889)	Williams Cos Inc	Goldman Sachs	679
(92)	Vulcan Materials Co	HSBC	893	(246)	Williams Cos Inc	JP Morgan	(180)
(1,160)	W R Berkley Corp	Bank of America Merrill Lynch	(1,415)	135	Williams-Sonoma Inc	Bank of America Merrill Lynch	(3,925)
(1,059)	W R Berkley Corp	Barclays Bank	530	218	Williams-Sonoma Inc	Barclays Bank	1,426
(777)	W R Berkley Corp	Goldman Sachs	(948)	74	Williams-Sonoma Inc	BNP Paribas	(2,499)
(450)	W R Berkley Corp	HSBC	(464)	210	Williams-Sonoma Inc	Citibank	1,373
(189)	W R Berkley Corp	JP Morgan	(195)	67	Williams-Sonoma Inc	HSBC	(1,236)
(1,422)	Walgreens Boots Alliance Inc	Barclays Bank	1,408	650	Williams-Sonoma Inc	JP Morgan	(11,993)
(763)	Walt Disney Co	Bank of America Merrill Lynch	160	(39)	Willis Towers Watson Plc	Barclays Bank	152
(2,331)	Walt Disney Co	Barclays Bank	1,072	(695)	Willis Towers Watson Plc	Citibank	2,076
(19)	Walt Disney Co	BNP Paribas	4	228	Willis Towers Watson Plc	Goldman Sachs	684
(276)	Walt Disney Co	Citibank	127	321	Wix.com Ltd	Bank of America Merrill Lynch	5,171
(502)	Walt Disney Co	Goldman Sachs	(95)	88	Wix.com Ltd	Barclays Bank	(2,295)
(227)	Walt Disney Co	HSBC	654	774	Wix.com Ltd	BNP Paribas	1,996
(6,203)	Warner Bros Discovery Inc	Bank of America Merrill Lynch	(620)	117	Wix.com Ltd	Citibank	(5,534)
(12,239)	Warner Bros Discovery Inc	Barclays Bank	(2,937)	4	Wix.com Ltd	Goldman Sachs	2,654
(6,210)	Warner Bros Discovery Inc	BNP Paribas	(621)	147	Wix.com Ltd	HSBC	156
(6,092)	Warner Bros Discovery Inc	Citibank	(1,462)	265	Workday Inc 'A'	JP Morgan	5,723
(3,139)	Warner Bros Discovery Inc	Goldman Sachs	(314)	696	Workday Inc 'A'	Bank of America Merrill Lynch	(11,085)
(3,541)	Warner Bros Discovery Inc	HSBC	(1,771)	67	Workday Inc 'A'	Barclays Bank	(35,078)
(5,276)	Waste Connections Inc	Barclays Bank	14,857	75	WW Grainger Inc	JP Morgan	(3,309)
(321)	Waste Connections Inc	BNP Paribas	1,066	619	WW Grainger Inc	Bank of America Merrill Lynch	(3,352)
(1,149)	Waste Connections Inc	Citibank	3,596	23	WW Grainger Inc	Barclays Bank	(34,035)
(327)	Waste Connections Inc	Goldman Sachs	934	167	WW Grainger Inc	BNP Paribas	(1,223)
(1,010)	Waste Connections Inc	HSBC	1,905	57	WW Grainger Inc	Citibank	(7,756)
(804)	Waste Connections Inc	JP Morgan	2,321	273	WW Grainger Inc	Goldman Sachs	(3,032)
(1,469)	Waste Management Inc	Bank of America Merrill Lynch	3,942	70	WW Grainger Inc	HSBC	(12,001)
(2,170)	Waste Management Inc	Barclays Bank	7,834	(456)	Wynn Resorts Ltd	JP Morgan	(3,313)
(521)	Waste Management Inc	Citibank	1,638	(264)	Wynn Resorts Ltd	Barclays Bank	1,040
(55)	Waste Management Inc	Goldman Sachs	(118)	(471)	Xylem Inc	Goldman Sachs	1,167
(767)	Waste Management Inc	HSBC	2,830	(777)	Xylem Inc	Bank of America Merrill Lynch	1,973
(35)	Waters Corp	Bank of America Merrill Lynch	(82)	(111)	Xylem Inc	Barclays Bank	4,351
21	Watsco Inc	HSBC	(324)			BNP Paribas	465
204	Wells Fargo & Co	Bank of America Merrill Lynch	(174)				
324	Wells Fargo & Co	BNP Paribas	48				
202	Wells Fargo & Co	Citibank	(317)				
491	Wells Fargo & Co	JP Morgan	(846)				
(27)	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	572				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
(223)	Xylem Inc	Citibank	(155)
(393)	Xylem Inc	HSBC	912
5,188	Yum! Brands Inc	Barclays Bank	(20,804)
1,047	Yum! Brands Inc	Citibank	(4,198)
(89)	Zebra Technologies Corp 'A'	Bank of America	
		Merrill Lynch	705
(745)	Zebra Technologies Corp 'A'	Barclays Bank	8,217
(868)	Zebra Technologies Corp 'A'	Citibank	9,574
(201)	Zebra Technologies Corp 'A'	Goldman Sachs	1,592
(534)	Zillow Group Inc 'C'	Bank of America	
		Merrill Lynch	2,969
(1,101)	Zillow Group Inc 'C'	Barclays Bank	2,147
(265)	Zillow Group Inc 'C'	Citibank	517
(408)	Zillow Group Inc 'C'	HSBC	849
(1,135)	Zillow Group Inc 'C'	JP Morgan	2,361
(246)	Zimmer Biomet Holdings Inc	Citibank	1,279
(282)	Zimmer Biomet Holdings Inc	HSBC	1,895
261	Zoetis Inc	BNP Paribas	(590)
853	Zoetis Inc	Citibank	(1,270)
185	Zoetis Inc	JP Morgan	923
1,424	Zoom Video Communications Inc 'A'	Bank of America	
		Merrill Lynch	(4,022)
1,404	Zoom Video Communications Inc 'A'	Barclays Bank	(5,097)
1,372	Zoom Video Communications Inc 'A'	BNP Paribas	(3,158)
471	Zoom Video Communications Inc 'A'	Citibank	(1,710)
13	Zoom Video Communications Inc 'A'	Goldman Sachs	(40)
601	Zoom Video Communications Inc 'A'	HSBC	(52)
695	Zoom Video Communications Inc 'A'	JP Morgan	(334)
			342,128
	Total (Gross underlying exposure - USD 440,115,967)		1,313,343

\* 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 Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 3,261,000	Fund receives default protection on Markit CDX.NA.HY.42 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	(9,005)	219,199
CCCDS	EUR 2,999,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 41 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2029	(17,310)	285,522
CCCDS	EUR 11,403,000	Fund receives default protection on Markit iTraxx Europe Series 41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2029	4,738	276,456
CCCDS	USD 12,402,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.42 Version 1	Bank of America Merrill Lynch	20/6/2029	587	276,258
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	(253,813)	(253,813)
CCIRS	CNY 3,029,000	Fund receives Fixed 2.198% and pays Floating CNY 3 Month CNRR	Bank of America Merrill Lynch	18/9/2029	2,808	2,813
CCIRS	EUR 5,182,000	Fund receives Fixed 2.442% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/9/2029	(108,957)	(117,377)
CCIRS	SEK 2,532,000	Fund receives Fixed 2.583% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2034	(1,940)	(4,500)
CCIRS	SEK 6,736,000	Fund receives Fixed 2.695% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2034	(2,860)	(5,805)
CCIRS	CAD 18,688,000	Fund receives Fixed 3.564% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	20/9/2034	(355,249)	21,765
CCIRS	GBP 461,000	Fund receives Fixed 3.591% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/9/2034	(19,222)	(17,770)
CCIRS	GBP 3,600,000	Fund receives Fixed 3.613% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2034	(150,984)	(130,778)
CCIRS	USD 8,981,000	Fund receives Fixed 3.633% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	18/9/2029	(208,784)	(214,625)
CCIRS	USD 1,189,000	Fund receives Fixed 3.654% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	18/9/2029	(22,553)	(27,317)
CCIRS	GBP 344,000	Fund receives Fixed 3.661% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/9/2034	(12,527)	(10,811)
CCIRS	USD 792,000	Fund receives Fixed 3.847% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	18/9/2029	(12,159)	(11,479)
CCIRS	GBP 411,000	Fund receives Fixed 3.915% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/9/2034	(4,203)	(2,299)
CCIRS	AUD 2,007,000	Fund receives Fixed 3.925% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/9/2029	(15,485)	(24,690)
CCIRS	USD 683,000	Fund receives Fixed 3.939% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	18/9/2029	(6,370)	(7,138)
CCIRS	AUD 23,992,000	Fund receives Fixed 3.945% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/9/2029	(281,179)	(281,002)
CCIRS	AUD 6,000	Fund receives Fixed 4.000% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/9/2029	(61)	(61)
CCIRS	GBP 49,000	Fund receives Fixed 4.001% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/9/2034	(17)	155
CCIRS	CAD 584,000	Fund receives Fixed 4.041% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/9/2034	6,144	17,516
CCIRS	CAD 1,496,000	Fund receives Fixed 4.123% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	18/9/2034	18,034	52,283
CCIRS	USD 859,000	Fund receives Fixed 4.236% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	18/9/2029	224	2,233
CCIRS	USD 1,074,000	Fund receives Fixed 4.272% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	18/9/2029	6,019	4,491
CCIRS	USD 2,385,000	Fund receives Fixed 4.350% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	18/9/2029	12,966	18,149
CCIRS	AUD 1,363,000	Fund receives Fixed 4.534% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	18/9/2029	3,220	7,697
CCIRS	PLN 502,000	Fund receives Fixed 5.171% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2029	353	354
CCIRS	INR 92,035,584	Fund receives Fixed 6.226% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/9/2029	(9,005)	(8,992)
CCIRS	INR 387,211,000	Fund receives Fixed 6.415% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/9/2029	(1,924)	(1,872)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	INR 204,023,000	Fund receives Fixed 6.564% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	18/9/2029	13,834	13,861
CCIRS	ZAR 91,630,000	Fund receives Fixed 8.387% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	(87,498)	(87,443)
CCIRS	ZAR 59,260,000	Fund receives Fixed 8.420% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	(52,459)	(52,423)
CCIRS	ZAR 30,172,000	Fund receives Fixed 8.659% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	(11,516)	(11,498)
CCIRS	ZAR 60,752,000	Fund receives Fixed 8.760% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	(10,169)	(10,133)
CCIRS	ZAR 43,341,000	Fund receives Fixed 8.955% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	10,589	10,615
CCIRS	ZAR 17,720,000	Fund receives Fixed 9.039% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	7,472	7,482
CCIRS	MXN 18,069,000	Fund receives Fixed 9.100% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	12/9/2029	(10,207)	(10,195)
CCIRS	ZAR 18,875,000	Fund receives Fixed 9.101% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	10,430	10,441
CCIRS	ZAR 13,537,000	Fund receives Fixed 9.245% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2029	11,596	11,604
CCIRS	MXN 27,629,000	Fund receives Fixed 9.340% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	12/9/2029	(488)	(470)
CCIRS	AUD 1,078,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.201%	Bank of America Merrill Lynch	18/9/2034	11,657	21,293
CCIRS	AUD 10,618,400	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.223%	Bank of America Merrill Lynch	18/9/2034	197,181	197,308
CCIRS	AUD 2,654,600	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.224%	Bank of America Merrill Lynch	18/9/2034	49,154	49,186
CCIRS	AUD 870,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.765%	Bank of America Merrill Lynch	18/9/2034	(4,387)	(8,933)
CCIRS	CAD 34,102,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 3.514%	Bank of America Merrill Lynch	18/9/2029	349,769	(6,061)
CCIRS	CAD 1,029,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 3.990%	Bank of America Merrill Lynch	18/9/2029	(5,403)	(16,223)
CCIRS	CAD 2,590,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 4.089%	Bank of America Merrill Lynch	18/9/2029	(17,100)	(49,232)
CCIRS	EUR 2,771,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.483%	Bank of America Merrill Lynch	20/9/2034	84,983	89,588
CCIRS	GBP 876,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.650%	Bank of America Merrill Lynch	18/9/2029	21,954	20,698
CCIRS	GBP 6,581,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.688%	Bank of America Merrill Lynch	18/9/2029	171,683	141,602
CCIRS	GBP 604,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.719%	Bank of America Merrill Lynch	18/9/2029	14,751	11,956
CCIRS	GBP 735,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.995%	Bank of America Merrill Lynch	18/9/2029	5,386	3,281
CCIRS	GBP 69,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.086%	Bank of America Merrill Lynch	18/9/2029	91	(41)
CCIRS	HKD 17,166,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.035%	Bank of America Merrill Lynch	19/9/2029	(3,467)	(3,443)
CCIRS	KRW 615,130,000	Fund receives Floating KRW 3 Month KWDCDC and pays Fixed 3.220%	Bank of America Merrill Lynch	19/9/2029	4,801	4,807
CCIRS	KRW 2,247,299,000	Fund receives Floating KRW 3 Month KWDCDC and pays Fixed 3.388%	Bank of America Merrill Lynch	19/9/2029	5,008	5,027
CCIRS	KRW 1,719,572,000	Fund receives Floating KRW 3 Month KWDCDC and pays Fixed 3.423%	Bank of America Merrill Lynch	19/9/2029	1,850	1,864
CCIRS	KRW 2,101,852,000	Fund receives Floating KRW 3 Month KWDCDC and pays Fixed 3.505%	Bank of America Merrill Lynch	19/9/2029	(3,482)	(3,465)
CCIRS	SEK 5,349,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.576%	Bank of America Merrill Lynch	18/9/2029	3,056	5,907
CCIRS	SEK 12,562,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	18/9/2029	3,251	5,634

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	SGD 5,071,500	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.797%	Bank of America Merrill Lynch	18/9/2029	54,483	54,525
CCIRS	SGD 5,071,500	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.804%	Bank of America Merrill Lynch	18/9/2029	53,287	53,330
CCIRS	SGD 3,238,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.848%	Bank of America Merrill Lynch	18/9/2029	29,223	29,250
CCIRS	SGD 1,433,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.055%	Bank of America Merrill Lynch	18/9/2029	2,942	2,953
CCIRS	SGD 1,713,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.077%	Bank of America Merrill Lynch	18/9/2029	2,247	2,261
CCIRS	SGD 4,990,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.139%	Bank of America Merrill Lynch	18/9/2029	(3,792)	(3,751)
CCIRS	SGD 1,657,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.152%	Bank of America Merrill Lynch	18/9/2029	(2,013)	(1,999)
CCIRS	SGD 4,732,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.216%	Bank of America Merrill Lynch	18/9/2029	(15,948)	(15,910)
CCIRS	SGD 2,892,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.257%	Bank of America Merrill Lynch	18/9/2029	(13,741)	(13,717)
CCIRS	THB 1,172,000	Fund receives Floating THB 3 Month THOR and pays Fixed 2.174%	Bank of America Merrill Lynch	18/9/2029	572	572
CCIRS	THB 79,932,000	Fund receives Floating THB 3 Month THOR and pays Fixed 2.245%	Bank of America Merrill Lynch	18/9/2029	31,792	31,817
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	8,750	249,424
CCIRS	USD 4,912,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.620%	Bank of America Merrill Lynch	20/9/2034	182,076	180,982
CCIRS	USD 627,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.634%	Bank of America Merrill Lynch	18/9/2034	18,234	22,391
CCIRS	USD 454,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.826%	Bank of America Merrill Lynch	18/9/2034	10,387	9,232
CCIRS	USD 376,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.880%	Bank of America Merrill Lynch	18/9/2034	4,835	6,019
CCIRS	USD 495,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.116%	Bank of America Merrill Lynch	18/9/2034	99	(1,432)
CCIRS	USD 586,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.177%	Bank of America Merrill Lynch	18/9/2034	(5,976)	(4,558)
CCIRS	USD 1,341,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.242%	Bank of America Merrill Lynch	18/9/2034	(12,187)	(17,413)
TRS	KRW 544,672,350	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	13/6/2024	3,321	3,321
TRS	KRW 369,626,100	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	13/6/2024	6,916	6,916
TRS	KRW 1,111,105,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	13/6/2024	22,358	22,358
TRS	TWD 37,624,212	Fund receives Fixed 0.000% and pays TAIEX Index Futures	Bank of America Merrill Lynch	19/6/2024	(21,430)	(21,430)
TRS	BRL 4,274,502	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2024	(42,785)	(42,785)
TRS	BRL 6,941,554	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2024	(36,441)	(36,441)
TRS	BRL 2,269,944	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2024	(11,575)	(11,575)
TRS	BRL 4,809,413	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2024	(51,177)	(51,177)
TRS	BRL 1,677,809	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2024	(15,693)	(15,693)
TRS	BRL 892,817	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2024	(6,422)	(6,422)
TRS	THB 182,563,904	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2024	(70,805)	(70,805)
TRS	THB 26,094,901	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2024	(13,710)	(13,710)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	THB 11,213,535	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2024	(4,127)	(4,127)
TRS	THB 19,062,087	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2024	(2,055)	(2,055)
TRS	THB 15,709,739	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2024	(5,174)	(5,174)
TRS	PLN 1,906,566	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	21/6/2024	23,205	23,205
TRS	PLN 2,734,483	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	21/6/2024	15,844	15,844
TRS	PLN 3,723,117	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	21/6/2024	5,706	5,706
TRS	PLN 3,161,676	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	21/6/2024	21,520	21,520
TRS	PLN 1,756,368	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	21/6/2024	(2,158)	(2,158)
TRS	PLN 3,217,122	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	21/6/2024	(18,073)	(18,073)
Total (Gross underlying exposure - USD 234,857,894)					(523,679)	798,377

CCCDs: Centrally Cleared Credit Default Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 TRS: Total Return Swaps

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	AEX Index Futures June 2024	June 2024	2,172,766	9,116
273	AUD	Australian 10 Year Bond Futures June 2024	June 2024	20,500,458	(11,033)
27	EUR	CAC 40 Index Futures June 2024	June 2024	2,344,515	(15,269)
352	CAD	Canadian Government 10 Year Bond Futures September 2024	September 2024	30,747,882	(59,831)
(18)	EUR	DAX Index Futures June 2024	June 2024	9,077,373	(116,039)
27	USD	E-Mini S&P 500 Index Futures June 2024	June 2024	7,092,225	74,453
(538)	EUR	Euro Bund Futures September 2024	September 2024	76,043,539	(172,494)
(162)	GBP	FTSE 100 Index Futures June 2024	June 2024	17,103,092	(515,294)
54	USD	FTSE China A50 Index Futures June 2024	June 2024	667,548	(10,366)
81	EUR	FTSE MIB Index Futures June 2024	June 2024	15,199,220	464,194
(10)	ZAR	FTSE/JSE Top 40 Index Futures June 2024	June 2024	380,012	7,468
29	EUR	IBEX 35 Index Futures June 2024	June 2024	3,570,748	46,826
36	JPY	Japan 10 Year Bond Futures June 2024	June 2024	32,853,432	(501,070)
(70)	USD	MSCI Hong Kong Index Futures June 2024	June 2024	3,777,900	10,206
135	SGD	MSCI Singapore Index Futures June 2024	June 2024	3,088,657	(28,796)
(152)	USD	NSE Nifty 50 Index Futures June 2024	June 2024	6,897,152	109,016
(219)	SEK	OMX Stockholm 30 Index Futures June 2024	June 2024	5,427,519	47,894
(37)	CAD	S&P/TSX 60 Index Futures June 2024	June 2024	7,192,402	(22,846)
(113)	AUD	SPI 200 Index Futures June 2024	June 2024	14,534,902	37,643
131	CHF	Swiss Market Index Futures June 2024	June 2024	17,403,259	700,089
87	JPY	Topix Index Futures June 2024	June 2024	15,391,646	486,697
248	GBP	UK Long Gilt Bond Futures September 2024	September 2024	30,477,449	(208,387)
(218)	USD	US Treasury 10 Year Note Futures September 2024	September 2024	23,738,156	23,954
Total					356,131

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

						Net unrealised appreciation/ Maturity (depreciation) date	USD							Net unrealised appreciation/ Maturity (depreciation) date	USD	
Currency	Purchases	Currency	Sales	Counterparty	Maturity	date		Currency	Purchases	Currency	Sales	Counterparty	Maturity	date		
<b>Financial Derivative Instruments</b>																
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>																
AUD	445,000	USD	293,041	JP Morgan	20/6/2024		3,709	EUR	303,380	PLN	1,299,000	Goldman Sachs	17/7/2024		(584)	
AUD	178,000	USD	115,066	HSBC	17/7/2024		3,726	EUR	104,028	PLN	454,000	UBS	17/7/2024		(2,386)	
AUD	2,228,000	USD	1,461,001	Morgan Stanley	17/7/2024		25,895	EUR	288,632	PLN	1,234,000	HSBC	21/8/2024		555	
				Standard				EUR	713,574	SEK	8,237,000	Deutsche Bank	17/7/2024		(7,898)	
AUD	1,170,000	USD	770,599	Chartered Bank	17/7/2024		10,221	EUR	192,119	SEK	2,228,000	UBS	17/7/2024		(3,109)	
AUD	181,000	USD	120,838	UBS	17/7/2024		(44)	EUR	374,248	SEK	4,317,000	Goldman Sachs	21/8/2024		(3,922)	
AUD	1,120,000	USD	741,620	HSBC	21/8/2024		6,544	EUR	674,845	SEK	7,848,000	JP Morgan	21/8/2024		(13,141)	
				Standard				EUR	509,000	USD	558,858	Morgan Stanley	20/6/2024		(5,275)	
AUD	2,338,000	USD	1,541,308	Chartered Bank	21/8/2024		20,484					Standard				
AUD	362,000	USD	241,914	UBS	21/8/2024		(96)	EUR	249,000	USD	272,331	Chartered Bank	20/6/2024		(1,521)	
BRL	4,814,000	USD	959,834	Goldman Sachs	20/6/2024		(42,184)	EUR	350,000	USD	380,520	Goldman Sachs	17/7/2024		611	
				Bank of America,				EUR	279,000	USD	303,845	JP Morgan	17/7/2024		(30)	
				National								Standard				
BRL	1,505,000	USD	291,404	Association	17/7/2024		(5,252)	EUR	645,000	USD	698,620	Chartered Bank	17/7/2024		3,749	
BRL	2,957,000	USD	577,351	JP Morgan	17/7/2024		(15,124)	EUR	698,000	USD	760,104	Goldman Sachs	21/8/2024		1,216	
BRL	3,020,000	USD	582,708	Barclays Bank	21/8/2024		(10,436)	EUR	556,000	USD	606,498	JP Morgan	21/8/2024		(58)	
BRL	5,937,000	USD	1,155,292	JP Morgan	21/8/2024		(30,265)	GBP	2,008,000	USD	2,569,268	JP Morgan	20/6/2024		(7,356)	
CAD	556,000	USD	411,730	Barclays Bank	20/6/2024		(3,808)					Standard				
CAD	7,059,000	USD	5,237,886	BNP Paribas	20/6/2024		(58,889)	GBP	293,000	USD	368,487	Chartered Bank	20/6/2024		5,337	
CAD	1,259,000	USD	935,998	JP Morgan	20/6/2024		(12,304)	GBP	42,192	USD	52,622	BNP Paribas	17/7/2024		1,216	
				Bank of America,				GBP	13,552	USD	16,910	Citibank	17/7/2024		382	
				National				GBP	56,256	USD	70,220	Deutsche Bank	17/7/2024		1,564	
CAD	116,000	USD	84,985	Association	17/7/2024		168	GBP	149,000	USD	190,059	Morgan Stanley	17/7/2024		69	
CAD	1,534,000	USD	1,117,300	HSBC	17/7/2024		8,776					Standard				
CAD	7,535,000	USD	5,558,797	UBS	17/7/2024		(27,523)	GBP	2,773,000	USD	3,498,660	Chartered Bank	17/7/2024		39,753	
				Bank of America,				GBP	298,000	USD	380,194	Morgan Stanley	21/8/2024		134	
				National								Standard				
CAD	232,000	USD	170,090	Association	21/8/2024		340	GBP	2,497,000	USD	3,132,592	Chartered Bank	21/8/2024		54,248	
CAD	7,759,000	USD	5,681,262	Barclays Bank	21/8/2024		18,587	HKD	1,761,000	USD	225,890	HSBC	20/6/2024		(528)	
				Standard				HUF	63,964,000	EUR	162,449	Goldman Sachs	17/7/2024		1,447	
CHF	343,000	EUR	355,719	Chartered Bank	20/6/2024		(5,984)	HUF	49,236,000	EUR	126,640	Barclays Bank	21/8/2024		(987)	
CLP	156,471,000	USD	159,085	Morgan Stanley	21/6/2024		12,029	HUF	49,169,000	USD	138,051	Barclays Bank	17/7/2024		(957)	
CLP	827,791,000	USD	898,822	BNP Paribas	17/7/2024		6,221	HUF	63,945,000	USD	174,621	Goldman Sachs	17/7/2024		3,671	
CLP	619,562,000	USD	674,809	JP Morgan	17/7/2024		2,573	HUF	49,221,000	USD	138,047	Barclays Bank	21/8/2024		(948)	
CLP	629,260,000	USD	669,526	BNP Paribas	21/8/2024		18,293	INR	55,082,000	USD	659,218	JP Morgan	20/6/2024		826	
CLP	1,239,460,000	USD	1,349,807	Citibank	21/8/2024		4,995	INR	1,065,792,000	USD	12,818,296	Morgan Stanley	20/6/2024		(46,958)	
CLP	1,026,644,000	USD	1,128,577	Goldman Sachs	21/8/2024		(6,395)	INR	675,447,000	USD	8,055,901	UBS	20/6/2024		37,950	
CNH	6,695,000	USD	926,002	BNP Paribas	20/6/2024		(2,643)					Bank of America,				
CNH	30,105,000	USD	4,206,189	JP Morgan	20/6/2024		(54,179)					National				
CNH	9,769,000	USD	1,356,469	BNP Paribas	17/7/2024		(6,459)	INR	166,834,000	USD	1,996,458	Association	21/8/2024		(1,743)	
CNH	6,169,000	USD	852,555	Goldman Sachs	17/7/2024		(39)	INR	15,530,000	USD	185,286	Goldman Sachs	21/8/2024		393	
CNH	9,049,000	USD	1,254,571	HSBC	17/7/2024		(4,059)	INR	13,123,000	USD	157,074	Societe Generale	21/8/2024		(171)	
CNH	6,594,000	USD	914,268	UBS	17/7/2024		(3,018)	INR	1,360,527,000	USD	16,231,358	UBS	21/8/2024		35,495	
EUR	400,923	CHF	382,000	HSBC	20/6/2024		11,839	JPY	432,823,000	USD	2,959,328	Barclays Bank	20/6/2024		(190,254)	
EUR	1,111,349	CHF	1,090,000	JP Morgan	20/6/2024		(1,723)	JPY	12,774,000	USD	87,817	JP Morgan	20/6/2024		(6,093)	
EUR	198,397	HUF	78,908,000	Barclays Bank	20/6/2024		(4,438)					Standard				
EUR	2,537,031	HUF	1,016,191,000	BNP Paribas	20/6/2024		(76,677)	JPY	196,000,000	USD	1,307,306	Chartered Bank	20/6/2024		(53,356)	
EUR	181,387	HUF	72,045,000	Citibank	20/6/2024		(3,784)	JPY	207,761,000	USD	1,334,800	JP Morgan	17/7/2024		(152)	
EUR	116,756	HUF	46,735,000	Goldman Sachs	20/6/2024		(3,443)	JPY	137,775,000	USD	893,800	JP Morgan	21/8/2024		(4,109)	
EUR	121,517	HUF	48,323,000	Morgan Stanley	17/7/2024		(2,410)	JPY	275,671,000	USD	1,776,473	Societe Generale	21/8/2024		3,693	
EUR	505,173	HUF	200,911,000	UBS	17/7/2024		(10,077)					Standard				
EUR	658,752	HUF	255,259,000	HSBC	21/8/2024		7,522	JPY	140,541,000	USD	925,557	Chartered Bank	21/8/2024		(18,003)	
EUR	812,434	HUF	318,442,000	Morgan Stanley	21/8/2024		(843)	KRW	1,693,498,000	USD	1,291,356	JP Morgan	20/6/2024		(63,895)	
				Bank of America,				KRW	534,783,000	USD	392,746	BNP Paribas	17/7/2024		(4,558)	
				National				KRW	1,547,171,000	USD	1,139,284	Societe Generale	17/7/2024		(16,226)	
EUR	1,105,310	NOK	12,698,270	Association	20/6/2024		(11,001)	KRW	1,982,919,000	USD	1,459,220	UBS	17/7/2024		(19,862)	
EUR	117,333	NOK	1,347,730	Barclays Bank	20/6/2024		(1,144)	MXN	37,934,000	USD	2,237,421	Barclays Bank	20/6/2024		(10,540)	
EUR	348,511	NOK	4,030,000	BNP Paribas	20/6/2024		(5,968)	MXN	7,750,000	USD	460,518	BNP Paribas	20/6/2024		(5,561)	
EUR	6,193,207	NOK	71,296,000	HSBC	20/6/2024		(75,571)	MXN	6,645,000	USD	391,889	Deutsche Bank	20/6/2024		(1,800)	
				Standard				MXN	18,292,000	USD	1,091,174	Barclays Bank	17/7/2024		(21,899)	
EUR	100,830	NOK	1,183,000	Chartered Bank	17/7/2024		(3,295)	MXN	21,807,000	USD	1,256,879	Deutsche Bank	17/7/2024		17,868	
EUR	510,810	PLN	2,202,000	Deutsche Bank	20/6/2024		(5,641)	MXN	27,033,000	USD	1,623,989	JP Morgan	17/7/2024		(43,752)	
EUR	96,884	PLN	419,000	HSBC	20/6/2024		(1,414)									

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD	Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>							<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
MXN	47,136,000	USD	2,746,190	HSBC	21/8/2024	(5,719)					Bank of America, National Association	17/7/2024	(1,160)
NOK	9,455,000	EUR	808,811	Goldman Sachs	20/6/2024	23,626	USD	586,124	AUD	880,000	Deutsche Bank	17/7/2024	(18,980)
NOK	1,570,000	EUR	134,509	BNP Paribas	17/7/2024	3,617	USD	881,966	AUD	1,350,000	Morgan Stanley	17/7/2024	(28,826)
NOK	1,722,000	EUR	148,031	Morgan Stanley	17/7/2024	3,423					Bank of America, National Association	21/8/2024	(2,286)
NOK	13,725,000	EUR	1,170,139	Goldman Sachs	21/8/2024	36,906	USD	4,104,183	AUD	6,193,000	Morgan Stanley	17/7/2024	(1,899)
NOK	31,122,000	EUR	2,700,655	JP Morgan	21/8/2024	32,074	USD				UBS	21/8/2024	(26,590)
NOK	18,815,000	USD	1,756,688	Citibank	17/7/2024	41,995	USD	1,173,400	AUD	1,760,000	Standard	20/6/2024	26,873
NOK	11,203,000	USD	1,026,428	Goldman Sachs	17/7/2024	44,559	USD	1,382,871	AUD	2,073,000	Chartered Bank	20/6/2024	36,760
NOK	16,573,000	USD	1,577,525	Morgan Stanley	17/7/2024	6,827	USD	2,829,793	AUD	4,276,000	Barclays Bank	17/7/2024	6,054
				Standard	17/7/2024		USD	1,043,456	BRL	5,333,000	Goldman Sachs	17/7/2024	10,727
NOK	1,570,000	USD	143,535	Chartered Bank	17/7/2024	6,555	USD	938,399	BRL	4,730,000	JP Morgan	17/7/2024	30,418
NOK	5,926,000	USD	548,915	Citibank	21/8/2024	18,080	USD	248,286	BRL	1,274,000	Societe Generale	17/7/2024	39,957
NOK	9,475,000	USD	867,695	Goldman Sachs	21/8/2024	38,865	USD	1,408,975	BRL	7,354,000	Chartered Bank	17/7/2024	784
NOK	16,559,000	USD	1,577,513	Morgan Stanley	21/8/2024	6,839	USD	1,000,482	BRL	5,102,000	Goldman Sachs	21/8/2024	12,084
				Standard	21/8/2024		USD	2,751,273	BRL	14,260,000	JP Morgan	21/8/2024	100,708
NOK	12,873,000	USD	1,207,742	Chartered Bank	21/8/2024	23,937	USD	96,232	BRL	502,000	Societe Generale	21/8/2024	1,552
NZD	5,243,000	USD	3,225,906	Deutsche Bank	20/6/2024	2,472	USD	496,620	BRL	2,557,000	Citibank	20/6/2024	8,663
NZD	717,000	USD	428,163	Goldman Sachs	20/6/2024	13,330	USD	3,147,017	BRL	16,076,000	Morgan Stanley	20/6/2024	4,857
NZD	5,714,000	USD	3,456,819	Morgan Stanley	17/7/2024	61,564	USD	192,562	BRL	1,008,000	Bank of America, National Association	17/7/2024	(55)
NZD	3,188,000	USD	1,915,449	HSBC	21/8/2024	47,514	USD	742,336	CAD	1,000,000	Goldman Sachs	17/7/2024	(2,843)
NZD	2,003,000	USD	1,229,514	Morgan Stanley	21/8/2024	3,804	USD	1,004,853	CAD	1,363,000	HSBC	17/7/2024	(2,960)
PLN	1,466,000	EUR	340,411	Barclays Bank	20/6/2024	3,391	USD				JP Morgan	17/7/2024	28
PLN	1,320,000	EUR	306,542	JP Morgan	20/6/2024	3,018	USD	17,944	CAD	24,519	Bank of America, National Association	21/8/2024	(114)
PLN	5,057,000	EUR	1,183,035	BNP Paribas	21/8/2024	(2,499)	USD	551,004	CAD	754,481	Goldman Sachs	17/7/2024	(5,762)
PLN	3,354,000	EUR	774,944	Goldman Sachs	21/8/2024	8,913	USD	643,028	CAD	880,000	JP Morgan	17/7/2024	48
PLN	2,259,000	USD	562,014	Barclays Bank	17/7/2024	13,515	USD	55,818	CAD	76,000	BNP Paribas	20/6/2024	1,024
PLN	1,092,000	USD	274,750	Deutsche Bank	17/7/2024	3,460					Bank of America, National Association	21/6/2024	(142,881)
PLN	205,000	USD	51,980	Morgan Stanley	17/7/2024	248	USD	2,964,352	CLP	2,841,331,000	JP Morgan	21/6/2024	(11,104)
PLN	5,053,000	USD	1,288,006	UBS	17/7/2024	(645)	USD	315,778	CLP	298,909,000	HSBC	17/7/2024	(121,547)
PLN	7,315,000	USD	1,849,960	Barclays Bank	21/8/2024	12,940	USD	3,150,819	CLP	2,993,045,000	JP Morgan	21/8/2024	(47,635)
PLN	1,092,000	USD	274,639	Deutsche Bank	21/8/2024	3,459	USD	3,212,545	CLP	2,982,623,000	BNP Paribas	20/6/2024	2,710
SEK	6,436,000	EUR	574,317	Barclays Bank	20/6/2024	(12,132)	USD	1,242,452	CNH	8,989,000	JP Morgan	20/6/2024	104,110
SEK	7,729,000	EUR	680,451	BNP Paribas	20/6/2024	(4,511)	USD	6,616,028	CNH	47,216,000	Bank of America, National Association	17/7/2024	3,327
SEK	37,342,000	EUR	3,339,813	Societe Generale	20/6/2024	(78,652)	USD	3,023,821	CNH	21,857,000	Deutsche Bank	17/7/2024	42,819
SEK	51,334,000	USD	4,880,629	JP Morgan	17/7/2024	11,219	USD	5,717,181	CNH	41,061,000	JP Morgan	17/7/2024	17,656
SEK	36,646,000	USD	3,399,293	JP Morgan	21/8/2024	99,104	USD	4,484,484	CNH	32,323,000	Societe Generale	17/7/2024	687
				Standard	21/8/2024		USD	1,043,080	CNH	7,543,000	UBS	17/7/2024	1,332
SGD	88,000	USD	66,330	Chartered Bank	20/6/2024	(1,102)	USD	1,247,423	CNH	9,017,000	Deutsche Bank	20/6/2024	53,558
SGD	362,000	USD	269,037	BNP Paribas	17/7/2024	(367)	USD	5,693,361	EUR	5,185,602	JP Morgan	20/6/2024	(5,204)
SGD	112,000	USD	83,348	Deutsche Bank	17/7/2024	(224)	USD	772,422	EUR	715,000	Deutsche Bank	17/7/2024	(23,070)
SGD	724,000	USD	538,956	BNP Paribas	21/8/2024	(718)	USD	1,200,902	EUR	1,124,000	HSBC	17/7/2024	(140)
				Standard	21/8/2024		USD	20,550	EUR	19,000	Morgan Stanley	17/7/2024	(12,561)
SGD	224,000	USD	166,972	Chartered Bank	21/8/2024	(446)	USD	1,167,720	EUR	1,080,000	Deutsche Bank	21/8/2024	(10,256)
THB	31,584,000	USD	870,917	BNP Paribas	20/6/2024	(11,377)	USD	41,168	EUR	38,000	HSBC	21/8/2024	(280)
THB	188,856,000	USD	5,314,431	JP Morgan	20/6/2024	(174,821)	USD	722,950	EUR	670,000	Morgan Stanley	21/8/2024	(7,830)
				Standard	20/6/2024		USD	109,947	GBP	87,000	BNP Paribas	20/6/2024	(1,053)
THB	82,680,000	USD	2,263,965	Chartered Bank	20/6/2024	(13,876)	USD	256,184	GBP	201,000	Goldman Sachs	20/6/2024	(262)
THB	23,270,000	USD	642,002	HSBC	17/7/2024	(7,343)							
THB	260,341,000	USD	7,131,995	Societe Generale	17/7/2024	(31,535)							
THB	33,835,000	USD	916,587	UBS	17/7/2024	6,218							
THB	284,784,000	USD	7,797,759	BNP Paribas	21/8/2024	(8,828)							
				Bank of America, National Association	20/6/2024								
TWD	11,658,000	USD	372,449	Association	20/6/2024	(13,542)							
TWD	104,979,000	USD	3,265,200	Barclays Bank	17/7/2024	(30,071)							
TWD	11,709,000	USD	362,485	JP Morgan	17/7/2024	(1,650)							
TWD	23,354,000	USD	724,896	BNP Paribas	21/8/2024	(3,679)							
TWD	45,601,000	USD	1,419,038	UBS	21/8/2024	(10,788)							
USD	3,115,248	AUD	4,712,000	BNP Paribas	20/6/2024	(26,975)							
USD	632,631	AUD	957,000	HSBC	20/6/2024	(5,550)							

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	82,005	GBP	64,000	HSBC	20/6/2024	351
USD	67,432	GBP	53,000	BNP Paribas	17/7/2024	(198)
USD	348,308	GBP	282,000	Morgan Stanley	17/7/2024	(11,532)
USD	134,906	GBP	106,000	Morgan Stanley	21/8/2024	(378)
USD	668,869	HKD	5,219,000	JP Morgan	20/6/2024	973
USD	129,617	HUF	48,309,000	BNP Paribas	17/7/2024	(5,078)
USD	1,256,741	HUF	455,760,000	Goldman Sachs	17/7/2024	(14,014)
USD	3,369,107	HUF	1,216,341,000	HSBC	17/7/2024	(22,310)
USD	877,430	HUF	317,945,000	Morgan Stanley	17/7/2024	(9,068)
USD	4,574,746	HUF	1,654,114,000	JP Morgan	21/8/2024	(32,580)
USD	877,522	HUF	318,346,000	Morgan Stanley	21/8/2024	(9,190)
USD	674,858	INR	56,351,000	Barclays Bank	20/6/2024	(394)
USD	598,031	INR	49,697,000	JP Morgan	20/6/2024	2,514
USD	523,040	INR	43,837,000	Goldman Sachs	21/8/2024	(1,089)
USD	2,631,340	JPY	394,501,000	Barclays Bank	20/6/2024	107,439
USD	386,091	JPY	57,729,000	BNP Paribas	20/6/2024	16,758
				Bank of America, National Association	17/7/2024	6,567
USD	359,885	JPY	55,000,000	BNP Paribas	17/7/2024	2,525
USD	196,214	JPY	30,151,000	HSBC	17/7/2024	6,663
USD	170,641	JPY	25,526,000	JP Morgan	17/7/2024	8,582
USD	417,171	JPY	63,604,000	Standard Chartered Bank	17/7/2024	32,855
USD	1,224,410	JPY	185,486,000	BNP Paribas	21/8/2024	5,048
USD	392,522	JPY	60,003,000	Barclays Bank	20/6/2024	19,186
USD	733,761	KRW	985,881,000	BNP Paribas	20/6/2024	225,863
USD	4,413,535	KRW	5,777,626,000	JP Morgan	20/6/2024	68,238
USD	2,553,986	KRW	3,429,525,000	Bank of America, National Association	17/7/2024	3,693
USD	789,817	KRW	1,082,997,000	Goldman Sachs	17/7/2024	112,672
USD	5,298,921	KRW	7,144,787,000	HSBC	17/7/2024	32,314
USD	4,195,581	KRW	5,735,484,000	Barclays Bank	20/6/2024	22,127
USD	1,486,384	MXN	24,943,000	Deutsche Bank	17/7/2024	608
USD	52,400	MXN	886,000	JP Morgan	17/7/2024	3,042
USD	448,710	MXN	7,624,000	Morgan Stanley	17/7/2024	4,541
USD	189,554	MXN	3,165,000	Deutsche Bank	21/8/2024	1,213
USD	104,759	MXN	1,781,000	JP Morgan	21/8/2024	6,033
USD	897,372	MXN	15,331,000	Morgan Stanley	21/8/2024	9,054
USD	379,113	MXN	6,365,000	Morgan Stanley	17/7/2024	(132,745)
USD	7,410,920	NOK	78,910,000	Standard Chartered Bank	17/7/2024	(5,393)
USD	107,700	NOK	1,183,000	Bank of America, National Association	21/8/2024	(256,786)
USD	7,042,677	NOK	76,291,000	Barclays Bank	20/6/2024	(7,671)
USD	742,313	NZD	1,218,000	BNP Paribas	20/6/2024	(1,460)
USD	49,647	NZD	83,000	Barclays Bank	17/7/2024	(42,663)
USD	1,468,998	NZD	2,455,000	Deutsche Bank	17/7/2024	(4,305)
USD	513,539	NZD	841,000	Goldman Sachs	17/7/2024	(10,427)
USD	446,502	NZD	742,074	JP Morgan	17/7/2024	(10,700)
USD	255,258	NZD	431,928	Morgan Stanley	17/7/2024	(28,067)
USD	1,018,088	NZD	1,699,000	Deutsche Bank	21/8/2024	(8,610)
USD	1,027,056	NZD	1,682,000	Goldman Sachs	21/8/2024	(19,248)
USD	855,096	NZD	1,420,000	Morgan Stanley	21/8/2024	(56,128)
USD	2,036,755	NZD	3,399,000	Barclays Bank	17/7/2024	(5,224)
USD	325,724	PLN	1,299,000	Deutsche Bank	17/7/2024	(4,753)
USD	110,658	PLN	453,000	HSBC	17/7/2024	687
USD	314,821	PLN	1,233,000			

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	687,138	PLN	2,727,000	HSBC	21/8/2024	(7,343)
USD	318,557	SEK	3,452,000	Goldman Sachs	17/7/2024	(10,401)
USD	1,027,184	SEK	10,957,000	Morgan Stanley	17/7/2024	(16,958)
USD	766,742	SEK	8,234,000	Standard Chartered Bank	17/7/2024	(17,913)
USD	318,457	SEK	3,445,000	Goldman Sachs	21/8/2024	(10,419)
USD	822,172	SEK	8,716,000	Morgan Stanley	21/8/2024	(9,898)
USD	124,184	SGD	167,000	BNP Paribas	20/6/2024	399
USD	13,667,733	SGD	18,137,000	JP Morgan	20/6/2024	224,087
USD	114,325	SGD	154,000	Morgan Stanley	20/6/2024	176
USD	603,936	SGD	820,000	BNP Paribas	17/7/2024	(4,654)
USD	13,866,396	SGD	18,613,000	Goldman Sachs	17/7/2024	52,140
USD	546,424	SGD	738,000	JP Morgan	17/7/2024	(1,308)
USD	14,293,482	SGD	19,243,000	Standard Chartered Bank	21/8/2024	(12,163)
USD	424,335	THB	15,167,000	Morgan Stanley	20/6/2024	11,574
USD	824,655	THB	29,267,000	Standard Chartered Bank	20/6/2024	28,170
USD	1,175,307	THB	43,028,000	Goldman Sachs	17/7/2024	1,775
USD	4,280,686	THB	156,626,000	Morgan Stanley	17/7/2024	8,917
USD	207,859	THB	7,633,000	Standard Chartered Bank	17/7/2024	(320)
USD	10,912,648	THB	398,385,000	Morgan Stanley	21/8/2024	16,694
USD	4,509,831	TWD	141,260,000	BNP Paribas	20/6/2024	160,952
USD	945,097	TWD	30,175,000	Deutsche Bank	20/6/2024	16,119
USD	2,095,743	TWD	65,925,000	Morgan Stanley	20/6/2024	66,154
USD	7,281,787	TWD	232,914,000	Goldman Sachs	17/7/2024	104,096
USD	119,728	TWD	3,871,000	Standard Chartered Bank	17/7/2024	435
USD	655,611	TWD	21,152,000	UBS	17/7/2024	3,771
USD	6,047,658	TWD	194,636,000	Deutsche Bank	21/8/2024	36,911
USD	564,482	TWD	18,158,000	HSBC	21/8/2024	3,728
USD	239,383	TWD	7,721,000	Standard Chartered Bank	21/8/2024	942
USD	345,519	ZAR	6,494,000	Goldman Sachs	20/6/2024	(1,834)
ZAR	12,700,000	USD	670,963	Barclays Bank	20/6/2024	8,338
ZAR	3,084,000	USD	164,109	BNP Paribas	20/6/2024	849
ZAR	8,060,000	USD	426,317	Barclays Bank	17/7/2024	3,838
ZAR	5,520,000	USD	288,382	Citibank	17/7/2024	6,216
ZAR	17,933,000	USD	926,105	Goldman Sachs	17/7/2024	30,965
ZAR	29,287,000	USD	1,530,527	Morgan Stanley	17/7/2024	32,497
ZAR	37,774,000	USD	2,061,407	Barclays Bank	21/8/2024	(51,230)
ZAR	20,882,000	USD	1,125,003	Citibank	21/8/2024	(13,750)
ZAR	38,362,000	USD	2,049,343	Goldman Sachs	21/8/2024	(7,875)
ZAR	99,744,000	USD	5,406,762	Morgan Stanley	21/8/2024	(98,794)
38,615						
<b>AUD Hedged Share Class</b>						
AUD	70,155,218	USD	46,147,916	State Street Bank & Trust Company	14/6/2024	627,400
USD	332,944	AUD	506,495	State Street Bank & Trust Company	14/6/2024	(4,756)
622,644						

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>BRL Hedged Share Class</b>						
BRL	22,934	USD	4,475	State Street Bank & Trust Company	4/6/2024	(96)
BRL	23,263	USD	4,475	State Street Bank & Trust Company	2/7/2024	(46)
USD	51	BRL	265	State Street Bank & Trust Company	2/7/2024	1
						<u>(141)</u>
<b>CHF Hedged Share Class</b>						
CHF	123,356	USD	136,218	State Street Bank & Trust Company	14/6/2024	669
USD	1,327	CHF	1,202	State Street Bank & Trust Company	14/6/2024	(5)
						<u>664</u>
<b>EUR Hedged Share Class</b>						
EUR	9,225,612	USD	9,933,587	State Street Bank & Trust Company	14/6/2024	97,326
USD	222,489	EUR	206,119	State Street Bank & Trust Company	14/6/2024	(1,623)
						<u>95,703</u>
<b>GBP Hedged Share Class</b>						
GBP	670,070	USD	837,773	State Street Bank & Trust Company	14/6/2024	17,113
USD	132,414	GBP	105,002	State Street Bank & Trust Company	14/6/2024	(1,550)
						<u>15,563</u>
<b>JPY Hedged Share Class</b>						
JPY	14,492,973,053	USD	93,683,343	State Street Bank & Trust Company	14/6/2024	(1,046,632)
USD	2,526,984	JPY	391,246,638	State Street Bank & Trust Company	14/6/2024	26,200
						<u>(1,020,432)</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>NZD Hedged Share Class</b>						
NZD	266	USD	160	State Street Bank & Trust Company	14/6/2024	4
USD	2	NZD	3	State Street Bank & Trust Company	14/6/2024	—
						<u>4</u>
<b>SEK Hedged Share Class</b>						
SEK	40,533	USD	3,729	State Street Bank & Trust Company	14/6/2024	127
USD	121	SEK	1,321	State Street Bank & Trust Company	14/6/2024	(4)
						<u>123</u>
Total (Gross underlying exposure - USD 645,847,476)						<u>(247,257)</u>

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Government	71.31
Financial	3.18
Securities portfolio at market value	74.49
Other Net Assets	25.51
	<u>100.00</u>

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cayman Islands <i>continued</i></b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>							
<b>Australia</b>							
11,545	Brambles Ltd	109,582	0.07	2,300	Li Auto Inc 'A'	22,991	0.02
51	Cochlear Ltd	10,965	0.01	8,000	Mint Group Ltd	15,861	0.01
597	CSL Ltd	111,460	0.08	21,300	Tencent Holdings Ltd	980,269	0.68
4,156	Woodside Energy Group Ltd	76,734	0.05	1,240	Vipshop Holdings Ltd ADR	19,827	0.01
2,535	Worley Ltd	24,754	0.02	6,000	Wharf Real Estate Investment Co Ltd	17,383	0.01
		333,495	0.23			1,407,642	0.98
<b>Austria</b>				<b>China</b>			
3,297	OMV AG	163,902	0.11	66,500	Baoshan Iron & Steel Co Ltd 'A'	63,198	0.04
		163,902	0.11	736,900	BOE Technology Group Co Ltd 'A'	414,100	0.29
<b>Bermuda</b>							
2,098	Aegon Ltd	13,590	0.01	10,576	BYD Co Ltd 'A'	333,604	0.23
2,501	Arch Capital Group Ltd	255,915	0.18	16,500	CMOC Group Ltd 'A'	18,953	0.01
11,946	Invesco Ltd	185,043	0.13	90,000	CMOC Group Ltd 'H'	83,001	0.06
		454,548	0.32	3,600	Great Wall Motor Co Ltd 'A'	12,877	0.01
<b>Brazil</b>							
143,950	Ambev SA	317,727	0.22	411,700	Huatai Securities Co Ltd 'A'	770,047	0.53
4,323	Auren Energia SA	9,872	0.01	43,500	Ping An Insurance Group Co of China Ltd 'H'	220,059	0.15
7,713	Azul SA (Pref)	14,152	0.01	14,200	SAIC Motor Corp Ltd 'A'	27,518	0.02
3,657	Banco Bradesco SA	8,023	0.00	342,900	Shanghai Electric Group Co Ltd 'A'	198,832	0.14
12,851	Banco Santander Brasil SA (Unit)	68,164	0.05	85,800	Shenwan Hongyuan Group Co Ltd 'A'	53,769	0.04
24,716	Braskem SA 'A' (Pref)	90,843	0.06	4,200	Weichai Power Co Ltd 'A'	9,204	0.01
2,903	CCR SA	6,701	0.00	60,100	Zhejiang Century Huatong Group Co Ltd 'A'	33,194	0.02
53,511	Cia Brasileira de Alumínio	71,315	0.05			2,238,356	1.55
344,581	Cogna Educacao SA	123,690	0.08	<b>Curacao</b>			
8,770	Dexco SA	11,939	0.01	32,709	Schlumberger NV	1,495,783	1.04
23,265	EcoRodovias Infraestrutura e Logistica SA	30,873	0.02			1,495,783	1.04
19,392	Gerdau SA (Pref)	67,313	0.05	<b>Denmark</b>			
25,896	Lojas Renner SA	65,316	0.04	378	Genmab A/S	106,832	0.07
20,539	Marcopolo SA (Pref)	25,883	0.02	18,867	Novo Nordisk A/S 'B'	2,556,564	1.78
45,021	Marfrig Global Foods SA	97,565	0.07			2,663,396	1.85
19,406	Movida Participacoes SA	24,121	0.02	<b>Finland</b>			
23,411	Natura & Co Holding SA	66,156	0.05	1,839	Nokia Oyj	7,119	0.00
5,442	Telefonica Brasil SA	45,605	0.03	2,164	Nordea Bank Abp	26,495	0.02
25,600	Ultrapar Participacoes SA	114,964	0.08	4,860	Wartsila Oyj Abp	102,631	0.07
78,401	Usinas Siderurgicas de Minas Gerais S/A Usiminas 'A' (Pref)	115,415	0.08			136,245	0.09
9,150	Vibra Energia SA	37,806	0.03	<b>France</b>			
10,721	YDUQS Participacoes SA	25,403	0.02	13,735	Danone SA	881,342	0.61
		1,438,846	1.00	2,414	Eiffage SA	266,564	0.19
<b>Canada</b>							
4,857	Bank of Nova Scotia	228,663	0.16	257	Hermes International SCA	605,846	0.42
7,635	Brookfield Corp	329,266	0.23	2,078	Schneider Electric SE <sup>^</sup>	515,610	0.36
402	Dollarama Inc	36,534	0.03	5,941	Valeo SE	72,835	0.05
2,638	Enerplus Corp	52,839	0.04			2,342,197	1.63
1,984	First Quantum Minerals Ltd	26,134	0.02	<b>Germany</b>			
120	FirstService Corp	17,365	0.01	785	Allianz SE Reg	228,310	0.16
824	Imperial Oil Ltd	57,438	0.04	3,916	E.ON SE	52,010	0.04
2,135	Loblaw Cos Ltd	244,434	0.17	850	Henkel AG & Co KGaA Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	67,993	0.05
290	Nutrien Ltd	16,605	0.01	392	SAP SE	195,768	0.13
5,473	Shopify Inc 'A'	322,130	0.22	930	Siemens AG Reg	169,082	0.12
3,426	Stantec Inc	271,502	0.19	7,450		1,426,859	0.99
129	Thomson Reuters Corp	21,995	0.01			2,140,022	1.49
3,744	Toronto-Dominion Bank	206,662	0.14	<b>Hong Kong</b>			
		1,831,567	1.27	139,800	AIA Group Ltd	1,080,956	0.75
<b>Cayman Islands</b>							
36,500	3SBio Inc	28,479	0.02	10,000	BOC Hong Kong Holdings Ltd	31,338	0.02
21,812	Alibaba Group Holding Ltd	208,969	0.15	7,500	China Overseas Land & Investment Ltd	14,140	0.01
94,000	Geely Automobile Holdings Ltd	113,863	0.08	831	I-CABLE Communications Ltd	3	0.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Hong Kong <i>continued</i></b>				<b>Japan <i>continued</i></b>			
140,000	Lenovo Group Ltd	200,921	0.14	62,900	Mitsubishi UFJ Financial Group Inc	665,592	0.46
2,000	Swire Pacific Ltd 'A'	17,383	0.01	39,000	Mitsui Fudosan Co Ltd	358,551	0.25
		1,344,741	0.93	50,600	Mizuho Financial Group Inc	1,037,932	0.72
<b>India</b>				400	Nikon Corp	4,161	0.00
867	ABB India Ltd	86,097	0.06	2,300	Nomura Research Institute Ltd	61,711	0.04
448	Alkem Laboratories Ltd	25,848	0.02	10,500	Oriental Land Co Ltd	293,988	0.20
772	Astral Ltd	19,441	0.01	600	Otsuka Holdings Co Ltd^	24,791	0.02
563	Bajaj Finance Ltd	45,410	0.03	7,100	Pan Pacific International Holdings Corp^	182,932	0.13
19,971	Birlasoft Ltd	144,774	0.10	50,600	Panasonic Holdings Corp	446,789	0.31
5,895	DLF Ltd	58,080	0.04	9,600	Recruit Holdings Co Ltd	486,969	0.34
28,399	GMR Airports Infrastructure Ltd	28,681	0.02	6,100	SoftBank Corp	73,483	0.05
5,391	HCL Technologies Ltd	85,511	0.06	2,100	SoftBank Group Corp	121,187	0.08
14,806	HDFC Bank Ltd	270,671	0.19	600	Sompo Holdings Inc	12,733	0.01
2,418	Hindalco Industries Ltd	19,872	0.01	14,200	Sumitomo Chemical Co Ltd	29,209	0.02
5,932	ICICI Bank Ltd	79,726	0.06	14,600	Sumitomo Mitsui Financial Group Inc	958,828	0.67
4,071	Jyothy Labs Ltd	19,996	0.01	2,300	Tokyo Electron Ltd	493,659	0.34
9,390	Kotak Mahindra Bank Ltd	190,559	0.13			9,393,871	6.52
1,721	KPIT Technologies Ltd	30,040	0.02	<b>Luxembourg</b>			
17,611	Punjab National Bank	27,259	0.02	17,782	ArcelorMittal SA	465,766	0.32
1,035	State Bank of India	10,319	0.01			465,766	0.32
4,255	Strides Pharma Science Ltd	43,696	0.03	<b>Malaysia</b>			
265	Tata Consultancy Services Ltd	11,740	0.01	16,800	CIMB Group Holdings Bhd	24,413	0.02
3,721	Trent Ltd	201,494	0.14	10,400	IHH Healthcare Bhd	13,677	0.01
		1,399,214	0.97	48,100	Maxis Bhd	37,094	0.03
<b>Ireland</b>				61,700	Press Metal Aluminium Holdings Bhd	73,406	0.05
705	Alkermes Plc	16,518	0.01	23,300	Public Bank Bhd	20,295	0.01
3,134	Aon Plc 'A'	870,155	0.61	7,800	Sime Darby Bhd	4,607	0.00
6,395	CRH Plc	505,169	0.35	23,100	YTL Corp Bhd	17,618	0.01
93	Eaton Corp Plc	30,918	0.02			191,110	0.13
3,607	James Hardie Industries Plc - CDI	112,495	0.08	<b>Mexico</b>			
113	Kingspan Group Plc	10,894	0.01	2,698	Wal-Mart de Mexico SAB de CV	10,042	0.01
2,571	Pentair Plc	206,297	0.14			10,042	0.01
3,141	Trane Technologies Plc	1,023,464	0.71	<b>Netherlands</b>			
		2,775,910	1.93	788	ASML Holding NV	764,885	0.53
<b>Israel</b>				6,816	NN Group NV	318,098	0.22
1,751	Check Point Software Technologies Ltd	256,451	0.18	1,302	Wolters Kluwer NV	206,672	0.15
253	CyberArk Software Ltd	57,649	0.04			1,289,655	0.90
3,910	Wix.com Ltd	625,756	0.43	<b>Norway</b>			
		939,856	0.65	258	Aker BP ASA	6,611	0.00
<b>Italy</b>				2,037	DNB Bank ASA	39,820	0.03
25,179	Assicurazioni Generali SpA	645,833	0.45	30,341	Equinor ASA	879,237	0.61
5,405	Mediobanca Banca di Credito Finanziario SpA	85,208	0.06	23,448	Norsk Hydro ASA	159,745	0.11
33,488	UniCredit SpA	1,318,279	0.91			1,085,413	0.75
		2,049,320	1.42	<b>Poland</b>			
<b>Japan</b>				733	Powszechna Kasa Oszczednoscni Bank Polski SA	11,076	0.01
500	Amada Co Ltd	5,651	0.00			11,076	0.01
7,800	ANA Holdings Inc	148,946	0.10	<b>Russia</b>			
30,100	Asahi Kasei Corp	196,908	0.14	7,513	Alrosa PJSC*	1	0.00
17,800	Central Japan Railway Co	398,863	0.28	11,202	Gazprom PJSC*	1	0.00
17,300	Daiichi Sankyo Co Ltd	615,882	0.43	18,100	GMK Norilskiy Nickel PAO*	—	0.00
34,300	ENEOS Holdings Inc	177,405	0.12	1,201	Lukoil OAO*	—	0.00
1,900	Hankyu Hanshin Holdings Inc	49,997	0.03	1,300	Novatek PJSC*	—	0.00
4,900	Hitachi Ltd	504,902	0.35	4,078	Tatneft PJSC*	1	0.00
50,900	Honda Motor Co Ltd	574,832	0.40			3	0.00
19,400	ITOCHU Corp^	917,471	0.64	<b>Saudi Arabia</b>			
7,200	Japan Post Holdings Co Ltd^	69,617	0.05	493	Leejam Sports Co JSC	25,894	0.02
7,900	Komatsu Ltd	231,779	0.16				
500	Makita Corp	14,784	0.01				
5,700	Marubeni Corp	111,319	0.08				
23,200	Mitsubishi Chemical Group Corp	123,000	0.09				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Saudi Arabia continued</b>				<b>Taiwan continued</b>			
600	Saudi Basic Industries Corp	12,158	0.01	123,000	Cathay Financial Holding Co Ltd	213,391	0.15
		38,052	0.03	5,000	Chicony Electronics Co Ltd	28,786	0.02
<b>Singapore</b>				153,000	E.Sun Financial Holding Co Ltd	135,081	0.10
32,400	Singapore Telecommunications Ltd	59,514	0.04	18,000	Elan Microelectronics Corp	90,572	0.06
2,500	United Overseas Bank Ltd	57,012	0.04	312,000	Innolux Corp	134,358	0.09
		116,526	0.08	24,000	MediaTek Inc	914,984	0.64
<b>South Africa</b>				4,000	Phison Electronics Corp	73,470	0.05
24,634	Growthpoint Properties Ltd (REIT)^	14,421	0.01	7,000	Primax Electronics Ltd	21,825	0.02
2,001	MTN Group Ltd	8,846	0.01	78,000	Taiwan Semiconductor Manufacturing Co Ltd	1,976,848	1.37
6,023	Standard Bank Group Ltd	57,861	0.04	10	Tung Ho Steel Enterprise Corp	21	0.00
3,156	Truworths International Ltd	12,960	0.01	17,000	Win Semiconductors Corp	74,258	0.05
15,217	Woolworths Holdings Ltd	44,307	0.03			3,861,026	2.68
		138,395	0.10	<b>Thailand</b>			
<b>South Korea</b>				6,900	Bangchak Corp PCL NVDR	7,174	0.01
1,006	AMOREPACIFIC Group	27,792	0.02	4,700	JMT Network Services PCL	1,967	0.00
162	CJ ENM Co Ltd	10,472	0.01			9,141	0.01
949	CJ Logistics Corp	71,078	0.05	<b>Turkey</b>			
65	Doosan Co Ltd	9,671	0.01	14,868	Arcelik AS	83,693	0.06
1,572	HL Mando Co Ltd	49,276	0.03	28,281	KOC Holding AS	214,513	0.15
595	KB Financial Group Inc	34,122	0.02	7,676	Turk Hava Yollari AO^	72,153	0.05
224	KCC Corp	47,565	0.03	9,997	Turk Telekomunikasyon AS	14,352	0.01
478	Korea Gas Corp	10,288	0.01			384,711	0.27
795	LG Chem Ltd	201,829	0.14	<b>United Kingdom</b>			
7,221	LG Display Co Ltd	51,789	0.04	2,336	Anglo American Plc	74,254	0.05
60	LG H&H Co Ltd	18,093	0.01	568	Atlassian Corp Ltd 'A'	89,392	0.06
1,787	NAVER Corp	219,672	0.15	1,497	Auto Trader Group Plc	15,477	0.01
59	NCSOFT Corp	8,109	0.01	68,150	Aviva Plc	417,584	0.29
1,864	Samsung Electronics Co Ltd	98,952	0.07	81,788	Barclays Plc	228,687	0.16
76	Samsung SDI Co Ltd	20,557	0.01	3,161	BP Plc	19,673	0.01
1,006	SK Inc	128,025	0.09	33,101	British Land Co Plc (REIT)	185,552	0.13
121	SK Innovation Co Ltd	8,739	0.01	317	Bunzl Plc	11,971	0.01
		1,016,029	0.71	4,377	easyJet Plc	25,804	0.02
<b>Spain</b>				5,303	GSK Plc	118,934	0.08
21,561	Banco Bilbao Vizcaya Argentaria SA^	233,399	0.16	85,180	Informa Plc	925,202	0.64
104,193	Banco de Sabadell SA	220,199	0.15	46,944	J Sainsbury Plc	166,012	0.12
154,864	Banco Santander SA	810,600	0.56	564	Johnson Matthey Plc	12,620	0.01
46,450	Iberdrola SA^	606,820	0.42	28,848	M&G Plc	73,716	0.05
21,483	Industria de Diseno Textil SA	1,023,145	0.71	50,449	Marks & Spencer Group Plc	195,076	0.14
40,146	Repsol SA	653,181	0.46	2,851	Melrose Industries Plc	22,361	0.02
		3,547,344	2.46	1,597	Pearson Plc	19,298	0.01
<b>Sweden</b>				12,571	RELX Plc	548,199	0.38
12,786	Investor AB 'B'	345,359	0.24	13,733	Rightmove Plc^	93,836	0.06
		345,359	0.24	635	Rio Tinto Plc^	44,523	0.03
<b>Switzerland</b>				33,748	Rolls-Royce Holdings Plc	195,078	0.14
33,439	ABB Ltd Reg	1,837,357	1.28	31,709	Shell Plc	1,138,745	0.79
8,483	Bunge Global SA	898,265	0.62	9,449	Smiths Group Plc	207,338	0.14
4	Chocoladefabriken Lindt & Spruengli AG	46,422	0.03	1,291	Spectris Plc^	53,593	0.04
36	DSM-Firmenich AG	4,155	0.00	17,771	Standard Chartered Plc	176,383	0.12
3	Givaudan SA Reg	14,063	0.01			5,059,308	3.51
4,144	Holcim AG	363,619	0.25	<b>United States</b>			
405	Logitech International SA Reg	39,739	0.03	3,085	AbbVie Inc	484,067	0.34
12,676	Novartis AG Reg	1,297,177	0.90	1,220	Acuity Brands Inc	313,747	0.22
4,902	TE Connectivity Ltd	726,575	0.51	2,167	Adobe Inc	953,588	0.66
2,394	UBS Group AG Reg	75,364	0.05	752	Advanced Drainage Systems Inc	130,359	0.09
21	Zurich Insurance Group AG	10,996	0.01	5,250	AECOM	452,865	0.31
		5,313,732	3.69	629	Agilent Technologies Inc^	83,588	0.06
<b>Taiwan</b>				1,725	Alaska Air Group Inc	71,967	0.05
12,000	Acer Inc	19,596	0.01	13,776	Alphabet Inc 'A'	2,362,584	1.64
2,000	Asustek Computer Inc	31,673	0.02	12,876	Alphabet Inc 'C'	2,226,003	1.55
266,000	AUO Corp	146,163	0.10	27,443	Amazon.com Inc	4,857,685	3.37
				803	Amgen Inc	242,201	0.17
				35,038	Apple Inc	6,723,091	4.67

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 31 May 2024

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	USD	E-Mini S&P 500 Index Futures June 2024	June 2024	262,675	(3,325)
1	USD	MSCI EAFE Index Futures June 2024	June 2024	118,275	(270)
1	USD	MSCI Emerging Markets Index Futures June 2024	June 2024	52,725	(870)
Total					(4,465)

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>EUR Hedged Share Class</b>						
EUR	875,062	USD	942,874	State Street Bank & Trust Company	14/6/2024	8,571
USD	157,432	EUR	145,840	State Street Bank & Trust Company	14/6/2024	(1,137)
						7,434
Total (Gross underlying exposure - USD 1,110,015)						7,434

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Technology	26.85
Consumer, Non-cyclical	18.31
Financial	15.85
Communications	10.91
Industrial	10.47
Consumer, Cyclical	8.37
Energy	5.58
Basic Materials	2.26
Utilities	0.67
Diversified	0.16
Securities portfolio at market value	99.43
Other Net Assets	0.57
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France <i>continued</i></b>			
<b>COMMON STOCKS</b>							
<b>United States</b>							
125	Alto Neuroscience Inc	1,520	0.00	USD 10,000,000	Deutsche Bank AG 5.70% 12/6/2024	10,000,704	1.31
7,332	Astera Labs Inc	470,934	0.06	USD 8,000,000	Deutsche Bank AG FRN 7/11/2024	8,002,236	1.05
16,948	Boundless Bio Inc	147,617	0.02			18,002,940	2.36
1,302	Ibotta Inc 'A'	133,312	0.02	<b>Japan</b>			
738	Loar Holdings Inc	41,439	0.01	USD 4,000,000	Mitsubishi UFJ Trust & Banking Corp FRN 6/6/2024	4,000,276	0.53
10,215	Rubrik Inc 'A'	306,348	0.04	USD 3,450,000	MUFG Bank Ltd FRN 25/10/2024	3,450,529	0.45
28,661	UL Solutions Inc 'A'	1,136,982	0.15	USD 4,250,000	Sumitomo Mitsui Banking Corp FRN 28/8/2024	4,251,046	0.56
		2,238,152	0.30	USD 7,000,000	Sumitomo Mitsui Banking Corp FRN 27/9/2024	7,001,817	0.92
Total Common Stocks		2,238,152	0.30			18,703,668	2.46
<b>BONDS</b>				<b>Netherlands</b>			
<b>United States</b>							
USD 1,400,000	United States Treasury Bill 4/6/2024 (Zero Coupon)	1,399,797	0.19	USD 9,000,000	Cooperatieve Rabobank UA 5.27% 5/2/2025	8,979,776	1.18
USD 21,550,000	United States Treasury Bill 6/6/2024 (Zero Coupon)	21,540,622	2.83			8,979,776	1.18
USD 17,000,000	United States Treasury Bill 11/6/2024 (Zero Coupon)	16,980,126	2.23	<b>Sweden</b>			
USD 17,700,000	United States Treasury Bill 13/6/2024 (Zero Coupon)	17,674,154	2.32	USD 3,500,000	Svenska Handelsbanken AB FRN 3/10/2024	3,501,074	0.46
USD 11,000,000	United States Treasury Bill 27/6/2024 (Zero Coupon)	10,961,458	1.44	USD 5,000,000	Svenska Handelsbanken AB FRN 22/11/2024	5,001,049	0.66
USD 1,850,000	United States Treasury Bill 2/7/2024 (Zero Coupon)	1,842,161	0.24	USD 2,000,000	Svenska Handelsbanken AB FRN 5/2/2025	2,000,403	0.26
USD 7,810,000	United States Treasury Bill 5/7/2024 (Zero Coupon)	7,773,484	1.02			10,502,526	1.38
USD 1,500,000	United States Treasury Bill 11/7/2024 (Zero Coupon)	1,491,672	0.20	<b>United Kingdom</b>			
USD 18,000,000	United States Treasury Bill 18/7/2024 (Zero Coupon)	17,881,875	2.35	USD 5,000,000	Lloyds Bank Plc FRN 14/8/2024	5,005,783	0.66
USD 12,000,000	United States Treasury Bill 13/8/2024 (Zero Coupon)	11,875,703	1.56	USD 7,250,000	Lloyds Bank Plc 5.38% 16/9/2024	7,246,469	0.95
USD 9,000,000	United States Treasury Bill 15/8/2024 (Zero Coupon)	8,904,470	1.17			12,252,252	1.61
USD 6,500,000	United States Treasury Bill 22/8/2024 (Zero Coupon)	6,424,299	0.85	<b>United States</b>			
USD 9,800,000	United States Treasury Bill 3/9/2024 (Zero Coupon)	9,668,579	1.27	USD 5,000,000	Bank of America NA 6.00% 21/8/2024	5,003,407	0.66
USD 21,900,000	United States Treasury Bill 17/9/2024 (Zero Coupon)	21,563,075	2.83	USD 2,500,000	Bank of America NA FRN 4/10/2024	2,500,304	0.33
Total Bonds		155,981,475	20.50	USD 8,000,000	Barclays Bank Plc FRN 6/2/2025	8,008,652	1.05
		155,981,475	20.50	USD 3,000,000	Citibank NA 5.92% 20/6/2024	3,000,586	0.40
<b>CERTIFICATE OF DEPOSITS</b>				USD 4,350,000	Credit Agricole SA 5.55% 11/4/2025	4,349,758	0.57
<b>Canada</b>				USD 1,600,000	Credit Industriel Et Commercial SA 5.60% 29/4/2025	1,601,170	0.21
USD 2,000,000	Bank of Montreal 5.50% 9/12/2024	1,999,168	0.26	USD 2,600,000	Credit Industriel Et Commercial SA 5.60% 30/4/2025	2,601,884	0.34
USD 7,250,000	Bank Of Nova Scotia 5.80% 8/11/2024	7,255,097	0.96	USD 7,500,000	HSBC Bank USA 5.91% 8/8/2024	7,502,985	0.99
USD 7,000,000	Royal Bank of Canada 5.96% 19/9/2024	7,006,647	0.92	USD 1,250,000	HSBC Bank USA FRN 20/2/2025	1,250,330	0.16
USD 2,000,000	Toronto-Dominion Bank 5.93% 15/8/2024	2,001,102	0.26	USD 3,600,000	Mizuho Bank Ltd FRN 25/7/2024	3,600,445	0.47
USD 7,400,000	Toronto-Dominion Bank 6.00% 9/9/2024	7,406,394	0.97	USD 8,000,000	Mizuho Bank Ltd FRN 6/11/2024	8,002,187	1.05
USD 7,250,000	Toronto-Dominion Bank 5.15% 31/12/2024	7,231,974	0.95	USD 7,000,000	Mizuho Bank Ltd FRN 31/1/2025	7,004,576	0.92
		32,900,382	4.32	USD 4,250,000	Northern Trust Co Ltd 5.40% 20/9/2024	4,248,318	0.56
<b>France</b>				USD 5,900,000	Toronto-Dominion Bank FRN 25/4/2025	5,901,350	0.78
USD 5,000,000	BNP Paribas SA 5.83% 8/8/2024	5,002,633	0.66				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>France continued</b>			
USD 9,500,000	Wells Fargo Bank NA FRN 5/8/2024	9,507,185	1.25			17,501,081	2.30
USD 3,000,000	Wells Fargo Bank NA FRN 1/11/2024	3,005,346	0.40	<b>Norway</b>			
USD 5,500,000	Wells Fargo Bank NA FRN 13/11/2024	5,510,677	0.72	USD 7,000,000	DNB Bank ASA 13/6/2024 (Zero Coupon)	6,986,659	0.92
USD 3,900,000	Wells Fargo Bank NA FRN 21/2/2025	3,901,867	0.51	USD 1,000,000	DNB Bank ASA 26/6/2024 (Zero Coupon)	996,192	0.13
		86,501,027	11.37	USD 4,000,000	DNB Bank ASA 2/1/2025 (Zero Coupon)	3,873,616	0.51
Total Certificate of Deposits		192,845,204	25.34	USD 2,750,000	DNB Bank ASA 22/1/2025 (Zero Coupon)	2,655,186	0.35
<b>COMMERCIAL PAPER</b>				USD 7,150,000	DNB Bank ASA 1/4/2025 (Zero Coupon)	6,833,287	0.89
<b>Australia</b>						21,344,940	2.80
USD 4,060,000	ANZ New Zealand Int'l Ltd 4/11/2024 (Zero Coupon)	4,061,436	0.53	<b>Singapore</b>			
USD 15,450,000	Australia & New Zealand Banking Group Ltd 26/11/2024 (Zero Coupon)	15,040,187	1.98	USD 7,750,000	DBS Bank Ltd 19/9/2024 (Zero Coupon)	7,621,966	1.00
USD 8,000,000	Australia & New Zealand Banking Group Ltd 14/1/2025 (Zero Coupon)	7,733,777	1.02	USD 10,000,000	Oversea Chinese Banking Corporation 3/7/2024 (Zero Coupon)	9,950,745	1.31
USD 3,590,000	Commonwealth Bank of Australia FRN 7/11/2024	3,591,231	0.47	USD 1,750,000	Oversea Chinese Banking Corporation 23/8/2024 (Zero Coupon)	1,728,145	0.23
USD 4,600,000	Commonwealth Bank of Australia FRN 18/11/2024	4,602,121	0.61			19,300,856	2.54
USD 10,000,000	Commonwealth Bank of Australia 31/1/2025 (Zero Coupon)	10,002,534	1.31	<b>Sweden</b>			
USD 10,000,000	National Australia Bank Ltd 4/10/2024 (Zero Coupon)	9,812,015	1.29	USD 6,000,000	Skandinaviska Enskilda Banken AB FRN 3/6/2024	6,000,144	0.79
USD 3,500,000	National Australia Bank Ltd FRN 15/10/2024	3,500,488	0.46	USD 11,000,000	Skandinaviska Enskilda Banken AB 22/7/2024 (Zero Coupon)	10,916,416	1.44
USD 2,650,000	National Australia Bank Ltd FRN 21/10/2024	2,650,139	0.35	USD 3,000,000	Svenska Handelsbanken AB 3/6/2024 (Zero Coupon)	2,998,680	0.39
USD 5,000,000	Westpac Banking Corp 28/10/2024 (Zero Coupon)	4,890,708	0.64			19,915,240	2.62
USD 5,500,000	Westpac Banking Corp 7/11/2024 (Zero Coupon)	5,371,577	0.71	<b>United Kingdom</b>			
USD 1,980,000	Westpac Banking Corp 14/11/2024 (Zero Coupon)	1,931,696	0.25	USD 2,000,000	Lloyds Bank PLC 10/2/2025 (Zero Coupon)	1,924,584	0.25
USD 4,500,000	Westpac Banking Corp 22/1/2025 (Zero Coupon)	4,345,306	0.57	USD 2,000,000	Lloyds Bank PLC 12/2/2025 (Zero Coupon)	1,924,008	0.25
		77,533,215	10.19	USD 2,000,000	NatWest Markets Plc 4/2/2025 (Zero Coupon)	1,927,637	0.26
<b>Canada</b>				USD 1,750,000	Standard Chartered Bank 12/2/2025 (Zero Coupon)	1,683,777	0.22
USD 8,560,000	Bank of Montreal FRN 4/11/2024	8,563,094	1.13			7,460,006	0.98
USD 7,250,000	Bank Of Montreal 26/7/2024 (Zero Coupon)	7,189,750	0.94	<b>United States</b>			
USD 6,000,000	National Bank of Canada 17/1/2025 (Zero Coupon)	5,794,533	0.76	USD 2,000,000	Alinghi Funding Co LLC 12/6/2024 (Zero Coupon)	1,996,418	0.26
USD 7,250,000	National Bank of Canada 22/1/2025 (Zero Coupon)	6,996,480	0.92	USD 8,000,000	Alinghi Funding Co LLC 4/10/2024 (Zero Coupon)	7,849,780	1.03
USD 9,000,000	National Bank of Canada FRN 7/2/2025	9,004,256	1.18	USD 13,910,000	Alinghi Funding Co LLC 20/11/2024 (Zero Coupon)	13,550,551	1.78
USD 1,700,000	National Bank of Canada 23/5/2025 (Zero Coupon)	1,611,348	0.21	USD 10,000,000	Atlantic Asset Securitization LLC FRN 11/7/2024	10,001,105	1.31
USD 3,500,000	Podium Funding Trust FRN 8/8/2024	3,500,318	0.46	USD 2,000,000	Bank Of Montreal 5/6/2024 (Zero Coupon)	1,998,527	0.26
		42,659,779	5.60	USD 8,260,000	Bay Square Funding LLC 2/7/2024 (Zero Coupon)	8,220,531	1.08
<b>France</b>				USD 7,700,000	Bay Square Funding LLC FRN 1/10/2024	7,702,310	1.01
USD 7,000,000	BPCE SA 6/6/2024 (Zero Coupon)	6,993,816	0.92	USD 4,350,000	Bay Square Funding LLC FRN 8/10/2024	4,351,525	0.57
USD 1,250,000	BPCE SA 3/2/2025 (Zero Coupon)	1,204,358	0.16	USD 4,250,000	Bay Square Funding LLC FRN 11/10/2024	4,250,530	0.56
USD 8,000,000	Credit Industriel Et Commercial SA FRN 15/11/2024	8,003,984	1.05	USD 10,000,000	Bedford Row Funding Corp FRN 19/8/2024	10,001,940	1.31
USD 1,350,000	Credit Industriel Et Commercial SA 4/2/2025 (Zero Coupon)	1,298,923	0.17	USD 6,320,000	Britannia Funding Company LLC 24/9/2024 (Zero Coupon)	6,209,405	0.82

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 5,150,000	Britannia Funding Company LLC 22/10/2024 (Zero Coupon)	5,038,389	0.66	USD 1,750,000	Versailles Commercial Paper LLC 11/10/2024 (Zero Coupon)	1,714,910	0.23
USD 6,000,000	Citigroup Global Markets Inc 18/12/2024 (Zero Coupon)	5,820,102	0.77			222,770,314	29.28
USD 1,000,000	Collateralized Commercial Paper FLEX Co LLC FRN 4/11/2024	1,000,062	0.13	Total Commercial Papers		428,485,431	56.31
USD 22,500,000	Collateralized Commercial Paper FLEX Co LLC FRN 18/11/2024	22,502,509	2.96	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		779,550,262	102.45
USD 2,000,000	Concord Minutemen Capital Co LLC FRN 13/8/2024	2,000,399	0.26	Securities portfolio at market value		779,550,262	102.45
USD 500,000	Cooperatieve Rabobank UA 3/9/2024 (Zero Coupon)	492,979	0.07	Other Net Liabilities		(18,643,620)	(2.45)
USD 2,000,000	ING US Funding LLC 7/6/2024 (Zero Coupon)	1,997,929	0.26	Total Net Assets (USD)		760,906,642	100.00
USD 5,000,000	ING US Funding LLC 1/7/2024 (Zero Coupon)	4,976,779	0.65				
USD 8,850,000	ING US Funding LLC 26/8/2024 (Zero Coupon)	8,734,657	1.15				
USD 7,000,000	ING US Funding LLC FRN 10/2/2025	7,001,652	0.92				
USD 1,000,000	Liberty Street Funding LLC 2/8/2024 (Zero Coupon)	990,590	0.13				
USD 750,000	LVMH Moet Hennessy Louis Vuitton SE 5/2/2025 (Zero Coupon)	722,752	0.10				
USD 3,000,000	Mackinac Funding Co LLC 9/7/2024 (Zero Coupon)	2,982,469	0.39				
USD 2,100,000	Mackinac Funding Co LLC 10/7/2024 (Zero Coupon)	2,087,412	0.27				
USD 4,250,000	Mackinac Funding Co LLC 17/10/2024 (Zero Coupon)	4,161,604	0.55				
USD 5,500,000	Macquarie Bank Ltd 25/7/2024 (Zero Coupon)	5,454,485	0.72				
USD 1,750,000	Macquarie Bank Ltd 7/2/2025 (Zero Coupon)	1,684,105	0.22				
USD 2,650,000	Manhattan Asset Funding Co LLC 17/6/2024 (Zero Coupon)	2,643,302	0.35				
USD 4,000,000	Pure Grove Funding 10/6/2024 (Zero Coupon)	3,994,066	0.53				
USD 4,000,000	Pure Grove Funding 19/8/2024 (Zero Coupon)	3,951,956	0.52				
USD 3,500,000	Pure Grove Funding 2/10/2024 (Zero Coupon)	3,434,787	0.45				
USD 750,000	Pure Grove Funding 31/10/2024 (Zero Coupon)	732,775	0.10				
USD 1,000,000	Pure Grove Funding 1/11/2024 (Zero Coupon)	976,884	0.13				
USD 4,000,000	Pure Grove Funding 4/12/2024 (Zero Coupon)	3,888,035	0.51				
USD 3,500,000	Pure Grove Funding 16/1/2025 (Zero Coupon)	3,380,204	0.44				
USD 4,000,000	Pure Grove Funding 20/3/2025 (Zero Coupon)	3,826,790	0.50				
USD 7,750,000	Salisbury Receivables Co LLC FRN 1/8/2024	7,750,775	1.02				
USD 10,000,000	Starbird Funding Corp FRN 7/10/2024	10,000,809	1.31				
USD 3,000,000	Starbird Funding Corp FRN 5/11/2024	3,001,147	0.39				
USD 2,000,000	Suncorp Metway Ltd 6/11/2024 (Zero Coupon)	1,952,821	0.26				
USD 6,000,000	Thunder Bay Funding LLC FRN 12/9/2024	6,000,161	0.79				
USD 11,000,000	Thunder Bay Funding LLC FRN 17/9/2024	11,000,268	1.45				
USD 750,000	Versailles Commercial Paper LLC 4/9/2024 (Zero Coupon)	739,128	0.10				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

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>							
<b>Bermuda</b>							
(17,604)	Norwegian Cruise Line Holdings Ltd	Barclays Bank	(3,697)	352	1st Source Corp	Morgan Stanley	(299)
(18,740)	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(14,055)	(1,493)	1stdibs.com Inc	Barclays Bank	194
(16,660)	Norwegian Cruise Line Holdings Ltd	HSBC	(6,331)	(1,086)	1stdibs.com Inc	Goldman Sachs	456
			(24,083)	(7,335)	1stdibs.com Inc	HSBC	3,007
				(28,594)	1stdibs.com Inc	Morgan Stanley	3,717
<b>Brazil</b>				(22,456)	23andMe Holding Co 'A'	HSBC	(1,646)
13,100	Agreco Ltd BDR*	Morgan Stanley	(406)	(92,290)	23andMe Holding Co 'A'	Morgan Stanley	(3,018)
(3)	Banco ABC Brasil SA (Pref)	Morgan Stanley	—	13,873	2seventy bio Inc	Barclays Bank	(1,665)
			(406)	61,088	2seventy bio Inc	HSBC	(3,054)
<b>Canada</b>				55,589	2U Inc	Bank of America	
24,145	Perpetua Resources Corp	Bank of America	22,213	95,643	2U Inc	Merrill Lynch	(4,185)
38,838	Perpetua Resources Corp	Barclays Bank	16,700	28,448	2U Inc	Barclays Bank	(5,375)
19,842	Perpetua Resources Corp	Goldman Sachs	18,255	9,828	2U Inc	Goldman Sachs	(2,142)
44,271	Perpetua Resources Corp	HSBC	57,110	21,089	2U Inc	HSBC	(867)
12,571	Perpetua Resources Corp	Morgan Stanley	5,405	(39,456)	374Water Inc	Morgan Stanley	(1,185)
(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,146	(110,215)	374Water Inc	HSBC	1,578
12,100	Sears Canada Inc*	Morgan Stanley	(5,487)	(49,975)	3D Systems Corp	Morgan Stanley	(551)
			119,342	(38,495)	3D Systems Corp	Bank of America	10,495
<b>Cayman Islands</b>				(67,133)	3D Systems Corp	Barclays Bank	(3,334)
(30,695)	SharkNinja Inc	Barclays Bank	(34,379)	(40,131)	3D Systems Corp	Goldman Sachs	8,084
(8,319)	SharkNinja Inc	HSBC	(77,200)	(12,798)	3M Co	HSBC	4,699
(4,223)	SMART Global Holdings Inc	Barclays Bank	(760)	(270)	3M Co	Morgan Stanley	(1,204)
(4,115)	SMART Global Holdings Inc	Goldman Sachs	(1,769)	(3,633)	3M Co	Barclays Bank	48,633
(18,754)	SMART Global Holdings Inc	HSBC	(21,676)	(10,975)	3M Co	Goldman Sachs	959
(13,282)	SMART Global Holdings Inc	Morgan Stanley	(2,391)	1,207	4D Molecular Therapeutics Inc	HSBC	(4,868)
			(138,175)	6,318	4D Molecular Therapeutics Inc	Morgan Stanley	41,705
<b>Marshall Islands</b>				7,038	4D Molecular Therapeutics Inc	Bank of America	(302)
(13,815)	Star Bulk Carriers Corp	Barclays Bank	(22,104)	1,653	4D Molecular Therapeutics Inc	Barclays Bank	(5,118)
(2,242)	Star Bulk Carriers Corp	Morgan Stanley	(3,587)	(131,544)	5E Advanced Materials Inc	HSBC	(7,893)
			(25,691)	(64,961)	5E Advanced Materials Inc	Morgan Stanley	7,795
<b>Mexico</b>				(12,276)	89bio Inc	Barclays Bank	12,276
12,916	Prologis Property Mexico SA de CV (REIT)	Goldman Sachs	—	(27,154)	89bio Inc	Morgan Stanley	27,154
			—	31,706	8x8 Inc	Barclays Bank	(2,854)
<b>Peru</b>				19,557	8x8 Inc	Goldman Sachs	(978)
7,452	Tahoe Resources Inc	Morgan Stanley	(4)	82,336	8x8 Inc	HSBC	31,288
			(4)	97,805	8x8 Inc	Morgan Stanley	(8,802)
<b>Switzerland</b>				(36,185)	908 Devices Inc	Barclays Bank	13,388
3,810	Guess? Inc	Bank of America	(12,358)	(114)	908 Devices Inc	Morgan Stanley	42
3,153	Guess? Inc	Merrill Lynch	(8,681)	4,222	A O Smith Corp	Barclays Bank	(10,217)
1,484	Guess? Inc	Goldman Sachs	(523)	(1,251)	A O Smith Corp	Barclays Bank	3,027
15,321	Guess? Inc	HSBC	(26,199)	(1,852)	A O Smith Corp	Goldman Sachs	7,630
			(47,761)	(3,675)	A O Smith Corp	HSBC	10,768
<b>United States</b>				16,946	A O Smith Corp	Morgan Stanley	(41,009)
5,216	10X Genomics Inc 'A'	Bank of America	(16,536)	(2,481)	A O Smith Corp	Morgan Stanley	6,004
5,942	10X Genomics Inc 'A'	Merrill Lynch	(9,745)	2,647	A10 Networks Inc	Bank of America	(1,959)
19,397	10X Genomics Inc 'A'	Barclays Bank	(9,745)	2,426	A10 Networks Inc	Merrill Lynch	(267)
19,336	10X Genomics Inc 'A'	Goldman Sachs	(64,884)	5,759	A10 Networks Inc	Barclays Bank	(267)
(4,930)	10X Genomics Inc 'A'	HSBC	(51,626)	2,475	A10 Networks Inc	Goldman Sachs	(4,262)
11,344	10X Genomics Inc 'A'	HSBC	14,445	22,802	A10 Networks Inc	HSBC	(718)
37,027	1-800-Flowers.com Inc 'A'	Morgan Stanley	(18,604)	(2,894)	AAON Inc	Morgan Stanley	(2,508)
15,809	1-800-Flowers.com Inc 'A'	Barclays Bank	3,332	6,709	AAON Inc	Bank of America	3,473
22,344	1-800-Flowers.com Inc 'A'	HSBC	10,118	(2,867)	AAON Inc	Merrill Lynch	(10,131)
531	1st Source Corp	Bank of America	2,011	(675)	AAON Inc	Goldman Sachs	3,440
			(447)	(6,284)	AAON Inc	HSBC	1,600
890	1st Source Corp	Merrill Lynch	(851)	(1,642)	AAR Corp	Morgan Stanley	9,489
18,986	1st Source Corp	Goldman Sachs	(15,771)	(1,829)	AAR Corp	Bank of America	2,890
				(1,742)	AAR Corp	Merrill Lynch	2,890
				(5,099)	AAR Corp	Barclays Bank	3,000
				(2,093)	AAR Corp	Goldman Sachs	3,066
						HSBC	9,178
						Morgan Stanley	3,433

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,009	Aaron's Co Inc	Bank of America Merrill Lynch	1,884	7,333	Accolade Inc	Bank of America Merrill Lynch	(1,247)
4,876	Aaron's Co Inc	Barclays Bank	2,243	14,892	Accolade Inc	Barclays Bank	(1,936)
34,445	Aaron's Co Inc	HSBC	10,678	14,778	Accolade Inc	Goldman Sachs	(2,512)
60,731	Aaron's Co Inc	Morgan Stanley	27,936	12,416	Accolade Inc	HSBC	869
(14,096)	Abbott Laboratories	Bank of America Merrill Lynch	40,878	13,547	Accolade Inc	Morgan Stanley	(1,761)
6,045	Abbott Laboratories	Bank of America Merrill Lynch	(17,531)	48,100	Accuray Inc	Bank of America Merrill Lynch	(722)
(14,720)	Abbott Laboratories	Barclays Bank	46,074	69,500	Accuray Inc	Barclays Bank	10,078
(1,749)	Abbott Laboratories	Goldman Sachs	5,072	61,809	Accuray Inc	Goldman Sachs	(927)
(367)	Abbott Laboratories	HSBC	1,193	91,713	Accuray Inc	HSBC	459
1,441	Abbott Laboratories	HSBC	(2,211)	173,622	Accuray Inc	Morgan Stanley	25,175
(5,367)	Abbott Laboratories	Morgan Stanley	16,799	(27,756)	ACELYRIN Inc	Bank of America Merrill Lynch	14,433
6,236	Abbott Laboratories	Morgan Stanley	(19,519)	(22,502)	ACELYRIN Inc	Goldman Sachs	11,701
643	AbbVie Inc	Bank of America Merrill Lynch	(1,880)	(3,530)	ACELYRIN Inc	Morgan Stanley	1,059
(2,353)	AbbVie Inc	Goldman Sachs	17,489	18,272	ACI Worldwide Inc	Barclays Bank	(15,714)
1,015	AbbVie Inc	HSBC	(3,593)	9,957	ACI Worldwide Inc	HSBC	(6,046)
1,376	AbbVie Inc	Morgan Stanley	(3,715)	4,308	ACI Worldwide Inc	Morgan Stanley	(3,705)
20,808	AbCellera Biologics Inc	Barclays Bank	4,786	(6,624)	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	861
13,900	AbCellera Biologics Inc	HSBC	3,475	(16,332)	Aclaris Therapeutics Inc	Barclays Bank	1,633
343	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	12,564	(13,371)	Aclaris Therapeutics Inc	Goldman Sachs	1,738
6,252	Abercrombie & Fitch Co 'A'	Barclays Bank	202,752	(19,645)	Aclaris Therapeutics Inc	HSBC	3,340
893	Abercrombie & Fitch Co 'A'	Goldman Sachs	32,711	(10,062)	Aclaris Therapeutics Inc	Morgan Stanley	1,006
673	Abercrombie & Fitch Co 'A'	HSBC	30,763	2,169	ACM Research Inc 'A'	Bank of America Merrill Lynch	(5,119)
2,445	Abercrombie & Fitch Co 'A'	Morgan Stanley	79,291	4,143	ACM Research Inc 'A'	Goldman Sachs	(5,878)
(765)	ABIOMED Inc	Barclays Bank	(1,492)	14,567	ACM Research Inc 'A'	Morgan Stanley	(16,315)
(3,054)	ABIOMED Inc	Goldman Sachs	(2,841)	(1,027)	ACNB Corp	Bank of America Merrill Lynch	2,773
(1,017)	ABM Industries Inc	Bank of America Merrill Lynch	(382)	(15,447)	ACNB Corp	Barclays Bank	21,162
(4,273)	ABM Industries Inc	Barclays Bank	3,074	(14,089)	ACNB Corp	Goldman Sachs	38,040
(392)	ABM Industries Inc	Goldman Sachs	(64)	(588)	ACNB Corp	HSBC	723
7,579	Absci Corp	HSBC	(4,926)	4,374	Acrivon Therapeutics Inc	Bank of America Merrill Lynch	(3,805)
8,262	Absci Corp	Morgan Stanley	(2,644)	1,969	Acrivon Therapeutics Inc	Barclays Bank	(1,556)
(110,881)	Acacia Research Corp	Barclays Bank	18,850	2,702	Acrivon Therapeutics Inc	Goldman Sachs	548
(34,070)	Acacia Research Corp	Goldman Sachs	(6,473)	4,372	Acrivon Therapeutics Inc	Morgan Stanley	(3,454)
(113,320)	Acacia Research Corp	HSBC	(35,129)	(38,149)	Actinium Pharmaceuticals Inc	Morgan Stanley	9,919
(9,608)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	2,883	911	Acuity Brands Inc	Bank of America Merrill Lynch	(3,109)
(8,519)	Acadia Healthcare Co Inc	Barclays Bank	(18,912)	2,120	Acuity Brands Inc	Barclays Bank	(5,339)
(18,662)	Acadia Healthcare Co Inc	Goldman Sachs	5,598	(274)	Acuity Brands Inc	Barclays Bank	1,718
(13,218)	Acadia Healthcare Co Inc	HSBC	(26,545)	719	Acuity Brands Inc	Goldman Sachs	(6,536)
(7,529)	Acadia Healthcare Co Inc	Morgan Stanley	(16,715)	1,974	Acuity Brands Inc	HSBC	(10,330)
(2,296)	ACADIA Pharmaceuticals Inc	Bank of America Merrill Lynch	46	2,445	Acuity Brands Inc	Morgan Stanley	(15,330)
5,344	ACADIA Pharmaceuticals Inc	Goldman Sachs	(107)	1,991	Acumen Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,593)
(2,193)	ACADIA Pharmaceuticals Inc	HSBC	4,452	6,724	Acumen Pharmaceuticals Inc	Barclays Bank	(4,034)
16,219	ACADIA Pharmaceuticals Inc	Morgan Stanley	(11,677)	4,817	Acumen Pharmaceuticals Inc	Goldman Sachs	(3,854)
(2,739)	ACADIA Pharmaceuticals Inc	Morgan Stanley	1,972	(1,517)	Acushnet Holdings Corp	Bank of America Merrill Lynch	(334)
6,948	Acadia Realty Trust (REIT)	Barclays Bank	278	(7,116)	Acushnet Holdings Corp	Barclays Bank	(18,929)
2,766	Acadia Realty Trust (REIT)	HSBC	—	(3,101)	Acushnet Holdings Corp	Goldman Sachs	(1,195)
6,186	Accel Entertainment Inc	Bank of America Merrill Lynch	(1,052)	(1,095)	Acushnet Holdings Corp	HSBC	(2,212)
55,862	Accel Entertainment Inc	Barclays Bank	(8,379)	(1,035)	Acushnet Holdings Corp	Morgan Stanley	(2,753)
10,336	Accel Entertainment Inc	Goldman Sachs	(2,497)	(23,527)	ACV Auctions Inc 'A'	Barclays Bank	6,823
22,256	Accel Entertainment Inc	HSBC	(25,732)	(31,639)	ACV Auctions Inc 'A'	Goldman Sachs	27,526
11,220	Accel Entertainment Inc	Morgan Stanley	(1,241)	(11,566)	ACV Auctions Inc 'A'	HSBC	(9,600)
(2,461)	Accenture Plc 'A'	Bank of America Merrill Lynch	61,648	885	Adams Resources & Energy Inc	Barclays Bank	(1,859)
1,365	Accenture Plc 'A'	Goldman Sachs	(34,193)	945	Adams Resources & Energy Inc	Goldman Sachs	(1,796)
(8,077)	Accenture Plc 'A'	Morgan Stanley	190,940	6,193	Adams Resources & Energy Inc	HSBC	(16,040)
(14,229)	ACCO Brands Corp	Goldman Sachs	—				
(84,793)	ACCO Brands Corp	Morgan Stanley	(9,327)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,148	Adams Resources & Energy Inc	Morgan Stanley	(6,611)	(2,029)	Advance Auto Parts Inc	HSBC	12,012
(4,157)	AdaptHealth Corp	Barclays Bank	42	3,714	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	(10,511)
(20,398)	AdaptHealth Corp	Morgan Stanley	204	2,259	Advanced Drainage Systems Inc	Barclays Bank	(8,381)
9,544	Adaptimmune Therapeutics Plc ADR	Bank of America Merrill Lynch	(1,766)	(568)	Advanced Drainage Systems Inc	Barclays Bank	2,107
50,061	Adaptimmune Therapeutics Plc ADR	Barclays Bank	250	7,783	Advanced Drainage Systems Inc	Goldman Sachs	(22,025)
15,051	Adaptimmune Therapeutics Plc ADR	Goldman Sachs	(2,784)	(208)	Advanced Drainage Systems Inc	Goldman Sachs	589
26,064	Adaptimmune Therapeutics Plc ADR	HSBC	(2,215)	2,432	Advanced Drainage Systems Inc	HSBC	12,024
26,899	Adaptimmune Therapeutics Plc ADR	Morgan Stanley	135	6,456	Advanced Drainage Systems Inc	Morgan Stanley	(23,952)
23,029	Adaptive Biotechnologies Corp	Bank of America Merrill Lynch	(5,988)	(861)	Advanced Drainage Systems Inc	Morgan Stanley	3,194
51,905	Adaptive Biotechnologies Corp	Barclays Bank	9,343	2,844	Advanced Energy Industries Inc	Morgan Stanley	(4,408)
8,411	Adaptive Biotechnologies Corp	Goldman Sachs	(2,187)	(1,936)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(15,991)
16,627	Adaptive Biotechnologies Corp	HSBC	7,648	1,451	Advanced Micro Devices Inc	Morgan Stanley	3,497
48,465	Adaptive Biotechnologies Corp	Morgan Stanley	8,723	(5,203)	AdvanSix Inc	Barclays Bank	1,873
5,965	Addus HomeCare Corp	Barclays Bank	12,169	(783)	AdvanSix Inc	Goldman Sachs	1,496
2,019	Addus HomeCare Corp	Goldman Sachs	2,907	(7,447)	AdvanSix Inc	HSBC	7,149
443	Addus HomeCare Corp	HSBC	2,312	(2,813)	AdvanSix Inc	Morgan Stanley	1,013
3,988	Addus HomeCare Corp	Morgan Stanley	8,136	(72,723)	Advantage Solutions Inc	Barclays Bank	6,545
(52,216)	Adeia Inc	Barclays Bank	(12,010)	(6,904)	Advantage Solutions Inc	HSBC	5,385
(15,179)	Adeia Inc	HSBC	(11,688)	(54,915)	Advantage Solutions Inc	Morgan Stanley	4,942
(29,086)	Adeia Inc	Morgan Stanley	(6,690)	12,618	AECOM	Bank of America Merrill Lynch	(60,945)
(20,420)	Adicet Bio Inc	Bank of America Merrill Lynch	(2,042)	8,908	AECOM	Barclays Bank	(26,546)
(9,094)	Adicet Bio Inc	Barclays Bank	1,182	(1,308)	AECOM	Barclays Bank	3,898
(1,838)	Adicet Bio Inc	Goldman Sachs	(184)	3,001	AECOM	Goldman Sachs	(14,495)
(8,257)	Adicet Bio Inc	HSBC	1,239	25,015	AECOM	HSBC	(150,340)
12,194	Adient Plc	Bank of America Merrill Lynch	(21,827)	35,502	AECOM	Morgan Stanley	(105,796)
36,114	Adient Plc	Barclays Bank	(9,751)	(680)	AECOM	Morgan Stanley	(274)
10,649	Adient Plc	Goldman Sachs	(19,061)	(21,300)	Aehr Test Systems	Bank of America Merrill Lynch	(5,325)
12,421	Adient Plc	HSBC	(9,689)	(13,144)	Aehr Test Systems	Barclays Bank	7,098
11,160	Adient Plc	Morgan Stanley	(3,013)	(12,663)	Aehr Test Systems	HSBC	(4,432)
10,336	ADMA Biologics Inc	Bank of America Merrill Lynch	4,910	(22,129)	Aehr Test Systems	Morgan Stanley	11,950
35,450	ADMA Biologics Inc	Barclays Bank	(1,950)	4,614	Aemetis Inc	Bank of America Merrill Lynch	(2,630)
15,599	ADMA Biologics Inc	Goldman Sachs	7,410	10,453	Aemetis Inc	Morgan Stanley	(627)
23,854	ADMA Biologics Inc	HSBC	64,764	(830)	Aerovate Therapeutics Inc	Barclays Bank	(315)
2,744	Adobe Inc	Barclays Bank	(120,406)	(458)	Aerovate Therapeutics Inc	Goldman Sachs	1,205
1,382	Adobe Inc	Goldman Sachs	(62,605)	(2,258)	Aerovate Therapeutics Inc	HSBC	6,006
1,302	Adobe Inc	HSBC	(62,024)	(5,479)	Aerovate Therapeutics Inc	Morgan Stanley	(2,082)
2,529	Adobe Inc	Morgan Stanley	(110,973)	(1,735)	AeroVironment Inc	Barclays Bank	(10,941)
(124,895)	ADT Inc	Bank of America Merrill Lynch	13,739	2,115	AeroVironment Inc	Barclays Bank	15,503
(61,655)	ADT Inc	Barclays Bank	10,755	(4,886)	AeroVironment Inc	Goldman Sachs	(49,519)
(51,137)	ADT Inc	Goldman Sachs	5,170	(2,122)	AeroVironment Inc	HSBC	(22,231)
(16,546)	ADT Inc	HSBC	(1,986)	(3,715)	AeroVironment Inc	Morgan Stanley	(27,231)
(36,857)	ADT Inc	Morgan Stanley	7,003	(19,014)	AerSale Corp	Bank of America Merrill Lynch	1,331
(10,279)	Adtalem Global Education Inc	Barclays Bank	(2,570)	(16,175)	AerSale Corp	Barclays Bank	2,426
(42,034)	ADTRAN Holdings Inc	Barclays Bank	(10,088)	(16,414)	AerSale Corp	Goldman Sachs	1,149
(42,410)	ADTRAN Holdings Inc	Morgan Stanley	(10,178)	(8,889)	AerSale Corp	HSBC	(800)
1,840	Aduro Biotech Holdings Europe BV <sup>†</sup>	Barclays Bank	865	(54,982)	AerSale Corp	Morgan Stanley	8,247
4,665	Aduro Biotech Holdings Europe BV <sup>†</sup>	Morgan Stanley	2,193	(77,691)	Aeva Technologies Inc	Barclays Bank	9,323
671	Advance Auto Parts Inc	Barclays Bank	(376)	(13,691)	Aeva Technologies Inc	Goldman Sachs	3,697
(2,660)	Advance Auto Parts Inc	Goldman Sachs	18,620	(21,815)	Aeva Technologies Inc	Morgan Stanley	2,618
1,612	Advance Auto Parts Inc	HSBC	3,061	4,093	Affiliated Managers Group Inc	Bank of America Merrill Lynch	4,093
				(1,991)	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(1,991)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,216	Affiliated Managers Group Inc	Barclays Bank	10,066	11,694	Agree Realty Corp (REIT)	Goldman Sachs	(936)
(1,472)	Affiliated Managers Group Inc	Barclays Bank	(4,607)	(34,523)	Agree Realty Corp (REIT)	HSBC	(59,864)
11,978	Affiliated Managers Group Inc	HSBC	56,416	8,132	Agree Realty Corp (REIT)	HSBC	14,231
(1,666)	Affiliated Managers Group Inc	HSBC	(6,238)	(11,545)	Agree Realty Corp (REIT)	Morgan Stanley	1,039
4,161	Affiliated Managers Group Inc	Morgan Stanley	13,024	15,468	Agree Realty Corp (REIT)	Morgan Stanley	(1,392)
(1,254)	Affiliated Managers Group Inc	Morgan Stanley	(3,925)	(7,706)	Air Lease Corp	Bank of America	
863	Affirmed NV	Barclays Bank	(647)		Air Lease Corp	Merrill Lynch	21,072
2,481	Affirmed NV	Goldman Sachs	(3,200)	(17,414)	Air Lease Corp	Barclays Bank	17,239
908	Affirmed NV	HSBC	(1,071)	(22,080)	Air Lease Corp	Goldman Sachs	60,137
1,086	Affirm Holdings Inc	Bank of America		(6,439)	Air Lease Corp	HSBC	10,839
		Merrill Lynch	(3,003)	(3,908)	Air Lease Corp	Morgan Stanley	3,868
11,859	Affirm Holdings Inc	Barclays Bank	(12,926)	23,267	Air Lease Corp	Morgan Stanley	(23,034)
3,376	Affirm Holdings Inc	Goldman Sachs	(7,097)	(1,806)	Air Products and Chemicals Inc	Bank of America	
4,868	Affirm Holdings Inc	HSBC	(10,287)	(2,281)	Air Products and Chemicals Inc	Barclays Bank	4,243
1,293	Affirm Holdings Inc	Morgan Stanley	(1,409)	(4,668)	Air Products and Chemicals Inc	Goldman Sachs	(48,383)
(1,403)	Aflac Inc	Bank of America		(6,276)	Air Products and Chemicals Inc	HSBC	(76,798)
		Merrill Lynch	(1,698)	(6,117)	Air Products and Chemicals Inc	Morgan Stanley	11,378
(41,596)	Aflac Inc	Barclays Bank	(42,843)	(1,147)	Air Transport Services Group Inc	HSBC	1,262
(3,483)	Aflac Inc	Goldman Sachs	(1,327)	(32,887)	Air Transport Services Group Inc	Morgan Stanley	10,524
(45,339)	Aflac Inc	HSBC	(172,112)	1,728	Airbnb Inc 'A'	Bank of America	
(14,991)	Aflac Inc	Morgan Stanley	(15,440)	(659)	Airbnb Inc 'A'	Merrill Lynch	(1,280)
5,942	AGCO Corp	Bank of America		166	Airbnb Inc 'A'	Barclays Bank	(1,232)
		Merrill Lynch	(69,664)	741	Airbnb Inc 'A'	Barclays Bank	587
5,442	AGCO Corp	Barclays Bank	(17,850)		Airbnb Inc 'A'	Morgan Stanley	81
15,861	AGCO Corp	Goldman Sachs	(197,506)	(6,303)	Airgain Inc	Bank of America	
17,076	AGCO Corp	HSBC	(134,552)	(4,677)	Airgain Inc	Merrill Lynch	(315)
5,760	AGCO Corp	Morgan Stanley	(18,892)	(30,288)	Airgain Inc	Barclays Bank	187
(23,929)	Agenus Inc	Goldman Sachs	(120,363)	(12,632)	Airgain Inc	Goldman Sachs	(1,514)
(6,225)	Agenus Inc	Morgan Stanley	(24,278)		AirSculpt Technologies Inc	Bank of America	
4,643	Agilent Technologies Inc	Barclays Bank	(92,767)	(3,074)	AirSculpt Technologies Inc	Merrill Lynch	2,400
7,661	Agilent Technologies Inc	HSBC	(75,921)	2,618	Akamai Technologies Inc	Barclays Bank	(2,828)
(1,268)	Agilent Technologies Inc	HSBC	12,566	15,134	Akamai Technologies Inc	Bank of America	
(17,438)	agilon health Inc	Bank of America		2,527	Akamai Technologies Inc	Merrill Lynch	(15,708)
		Merrill Lynch	(16,392)	4,637	Akamai Technologies Inc	Barclays Bank	(80,362)
20,131	agilon health Inc	Bank of America		6,916	Akamai Technologies Inc	Goldman Sachs	(15,162)
		Merrill Lynch	18,923	4,700	Akazoo SA*	HSBC	(56,293)
(17,996)	agilon health Inc	Barclays Bank	(4,499)	5,417	Akazoo SA*	Morgan Stanley	(36,724)
22,068	agilon health Inc	Barclays Bank	5,517	11,200	Akazoo SA*	Bank of America	
48,218	agilon health Inc	Goldman Sachs	45,002	7,099	Akazoo SA*	Merrill Lynch	(5,452)
(35,832)	agilon health Inc	Goldman Sachs	(33,682)	(2,235)	Akero Therapeutics Inc	Barclays Bank	(6,284)
(38,041)	agilon health Inc	HSBC	(39,943)	(10,910)	Akero Therapeutics Inc	Goldman Sachs	(12,992)
19,887	agilon health Inc	HSBC	19,509	(1,066)	Akero Therapeutics Inc	Morgan Stanley	(8,256)
2,913	Agilysys Inc	Barclays Bank	(27,907)	8,858	Akouos Inc*	Bank of America	
2,202	Agilysys Inc	Morgan Stanley	(21,095)	(63,356)	Akoustis Technologies Inc	Merrill Lynch	14,692
2,861	Agios Pharmaceuticals Inc	Bank of America		(205,657)	Akoustis Technologies Inc	Barclays Bank	26,859
		Merrill Lynch	7,782	(65,181)	Akoustis Technologies Inc	HSBC	25,153
6,976	Agios Pharmaceuticals Inc	Barclays Bank	31,113	(62,676)	Akoustis Technologies Inc	Morgan Stanley	8,185
5,719	Agios Pharmaceuticals Inc	Goldman Sachs	15,556	(5,970)	Akoya Biosciences Inc	Bank of America	
1,120	Agios Pharmaceuticals Inc	HSBC	6,093	(17,712)	Akoya Biosciences Inc	Merrill Lynch	3,821
1,730	Agios Pharmaceuticals Inc	Morgan Stanley	7,716	249	Alamo Group Inc	Goldman Sachs	6,011
(72,889)	AGNC Investment Corp (REIT)	Bank of America			Alamo Group Inc	Bank of America	
		Merrill Lynch	24,783	1,282	Alamo Group Inc	Merrill Lynch	(2,699)
(305,027)	AGNC Investment Corp (REIT)	Barclays Bank	73,207	529	Alamo Group Inc	Barclays Bank	(5,000)
(87,122)	AGNC Investment Corp (REIT)	Goldman Sachs	29,621	823	Alamo Group Inc	Goldman Sachs	(5,734)
(56,267)	AGNC Investment Corp (REIT)	HSBC	—	2,680	Alamo Group Inc	HSBC	(3,383)
(21,316)	AGNC Investment Corp (REIT)	Morgan Stanley	5,116	1,187	Alarm.com Holdings Inc	Morgan Stanley	(10,452)
(5,775)	Agree Realty Corp (REIT)	Bank of America				Bank of America	
		Merrill Lynch	517			Merrill Lynch	(5,270)
(20,784)	Agree Realty Corp (REIT)	Barclays Bank	1,871				
(19,960)	Agree Realty Corp (REIT)	Goldman Sachs	1,233				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,119	Alarm.com Holdings Inc	Barclays Bank	(5,842)	689	Align Technology Inc	Bank of America	
3,120	Alarm.com Holdings Inc	Goldman Sachs	(12,706)			Merrill Lynch	(17,831)
930	Alarm.com Holdings Inc	HSBC	(1,922)	359	Align Technology Inc	Morgan Stanley	(424)
9,091	Alarm.com Holdings Inc	Morgan Stanley	(12,818)	43,765	Alignment Healthcare Inc	Barclays Bank	17,506
10,630	Alaska Air Group Inc	Bank of America		31,103	Alignment Healthcare Inc	Morgan Stanley	12,441
		Merrill Lynch	(17,020)	(13,253)	Alkami Technology Inc	Barclays Bank	4,771
31,037	Alaska Air Group Inc	Barclays Bank	(58,350)	(4,622)	Alkami Technology Inc	Goldman Sachs	(7,210)
9,725	Alaska Air Group Inc	Goldman Sachs	(10,362)	(1,472)	Alkami Technology Inc	HSBC	(1,487)
9,160	Alaska Air Group Inc	HSBC	(14,374)	(4,316)	Alkami Technology Inc	Morgan Stanley	1,554
6,354	Alaska Air Group Inc	Morgan Stanley	(11,945)	1,313	Alkermes Plc	Bank of America	
(1,116)	Albany International Corp 'A'	Bank of America				Merrill Lynch	(932)
		Merrill Lynch	3,995	14,272	Alkermes Plc	Barclays Bank	(11,132)
(3,663)	Albany International Corp 'A'	Barclays Bank	9,791	956	Alkermes Plc	Morgan Stanley	(746)
(1,365)	Albany International Corp 'A'	Goldman Sachs	4,808	41,169	Allakos Inc	Bank of America	
(499)	Albany International Corp 'A'	HSBC	279	10,555	Allakos Inc	Merrill Lynch	2,058
(8,299)	Albemarle Corp	Bank of America		30,482	Allakos Inc	Goldman Sachs	528
		Merrill Lynch	25,229	(44,925)	Allbirds Inc 'A'	HSBC	(762)
(3,270)	Albemarle Corp	Goldman Sachs	9,941	(27,805)	Allbirds Inc 'A'	Barclays Bank	4,780
(407)	Albemarle Corp	HSBC	(306)	(45,773)	Allbirds Inc 'A'	HSBC	817
(12,776)	Albemarle Corp	Morgan Stanley	24,913	1,064	Allegiant Travel Co	Morgan Stanley	4,870
(18,463)	Albertsons Cos Inc 'A'	Barclays Bank	1,477	8,879	Allegiant Travel Co	Bank of America	
(464)	Albertsons Cos Inc 'A'	HSBC	97	2,436	Allegiant Travel Co	Merrill Lynch	(3,384)
(36,407)	Albertsons Cos Inc 'A'	Morgan Stanley	2,913	8,879	Allegiant Travel Co	Barclays Bank	25,039
11,087	Alcoa Corp	Bank of America		2,436	Allegiant Travel Co	Goldman Sachs	(7,746)
		Merrill Lynch	50,668	3,250	Allegiant Travel Co	HSBC	(2,600)
14,457	Alcoa Corp	Barclays Bank	35,564	7,053	Allegiant Travel Co	Morgan Stanley	19,889
7,365	Alcoa Corp	HSBC	58,699	3,653	Allegion Plc	Bank of America	
33,160	Alcoa Corp	Morgan Stanley	81,574			Merrill Lynch	(25,717)
(51,846)	Aldeyra Therapeutics Inc	Barclays Bank	5,185	(3,662)	Allegion Plc	Barclays Bank	7,947
(58,490)	Aldeyra Therapeutics Inc	Goldman Sachs	23,396	2,000	Allegion Plc	Barclays Bank	(4,340)
3,865	Alector Inc	Bank of America		(6,417)	Allegion Plc	Goldman Sachs	45,176
		Merrill Lynch	(2,396)	190	Allegion Plc	Goldman Sachs	(1,338)
22,439	Alector Inc	Barclays Bank	(9,200)	(3,145)	Allegion Plc	HSBC	10,158
44,541	Alector Inc	Goldman Sachs	(27,615)	1,415	Allegion Plc	HSBC	(4,570)
23,307	Alector Inc	HSBC	(3,729)	(3,358)	Allegion Plc	Morgan Stanley	7,287
21,320	Alector Inc	Morgan Stanley	(8,741)	5,512	Allegion Plc	Morgan Stanley	(11,961)
5,323	Alerus Financial Corp	Bank of America		(33,842)	Allegro MicroSystems Inc	Bank of America	
		Merrill Lynch	1,935	(12,077)	Allegro MicroSystems Inc	Merrill Lynch	(8,122)
20,130	Alerus Financial Corp	Barclays Bank	183	(3,331)	Allegro MicroSystems Inc	Barclays Bank	1,208
12,817	Alerus Financial Corp	Goldman Sachs	(4,978)	(18,466)	Allegro MicroSystems Inc	Goldman Sachs	(799)
27,919	Alerus Financial Corp	HSBC	(22,650)	(8,545)	Allegro MicroSystems Inc	HSBC	(14,403)
2,074	Alexander & Baldwin Inc	Bank of America		6,513	Allient Inc	Morgan Stanley	855
		Merrill Lynch	(747)			Bank of America	
43,323	Alexander & Baldwin Inc	Barclays Bank	(3,033)	14,568	Allient Inc	Merrill Lynch	(8,150)
12,687	Alexander & Baldwin Inc	Goldman Sachs	(4,567)	7,310	Allient Inc	Barclays Bank	(19,812)
3,757	Alexander & Baldwin Inc	HSBC	(113)	11,613	Allient Inc	Goldman Sachs	(4,958)
(4,685)	Alexander's Inc (REIT)	Barclays Bank	(13,493)	5,678	Allient Inc	HSBC	(38,717)
(2,267)	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	13,047	(2,937)	Allison Transmission Holdings Inc	Morgan Stanley	(7,722)
		Barclays Bank	13,047	(2,290)	Allison Transmission Holdings Inc	Bank of America	
279	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	(2,272)	(1,424)	Allison Transmission Holdings Inc	Merrill Lynch	2,761
(2,954)	Alexandria Real Estate Equities Inc (REIT)	HSBC	13,913	(8,196)	Allison Transmission Holdings Inc	Barclays Bank	527
(361)	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	2,078	(8,046)	Allison Transmission Holdings Inc	Goldman Sachs	1,339
(10,199)	Alico Inc	Bank of America		27,570	Allogene Therapeutics Inc	HSBC	7,043
		Merrill Lynch	6,221	43,438	Allogene Therapeutics Inc	HSBC	
(10,586)	Alico Inc	Barclays Bank	(4,340)	7,188	Allogene Therapeutics Inc	Morgan Stanley	1,851
(2,450)	Alico Inc	Goldman Sachs	1,495	(5,978)	Allovir Inc	Barclays Bank	(4,273)
(12,589)	Alico Inc	HSBC	2,770	(46,359)	Allovir Inc	HSBC	(11,077)
(10,769)	Alico Inc	Morgan Stanley	(4,415)	(9,892)	Allovir Inc	Morgan Stanley	(1,114)
(20,502)	Alight Inc 'A'	Bank of America		1,318	Allstate Corp	Bank of America	
		Merrill Lynch	3,049	1,318	Allstate Corp	Merrill Lynch	(239)
(182,979)	Alight Inc 'A'	Barclays Bank	111,101	6,217	Allstate Corp	Barclays Bank	(519)
(125,478)	Alight Inc 'A'	Goldman Sachs	—	3,249	Allstate Corp	Morgan Stanley	(111)
(21,331)	Alight Inc 'A'	HSBC	2,773			Bank of America	
(99,039)	Alight Inc 'A'	Morgan Stanley	59,486			Merrill Lynch	(1,635)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,819	Allstate Corp	HSBC	(3,579)	1,045	Amalgamated Financial Corp	HSBC	(157)
4,034	Allstate Corp	Morgan Stanley	777	2,726	Amalgamated Financial Corp	Morgan Stanley	(682)
(16,523)	Ally Financial Inc	Bank of America		(3,283)	A-Mark Precious Metals Inc	Bank of America	
		Merrill Lynch	44,447	(9,006)	A-Mark Precious Metals Inc	Merrill Lynch	(2,591)
(41,895)	Ally Financial Inc	Barclays Bank	28,908	(9,899)	A-Mark Precious Metals Inc	Barclays Bank	7,475
(11,733)	Ally Financial Inc	Goldman Sachs	30,208	(2,223)	A-Mark Precious Metals Inc	HSBC	(2,475)
(32,941)	Ally Financial Inc	HSBC	35,247	13,626	Amazon.com Inc	Morgan Stanley	615
(42,999)	Ally Financial Inc	Morgan Stanley	29,669	8,153	Amazon.com Inc	Bank of America	(117,892)
2,264	Alnylam Pharmaceuticals Inc	Bank of America	7,019	3,951	Amazon.com Inc	Merrill Lynch	(49,896)
1,666	Alnylam Pharmaceuticals Inc	Merrill Lynch		5,975	Amazon.com Inc	Barclays Bank	(49,896)
		Barclays Bank	(666)	14,578	Amazon.com Inc	Goldman Sachs	(35,480)
652	Alnylam Pharmaceuticals Inc	Goldman Sachs	1,292	15,401	Ambac Financial Group Inc	HSBC	(65,081)
2,118	Alnylam Pharmaceuticals Inc	HSBC	(3,791)	15,742	Ambac Financial Group Inc	Morgan Stanley	(89,217)
3,334	Alnylam Pharmaceuticals Inc	Morgan Stanley	(1,334)	7,665	Ambac Financial Group Inc	Bank of America	
(10,779)	Alpha & Omega Semiconductor Ltd	Barclays Bank	(30,505)	18,402	Ambac Financial Group Inc	Merrill Lynch	(5,852)
(4,462)	Alpha & Omega Semiconductor Ltd	HSBC	(14,725)	7,665	Ambac Financial Group Inc	Barclays Bank	2,676
(1,321)	Alpha & Omega Semiconductor Ltd	Morgan Stanley	(3,738)	10,849	Ambac Financial Group Inc	Goldman Sachs	(2,913)
(17,768)	Alpha Pro Tech Ltd	Barclays Bank	(533)	5,746	Ambarella Inc	HSBC	(11,777)
893	Alpha Teknova Inc	HSBC	(45)	7,183	Ambarella Inc	Morgan Stanley	1,844
6,899	Alphabet Inc 'A'	Barclays Bank	(33,667)	9,131	Ambarella Inc	Barclays Bank	39,935
28,933	Alphabet Inc 'A'	Morgan Stanley	(141,193)	(31,597)	AMC Entertainment Holdings Inc 'A'	HSBC	82,892
(23,714)	Alphatec Holdings Inc	Barclays Bank	14,466	(18,089)	AMC Entertainment Holdings Inc 'A'	Morgan Stanley	63,460
(11,070)	Alphatec Holdings Inc	HSBC	4,982	(10,368)	AMC Entertainment Holdings Inc 'A'	Bank of America	
(1,733)	Alphatec Holdings Inc	Morgan Stanley	1,057	(8,545)	AMC Networks Inc 'A'	Merrill Lynch	7,678
(9,453)	Alta Equipment Group Inc	Barclays Bank	5,010	(12,168)	AMC Networks Inc 'A'	Barclays Bank	16,461
(12,002)	Alta Equipment Group Inc	Goldman Sachs	(545)	(4,661)	AMC Networks Inc 'A'	Morgan Stanley	9,435
(10,623)	Alta Equipment Group Inc	Morgan Stanley	5,630	17,845	Amdocs Ltd	Barclays Bank	7,263
5,457	Altair Engineering Inc 'A'	Bank of America		(1,244)	Amdocs Ltd	HSBC	(46,117)
		Merrill Lynch	(11,569)	24,709	Amdocs Ltd	Morgan Stanley	3,962
(7,602)	Altair Engineering Inc 'A'	Barclays Bank	14,520	2,487	Amdocs Ltd	Bank of America	(55,986)
(7,689)	Altair Engineering Inc 'A'	Goldman Sachs	16,064	9,251	Amdocs Ltd	Merrill Lynch	3,993
2,650	Altair Engineering Inc 'A'	HSBC	9,381	11,848	Amdocs Ltd	Barclays Bank	(77,339)
(1,163)	Altair Engineering Inc 'A'	HSBC	(2,755)	(19,963)	Amerant Bancorp Inc	Goldman Sachs	(7,983)
(1,125)	Altair Engineering Inc 'A'	Morgan Stanley	2,149	(11,372)	Amerant Bancorp Inc	HSBC	(65,405)
(13,099)	AITi Global Inc	Barclays Bank	(1,441)	(13,057)	Amerant Bancorp Inc	Morgan Stanley	(37,084)
(51,207)	AITi Global Inc	HSBC	(15,362)	(846)	Amerant Bancorp Inc	Barclays Bank	14,773
(20,656)	AITi Global Inc	Morgan Stanley	(2,272)	(3,055)	Ameresco Inc 'A'	Goldman Sachs	14,329
(10,758)	Altimmune Inc	Bank of America		(4,042)	Ameresco Inc 'A'	HSBC	10,724
		Merrill Lynch	12,642	(3,622)	Ameresco Inc 'A'	Morgan Stanley	626
(22,564)	Altimmune Inc	Goldman Sachs	34,974	15,857	American Airlines Group Inc	Bank of America	
(2,591)	Altimmune Inc	HSBC	(415)	(5,998)	American Airlines Group Inc	Merrill Lynch	(54,865)
16,654	Alto Ingredients Inc	Bank of America		47,886	American Airlines Group Inc	Bank of America	
		Merrill Lynch	(3,497)	(12,036)	American Airlines Group Inc	Merrill Lynch	20,753
33,605	Alto Ingredients Inc	Barclays Bank	(1,680)	(10,208)	American Airlines Group Inc	Barclays Bank	(125,461)
64,025	Alto Ingredients Inc	Goldman Sachs	(13,445)	23,450	American Airlines Group Inc	Goldman Sachs	20,707
25,853	Alto Ingredients Inc	HSBC	(3,878)	(19,934)	American Airlines Group Inc	HSBC	(68,943)
22,119	Alto Ingredients Inc	Morgan Stanley	(1,106)	29,232	American Airlines Group Inc	HSBC	58,606
(40,788)	Altus Power Inc	Bank of America		3,324	American Airlines Group Inc	Morgan Stanley	(76,588)
		Merrill Lynch	7,750	31,570	American Assets Trust Inc (REIT)	Bank of America	
(65,023)	Altus Power Inc	Barclays Bank	6,502	7,738	American Assets Trust Inc (REIT)	Merrill Lynch	518
(37,378)	Altus Power Inc	Goldman Sachs	7,102	16,585	American Assets Trust Inc (REIT)	Barclays Bank	(16,732)
(22,185)	Altus Power Inc	HSBC	11,093	6,260	American Assets Trust Inc (REIT)	Goldman Sachs	1,580
(59,332)	Altus Power Inc	Morgan Stanley	5,933	29,123	Amalgamated Financial Corp	HSBC	(13,775)
5,716	ALX Oncology Holdings Inc	Barclays Bank	(24,807)		Amalgamated Financial Corp	Morgan Stanley	(425)
8,053	ALX Oncology Holdings Inc	Goldman Sachs	(18,108)		Amalgamated Financial Corp	Goldman Sachs	
7,339	ALX Oncology Holdings Inc	HSBC	(43,667)				
1,524	ALX Oncology Holdings Inc	Morgan Stanley	(818)				
2,686	Amalgamated Financial Corp	Bank of America					
17,566	Amalgamated Financial Corp	Merrill Lynch	(322)				
29,123	Amalgamated Financial Corp	Barclays Bank	(4,392)				
		Goldman Sachs	(3,495)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(28,402)	American Axle & Manufacturing Holdings Inc	Barclays Bank	(4,544)	(2,825)	American Realty Investors Inc	Morgan Stanley	(932)
(2,333)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	(373)	(13,429)	American Software Inc 'A'	Barclays Bank	7,520
(19,829)	American Battery Technology Co	Bank of America Merrill Lynch	(1,388)	(38,648)	American Software Inc 'A'	Goldman Sachs	6,684
(23,421)	American Coastal Insurance Corp	Barclays Bank	36,303	(9,856)	American Software Inc 'A'	HSBC	(1,676)
(5,132)	American Coastal Insurance Corp	Goldman Sachs	2,823	(14,754)	American Software Inc 'A'	Morgan Stanley	8,262
(3,986)	American Coastal Insurance Corp	HSBC	(4,863)	12,786	American States Water Co	Barclays Bank	(50,633)
(26,150)	American Coastal Insurance Corp	Morgan Stanley	40,533	1,183	American States Water Co	Goldman Sachs	(6,246)
(4,086)	American Eagle Outfitters Inc	Barclays Bank	3,228	2,263	American States Water Co	HSBC	(6,965)
(20,192)	American Eagle Outfitters Inc	Morgan Stanley	15,952	4,073	American Tower Corp (REIT)	Bank of America Merrill Lynch	6,761
(2,475)	American Express Co	Bank of America Merrill Lynch	12,672	4,472	American Tower Corp (REIT)	Barclays Bank	10,465
(10,517)	American Express Co	Barclays Bank	36,915	30,390	American Vanguard Corp	Barclays Bank	(9,725)
(7,745)	American Express Co	Morgan Stanley	27,185	10,063	American Vanguard Corp	Goldman Sachs	1,006
758	American Financial Group Inc	Bank of America Merrill Lynch	(2,213)	24,001	American Vanguard Corp	HSBC	(71,233)
(6,118)	American Financial Group Inc	Barclays Bank	16,928	16,411	American Vanguard Corp	Morgan Stanley	(5,252)
1,475	American Financial Group Inc	Barclays Bank	(4,676)	4,634	American Water Works Co Inc	Bank of America Merrill Lynch	(25,950)
3,674	American Financial Group Inc	Goldman Sachs	(10,728)	7,193	American Water Works Co Inc	Barclays Bank	(40,281)
(1,669)	American Financial Group Inc	Goldman Sachs	1,728	11,133	American Water Works Co Inc	Goldman Sachs	(62,345)
(2,140)	American Financial Group Inc	HSBC	11,448	2,364	American Water Works Co Inc	HSBC	(11,158)
1,006	American Financial Group Inc	HSBC	(1,495)	14,630	American Water Works Co Inc	Morgan Stanley	(81,928)
2,482	American Financial Group Inc	Morgan Stanley	(6,997)	18,276	American Well Corp 'A'	Bank of America Merrill Lynch	(1,173)
(2,134)	American Financial Group Inc	Morgan Stanley	6,765	61,204	American Well Corp 'A'	Barclays Bank	(4,982)
(6,450)	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	5,418	5,178	American Well Corp 'A'	Goldman Sachs	(332)
(9,583)	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	8,050	(204)	American Woodmark Corp	Bank of America Merrill Lynch	252
(11,012)	American Homes 4 Rent 'A' (REIT)	HSBC	3,854	(1,790)	American Woodmark Corp	Barclays Bank	13,049
(19,710)	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	11,038	(3,593)	American Woodmark Corp	Goldman Sachs	30,822
(63,171)	American International Group Inc	Barclays Bank	40,746	(871)	American Woodmark Corp	Morgan Stanley	3,080
(1,182)	American International Group Inc	Goldman Sachs	751	(2,856)	America's Car-Mart Inc	Barclays Bank	(86)
(13,117)	American International Group Inc	HSBC	21,315	(606)	America's Car-Mart Inc	Morgan Stanley	(18)
(4,414)	American International Group Inc	Morgan Stanley	2,847	1,233	Americold Realty Trust Inc (REIT)	Bank of America Merrill Lynch	2,355
10,612	American Public Education Inc	Barclays Bank	3,926	1,617	Americold Realty Trust Inc (REIT)	Barclays Bank	1,666
19,367	American Public Education Inc	HSBC	2,711	(17,756)	Americold Realty Trust Inc (REIT)	Barclays Bank	(5,774)
4,305	American Public Education Inc	Morgan Stanley	1,593	20,510	Americold Realty Trust Inc (REIT)	Goldman Sachs	39,174
(2,466)	American Realty Investors Inc	Bank of America Merrill Lynch	(986)	10,697	Americold Realty Trust Inc (REIT)	HSBC	37,119
(8,040)	American Realty Investors Inc	Barclays Bank	(2,653)	(4,581)	Americold Realty Trust Inc (REIT)	HSBC	(4,906)
(585)	American Realty Investors Inc	Goldman Sachs	(234)	40,823	Americold Realty Trust Inc (REIT)	Morgan Stanley	42,047
(830)	American Realty Investors Inc	HSBC	(66)	(3,330)	Americold Realty Trust Inc (REIT)	Morgan Stanley	(3,200)
				512	Ameriprise Financial Inc	Bank of America Merrill Lynch	(5,684)
				(7,865)	Ameriprise Financial Inc	Barclays Bank	63,864
				337	Ameriprise Financial Inc	Barclays Bank	(1,443)
				(722)	Ameriprise Financial Inc	HSBC	(2,837)
				783	Ameriprise Financial Inc	HSBC	(3,297)
				417	Ameriprise Financial Inc	Morgan Stanley	(3,386)
				(4,235)	Ameris Bancorp	Bank of America Merrill Lynch	8,978
				(7,296)	Ameris Bancorp	Barclays Bank	10,579
				(4,143)	Ameris Bancorp	HSBC	6,422
				(3,646)	Ameris Bancorp	Morgan Stanley	5,287
				(8,269)	AMERISAFE Inc	Barclays Bank	13,313
				(407)	AMERISAFE Inc	Morgan Stanley	655

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,423)	Ames National Corp	Bank of America Merrill Lynch	3,015	118,408	Amylyx Pharmaceuticals Inc	Morgan Stanley	(19,537)
(37,734)	Ames National Corp	Barclays Bank	11,320	(29,673)	Analog Devices Inc	Bank of America Merrill Lynch	(511,095)
(19,049)	Ames National Corp	Goldman Sachs	6,096	(4,455)	Analog Devices Inc	Barclays Bank	31,898
(1,765)	Ames National Corp	HSBC	71	(4,380)	Analog Devices Inc	Goldman Sachs	(75,556)
(5,902)	Ames National Corp	Morgan Stanley	1,771	(17,382)	Analog Devices Inc	HSBC	(489,129)
17,380	AMETEK Inc	Barclays Bank	(107,756)	(1,539)	Analog Devices Inc	Morgan Stanley	11,020
1,759	AMETEK Inc	Goldman Sachs	(2,990)	(6,670)	AnaptysBio Inc	Barclays Bank	4,402
9,401	AMETEK Inc	HSBC	(11,376)	(11,897)	AnaptysBio Inc	Goldman Sachs	14,514
9,002	AMETEK Inc	Morgan Stanley	(55,812)	(1,694)	AnaptysBio Inc	Morgan Stanley	1,118
254	Amgen Inc	Bank of America Merrill Lynch	(4,425)	(16,599)	Anavex Life Sciences Corp	Bank of America Merrill Lynch	5,727
(1,387)	Amgen Inc	Barclays Bank	10,805	(8,182)	Anavex Life Sciences Corp	Goldman Sachs	2,823
(2,644)	Amgen Inc	Goldman Sachs	20,281	(42,496)	Anavex Life Sciences Corp	Morgan Stanley	15,086
(1,408)	Amgen Inc	HSBC	12,652	(43)	Andersons Inc	Bank of America Merrill Lynch	50
(22,960)	Amicus Therapeutics Inc	Barclays Bank	(4,362)	(3,532)	Andersons Inc	Barclays Bank	2,861
(7,218)	Amicus Therapeutics Inc	Goldman Sachs	(2,400)	(4,123)	Andersons Inc	HSBC	2,062
(12,385)	Amicus Therapeutics Inc	HSBC	(1,576)	(2,353)	Andersons Inc	Morgan Stanley	1,906
2,284	Amkor Technology Inc	Bank of America Merrill Lynch	(1,556)	20,182	AngioDynamics Inc	Bank of America Merrill Lynch	(404)
(5,094)	Amkor Technology Inc	Barclays Bank	1,834	28,759	AngioDynamics Inc	Barclays Bank	575
23,983	Amkor Technology Inc	Barclays Bank	(8,567)	22,759	AngioDynamics Inc	Goldman Sachs	(455)
13,670	Amkor Technology Inc	Goldman Sachs	(11,802)	44,844	AngioDynamics Inc	HSBC	20,180
(6,985)	Amkor Technology Inc	Goldman Sachs	6,426	50,870	AngioDynamics Inc	Morgan Stanley	1,017
10,812	Amkor Technology Inc	HSBC	3,460	(828)	ANI Pharmaceuticals Inc	Bank of America Merrill Lynch	944
(10,510)	Amkor Technology Inc	HSBC	(3,363)	(6,923)	ANI Pharmaceuticals Inc	Barclays Bank	(13,984)
1,192	Amkor Technology Inc	Morgan Stanley	(429)	(724)	ANI Pharmaceuticals Inc	Goldman Sachs	825
(2,156)	AMN Healthcare Services Inc	Barclays Bank	6,339	(499)	ANI Pharmaceuticals Inc	HSBC	968
1,192	AMN Healthcare Services Inc	Goldman Sachs	(7,247)	(1,606)	ANI Pharmaceuticals Inc	Morgan Stanley	(3,244)
(1,482)	AMN Healthcare Services Inc	HSBC	9,174	15,797	Anika Therapeutics Inc	Barclays Bank	4,739
(923)	AMN Healthcare Services Inc	Morgan Stanley	2,714	5,402	Anika Therapeutics Inc	Goldman Sachs	(1,999)
15,586	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,182)	3,413	Anika Therapeutics Inc	HSBC	(9,420)
34,890	Amneal Pharmaceuticals Inc	Barclays Bank	2,791	18,004	Anika Therapeutics Inc	Morgan Stanley	5,401
40,593	Amneal Pharmaceuticals Inc	Goldman Sachs	(5,683)	(86,782)	Annaly Capital Management Inc (REIT)	Bank of America Merrill Lynch	78,104
11,347	Amneal Pharmaceuticals Inc	HSBC	1,589	(73,658)	Annaly Capital Management Inc (REIT)	Barclays Bank	29,463
2,620	Amphastar Pharmaceuticals Inc	Bank of America Merrill Lynch	(79)	(15,127)	Annaly Capital Management Inc (REIT)	Goldman Sachs	13,614
2,146	Amphastar Pharmaceuticals Inc	HSBC	429	(81,723)	Annaly Capital Management Inc (REIT)	HSBC	15,527
7,723	Amphastar Pharmaceuticals Inc	Morgan Stanley	(8,109)	(28,541)	Annaly Capital Management Inc (REIT)	Morgan Stanley	11,416
3,801	Amphenol Corp 'A'	Bank of America Merrill Lynch	1,786	23,183	Annexon Inc	Barclays Bank	(464)
(50,325)	Amphenol Corp 'A'	Barclays Bank	107,696	17,231	Annexon Inc	Goldman Sachs	6,203
14,025	Amphenol Corp 'A'	Barclays Bank	(30,014)	36,369	Annexon Inc	HSBC	(364)
3,363	Amphenol Corp 'A'	Goldman Sachs	1,581	64,207	Annexon Inc	Morgan Stanley	(1,284)
4,339	Amphenol Corp 'A'	HSBC	25,253	(1,735)	Anterix Inc	Bank of America Merrill Lynch	(2,377)
(32,471)	Amphenol Corp 'A'	Morgan Stanley	69,488	(20,665)	Anterix Inc	Barclays Bank	(18,599)
1,963	Amphenol Corp 'A'	Morgan Stanley	(4,201)	(4,126)	Anterix Inc	Goldman Sachs	(5,653)
(46,644)	Amplify Energy Corp	Barclays Bank	(3,265)	(12,173)	Anterix Inc	HSBC	(30,311)
(20,149)	Amplify Energy Corp	Goldman Sachs	(3,627)	(9,415)	Antero Midstream Corp	Bank of America Merrill Lynch	2,118
(39,630)	Amplify Energy Corp	HSBC	33,289	(292,505)	Antero Midstream Corp	Barclays Bank	65,814
(11,879)	Amplify Energy Corp	Morgan Stanley	(832)	(314,521)	Antero Midstream Corp	Goldman Sachs	70,767
(8,444)	Amplitude Inc 'A'	Bank of America Merrill Lynch	2,280	(12,913)	Antero Midstream Corp	HSBC	(2,389)
(4,736)	Amplitude Inc 'A'	Barclays Bank	2,179	(29,282)	Antero Midstream Corp	Morgan Stanley	6,588
(12,203)	Amplitude Inc 'A'	Morgan Stanley	5,613	(6,951)	Antero Resources Corp	Bank of America Merrill Lynch	(7,299)
41,941	Amylyx Pharmaceuticals Inc	Bank of America Merrill Lynch	(6,501)	2,279	Antero Resources Corp	Bank of America Merrill Lynch	4,233
31,010	Amylyx Pharmaceuticals Inc	Barclays Bank	(5,117)	(12,745)	Antero Resources Corp	Barclays Bank	(16,059)
37,531	Amylyx Pharmaceuticals Inc	Goldman Sachs	(5,817)	2,238	Antero Resources Corp	Barclays Bank	2,820
49,206	Amylyx Pharmaceuticals Inc	HSBC	(13,040)	(26,498)	Antero Resources Corp	Goldman Sachs	(27,823)
				(7,266)	Antero Resources Corp	HSBC	(9,809)
				17,097	Antero Resources Corp	HSBC	23,081

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(19,114)	Antero Resources Corp	Morgan Stanley	(24,083)	(1,269)	Appian Corp 'A'	Barclays Bank	4,378
6,299	Antero Resources Corp	Morgan Stanley	7,937	(1,447)	Appian Corp 'A'	Goldman Sachs	7,061
50,219	Anywhere Real Estate Inc	Barclays Bank	(33,145)	(13,118)	Appian Corp 'A'	HSBC	45,819
6,331	Anywhere Real Estate Inc	Goldman Sachs	146	(3,522)	Appian Corp 'A'	Morgan Stanley	11,797
49,259	Anywhere Real Estate Inc	HSBC	(22,888)	29,602	Apple Hospitality Inc (REIT)	Bank of America	
45,970	Anywhere Real Estate Inc	Morgan Stanley	(30,340)			Merrill Lynch	(13,622)
2,623	Aon Plc 'A'	Bank of America		(178,112)	Apple Hospitality Inc (REIT)	Barclays Bank	62,339
		Merrill Lynch	(26,597)	10,029	Apple Hospitality Inc (REIT)	Barclays Bank	(3,510)
4,164	Aon Plc 'A'	Barclays Bank	(29,148)	33,248	Apple Hospitality Inc (REIT)	Goldman Sachs	(14,750)
2,440	Aon Plc 'A'	Goldman Sachs	(24,741)	(1,356)	Apple Hospitality Inc (REIT)	HSBC	678
649	Aon Plc 'A'	HSBC	(3,998)	23,905	Apple Hospitality Inc (REIT)	HSBC	(11,953)
2,087	Aon Plc 'A'	Morgan Stanley	(14,609)	(21,007)	Apple Hospitality Inc (REIT)	Morgan Stanley	7,352
5,702	APA Corp	Bank of America		47,642	Apple Hospitality Inc (REIT)	Morgan Stanley	(16,675)
		Merrill Lynch	(1,939)	7,711	Apple Inc	Bank of America	
36,759	APA Corp	Barclays Bank	2,573			Merrill Lynch	16,656
(9,598)	APA Corp	Goldman Sachs	3,263	9,282	Apple Inc	Barclays Bank	9,097
764	APA Corp	Goldman Sachs	(260)	4,881	Apple Inc	Goldman Sachs	10,542
1,565	APA Corp	HSBC	(485)	8,074	Apple Inc	HSBC	73,796
27,370	APA Corp	Morgan Stanley	1,916	10,697	Apple Inc	Morgan Stanley	10,483
(41,822)	Apartment Investment and Management Co 'A' (REIT)			(10,813)	Applied Digital Corp	Bank of America	
		Barclays Bank	16,311	(25,580)	Applied Digital Corp	Merrill Lynch	(4,650)
(26,546)	Apartment Investment and Management Co 'A' (REIT)			(83,503)	Applied Digital Corp	Barclays Bank	256
		Goldman Sachs	11,680	3,369	Applied Industrial Technologies Inc	Morgan Stanley	835
(28,387)	Apartment Investment and Management Co 'A' (REIT)			6,284	Applied Industrial Technologies Inc	Bank of America	
		HSBC	11,071			Merrill Lynch	(21,359)
(614)	Apellis Pharmaceuticals Inc	Barclays Bank	2,161	(1,977)	Applied Industrial Technologies Inc	Barclays Bank	(35,379)
(608)	Apellis Pharmaceuticals Inc	Goldman Sachs	1,119	8,060	Applied Industrial Technologies Inc	Barclays Bank	11,131
(702)	Apellis Pharmaceuticals Inc	Morgan Stanley	2,471			Goldman Sachs	(51,101)
2,386	API Group Corp	Bank of America		(1,401)	Applied Industrial Technologies Inc	Goldman Sachs	8,882
		Merrill Lynch	(313)	(4,542)	Applied Industrial Technologies Inc	Goldman Sachs	8,882
(62,912)	API Group Corp	Barclays Bank	18,874			HSBC	1,953
1,807	API Group Corp	Barclays Bank	(1,122)	879	Applied Industrial Technologies Inc	HSBC	(378)
(16,067)	API Group Corp	Goldman Sachs	22,172	3,400	Applied Industrial Technologies Inc	Morgan Stanley	(19,142)
4,203	API Group Corp	HSBC	2,223	(6,071)	Applied Industrial Technologies Inc	Morgan Stanley	34,180
(24,639)	API Group Corp	Morgan Stanley	7,392			Barclays Bank	(6,022)
656	API Group Corp	Morgan Stanley	288	(2,222)	Applied Materials Inc	Barclays Bank	(113)
419	Apogee Enterprises Inc	Bank of America		22,714	Applied Materials Inc	HSBC	209,650
		Merrill Lynch	(649)	(14,636)	Applied Optoelectronics Inc	Bank of America	
7,260	Apogee Enterprises Inc	Barclays Bank	1,234			Merrill Lynch	(6,440)
7,993	Apogee Enterprises Inc	Morgan Stanley	1,359	(931)	AppLovin Corp 'A'	Bank of America	
(2,404)	Apogee Therapeutics Inc	HSBC	9,736			Merrill Lynch	4,348
(10,819)	Apogee Therapeutics Inc	Morgan Stanley	7,141	3,480	AppLovin Corp 'A'	Bank of America	
(5,195)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America				Merrill Lynch	(10,195)
		Merrill Lynch	1,143	(4,101)	AppLovin Corp 'A'	Barclays Bank	2,502
(1,847)	Apollo Commercial Real Estate Finance Inc (REIT)	Barclays Bank	665	810	AppLovin Corp 'A'	Barclays Bank	(494)
(73,705)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	17,682	1,530	AppLovin Corp 'A'	Goldman Sachs	(7,145)
(27,096)	Apollo Commercial Real Estate Finance Inc (REIT)	HSBC	(94)	(2,640)	AppLovin Corp 'A'	HSBC	(14,230)
(17,517)	Apollo Commercial Real Estate Finance Inc (REIT)	Morgan Stanley	6,306	406	AppLovin Corp 'A'	HSBC	(1,121)
(8,971)	Apollo Global Management Inc	Goldman Sachs	(28,528)	11,275	AptarGroup Inc	Bank of America	
(30,247)	Apollo Global Management Inc	Morgan Stanley	(140,951)			Merrill Lynch	(13,417)
(912)	Appfolio Inc 'A'	Bank of America		632	AptarGroup Inc	Barclays Bank	(1,707)
		Merrill Lynch	17,401	8,748	AptarGroup Inc	Goldman Sachs	(10,410)
260	Appfolio Inc 'A'	Bank of America		8,783	AptarGroup Inc	HSBC	(40,521)
		Merrill Lynch	(4,961)	9,194	AptarGroup Inc	Morgan Stanley	(24,824)
(790)	Appfolio Inc 'A'	Barclays Bank	5,048	(4,667)	Aptiv Plc	Bank of America	
345	Appfolio Inc 'A'	Barclays Bank	(2,205)			Merrill Lynch	(5,290)
(943)	Appfolio Inc 'A'	Goldman Sachs	17,992	(4,833)	Aptiv Plc	Barclays Bank	(4,146)
2,277	Appfolio Inc 'A'	Goldman Sachs	(40,292)	(7,155)	Aptiv Plc	Goldman Sachs	(12,338)
(1,474)	Appfolio Inc 'A'	HSBC	20,813	(6,354)	Aptiv Plc	HSBC	(4,522)
1,077	Appfolio Inc 'A'	HSBC	(14,866)	(4,250)	Apyx Medical Corp	Bank of America	
						Merrill Lynch	(935)
				(13,082)	Apyx Medical Corp	Barclays Bank	(392)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,089)	Apyx Medical Corp	Goldman Sachs	(1,780)	5,111	Ardmore Shipping Corp	Goldman Sachs	2,055
(6,394)	Aqua Metals Inc	Bank of America		818	Ardmore Shipping Corp	HSBC	96
		Merrill Lynch	(29)	6,017	Ardmore Shipping Corp	Morgan Stanley	(1,685)
(63,743)	Aqua Metals Inc	Morgan Stanley	(370)	(4,882)	Ares Commercial Real Estate Corp (REIT)	Bank of America	
11,767	Aramark	Bank of America				Merrill Lynch	(244)
		Merrill Lynch	(21,769)	(51,331)	Ares Commercial Real Estate Corp (REIT)	Barclays Bank	2,517
(12,479)	Aramark	Barclays Bank	7,737	(40,476)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	(2,024)
1,180	Aramark	Barclays Bank	(732)	(16,860)	Ares Commercial Real Estate Corp (REIT)	HSBC	(438)
1,187	Aramark	Goldman Sachs	(2,196)	1,185	Ares Management Corp 'A'	Bank of America	
(3,528)	Aramark	HSBC	283			Merrill Lynch	(8,105)
9,336	Aramark	HSBC	(747)	7,762	Ares Management Corp 'A'	Barclays Bank	(13,739)
(9,799)	Aramark	Morgan Stanley	1,990	1,747	Ares Management Corp 'A'	Goldman Sachs	(11,949)
5,838	Aramark	Morgan Stanley	(3,620)	12,859	Ares Management Corp 'A'	HSBC	55,422
15,142	Arbor Realty Trust Inc (REIT)	Goldman Sachs	(18,322)	9,316	Ares Management Corp 'A'	Morgan Stanley	(16,490)
(47,162)	Arbutus Biopharma Corp	Bank of America		(353)	Argan Inc	Bank of America	
		Merrill Lynch	(26,411)			Merrill Lynch	(787)
(428,505)	Arbutus Biopharma Corp	Barclays Bank	17,140	(3,702)	Argan Inc	Barclays Bank	(7,922)
(64,059)	Arbutus Biopharma Corp	HSBC	(33,951)	(591)	Argan Inc	Goldman Sachs	(1,318)
(101,212)	Arbutus Biopharma Corp	Morgan Stanley	4,048	(308)	Argan Inc	HSBC	(1,072)
38,754	ARC Document Solutions Inc	Bank of America		12,739	Arhaus Inc	Goldman Sachs	16,688
		Merrill Lynch	(1,550)	3,943	Arhaus Inc	HSBC	19,676
(309,557)	Arcadium Lithium Plc	Barclays Bank	71,198	14,048	Arhaus Inc	Morgan Stanley	31,327
(27,656)	Arcadium Lithium Plc	Morgan Stanley	6,361	(24,383)	Aris Water Solutions Inc 'A'	Goldman Sachs	41,695
(543)	ArcBest Corp	Bank of America		(11,322)	Aris Water Solutions Inc 'A'	HSBC	23,323
		Merrill Lynch	7,814	(18,945)	Aris Water Solutions Inc 'A'	Morgan Stanley	(1,326)
(127)	ArcBest Corp	Goldman Sachs	1,828	1,682	Arista Networks Inc	Bank of America	
(3,721)	ArcBest Corp	HSBC	40,745			Merrill Lynch	(41,344)
(262)	ArcBest Corp	Morgan Stanley	752	5,185	Arista Networks Inc	Barclays Bank	(78,035)
(675)	Arcellx Inc	Bank of America		2,954	Arista Networks Inc	HSBC	28,890
		Merrill Lynch	(842)	2,085	Arista Networks Inc	Morgan Stanley	(31,379)
(2,622)	Arcellx Inc	Barclays Bank	4,510	43,090	Arko Corp	Bank of America	
(3,951)	Arcellx Inc	Goldman Sachs	(1,584)			Merrill Lynch	10,342
(388)	Arcellx Inc	HSBC	281	47,999	Arko Corp	Barclays Bank	12,480
6,200	Arch Capital Group Ltd	Bank of America		35,760	Arko Corp	Goldman Sachs	8,582
		Merrill Lynch	24,661	22,257	Arko Corp	HSBC	18,918
19,362	Arch Capital Group Ltd	Barclays Bank	(7,261)	22,758	Arko Corp	Morgan Stanley	5,917
6,041	Arch Capital Group Ltd	Goldman Sachs	26,913	23,929	Arlo Technologies Inc	Barclays Bank	47,379
33,368	Arch Capital Group Ltd	HSBC	111,805	3,760	Arlo Technologies Inc	Goldman Sachs	8,498
3,140	Arch Capital Group Ltd	Morgan Stanley	(1,178)	8,576	Arlo Technologies Inc	HSBC	515
(89,229)	Archer Aviation Inc 'A'	Barclays Bank	12,492	8,541	Arlo Technologies Inc	Morgan Stanley	16,911
(20,012)	Archer Aviation Inc 'A'	Goldman Sachs	12,207	3,121	Armada Hoffer Properties Inc (REIT)	Bank of America	
(13,614)	Archer Aviation Inc 'A'	HSBC	6,126			Merrill Lynch	(1,498)
(4,814)	Archer Aviation Inc 'A'	Morgan Stanley	674	94,780	Armada Hoffer Properties Inc (REIT)	Barclays Bank	(25,591)
1,074	Archer-Daniels-Midland Co	Barclays Bank	(1,214)	(1,876)	ARMOUR Residential Inc (REIT)	Bank of America	
4,155	Archer-Daniels-Midland Co	HSBC	(895)			Merrill Lynch	(75)
6,336	Archer-Daniels-Midland Co	Morgan Stanley	(7,160)	(72,306)	ARMOUR Residential Inc (REIT)	Barclays Bank	(16,630)
14,245	Archrock Inc	Goldman Sachs	(3,704)	(402)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(16)
21,932	Archrock Inc	HSBC	(8,863)	(3,299)	ARMOUR Residential Inc (REIT)	HSBC	(495)
11,033	Archrock Inc	Morgan Stanley	769	(26,318)	ARMOUR Residential Inc (REIT)	Morgan Stanley	(6,053)
370	Arcosa Inc	Goldman Sachs	(67)	(8,448)	Armstrong World Industries Inc	Bank of America	
9,178	Arcosa Inc	HSBC	13,675			Merrill Lynch	4,823
2,943	Arcosa Inc	Morgan Stanley	10,742	(4,366)	Armstrong World Industries Inc	Barclays Bank	(6,156)
5,037	Arcturus Therapeutics Holdings Inc	Barclays Bank	35,460	(6,264)	Armstrong World Industries Inc	Goldman Sachs	4,761
5,667	Arcturus Therapeutics Holdings Inc	HSBC	69,194	(7,258)	Armstrong World Industries Inc	HSBC	(72)
5,647	Arcturus Therapeutics Holdings Inc	Morgan Stanley	39,755	(8,209)	Armstrong World Industries Inc	Morgan Stanley	(11,574)
(10,026)	Arcutis Biotherapeutics Inc	Barclays Bank	11,831	(10,628)	Arq Inc	Barclays Bank	2,444
(5,873)	Arcutis Biotherapeutics Inc	HSBC	(4,405)	(5,462)	Arq Inc	HSBC	6,882
(5,094)	Ardagh Group SA†	Barclays Bank	86,127	(15,235)	Arq Inc	Morgan Stanley	3,504
(10,777)	Ardagh Group SA†	Goldman Sachs	182,212				
(13,020)	Ardagh Group SA†	HSBC	4,720				
367	Ardagh Metal Packaging SA	Bank of America					
		Merrill Lynch	(50)				
80,886	Ardagh Metal Packaging SA	Barclays Bank	(8,493)				
117,587	Ardagh Metal Packaging SA	HSBC	(16,805)				
65,621	Ardagh Metal Packaging SA	Morgan Stanley	(6,890)				
(39,987)	Ardelyx Inc	Goldman Sachs	43,986				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(25,932)	Array Technologies Inc	Barclays Bank	(32,674)	(960)	Asbury Automotive Group Inc	Barclays Bank	(1,599)
(13,748)	Array Technologies Inc	Goldman Sachs	(27,496)	(698)	Asbury Automotive Group Inc	Goldman Sachs	2,373
(5,213)	Array Technologies Inc	Morgan Stanley	(6,568)	(1,295)	Asbury Automotive Group Inc	HSBC	(18,959)
(12,030)	ArriVent Biopharma Inc	Barclays Bank	5,895	1,488	Asbury Automotive Group Inc	Morgan Stanley	2,336
8,164	Arrow Electronics Inc	Bank of America Merrill Lynch	6,776	(921)	Asbury Automotive Group Inc	Morgan Stanley	(1,446)
9,243	Arrow Electronics Inc	Barclays Bank	(25,570)	(95,171)	Asensus Surgical Inc	Bank of America Merrill Lynch	2,646
5,473	Arrow Electronics Inc	Goldman Sachs	4,543	(52,019)	Asensus Surgical Inc	Barclays Bank	801
3,611	Arrow Electronics Inc	HSBC	11,988	439	ASGN Inc	Bank of America Merrill Lynch	(1,839)
1,864	Arrow Electronics Inc	Morgan Stanley	(5,256)	5,911	ASGN Inc	Barclays Bank	(27,724)
(19,323)	Arrow Financial Corp	Barclays Bank	(14,492)	798	ASGN Inc	Goldman Sachs	(8,164)
(12,302)	Arrow Financial Corp	Goldman Sachs	(9,719)	612	ASGN Inc	HSBC	(1,844)
(10,557)	Arrow Financial Corp	HSBC	(15,413)	(60,961)	Ashford Hospitality Trust Inc (REIT)	Barclays Bank	5,486
2,152	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	(4,390)	(656)	Ashford Hospitality Trust Inc (REIT)	HSBC	13
(738)	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	1,577	(10,482)	Ashford Hospitality Trust Inc (REIT)	Morgan Stanley	943
1,916	Arrowhead Pharmaceuticals Inc	Barclays Bank	(4,100)	(15,910)	Ashland Inc	Bank of America Merrill Lynch	(21,000)
(4,520)	Arrowhead Pharmaceuticals Inc	Barclays Bank	9,673	(28,360)	Ashland Inc	Barclays Bank	(6,806)
(1,070)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	2,163	(10,607)	Ashland Inc	Goldman Sachs	(14,001)
(4,363)	Arrowhead Pharmaceuticals Inc	HSBC	7,522	(10,972)	Ashland Inc	HSBC	(25,016)
1,133	Arrowhead Pharmaceuticals Inc	Morgan Stanley	(2,425)	(24,631)	Ashland Inc	Morgan Stanley	(5,912)
(2,853)	Arrowhead Pharmaceuticals Inc	Morgan Stanley	6,105	(5,621)	Aspen Aerogels Inc	Barclays Bank	(10,905)
(64,058)	ARS Pharmaceuticals Inc	Morgan Stanley	(19,858)	(22,075)	Aspen Aerogels Inc	HSBC	(52,759)
(935)	Arteris Inc	Bank of America Merrill Lynch	84	(5,762)	Aspen Technology Inc	Bank of America Merrill Lynch	53,644
(24,886)	Arteris Inc	Barclays Bank	(4,231)	(5,201)	Aspen Technology Inc	Barclays Bank	45,353
(1,898)	Arteris Inc	Goldman Sachs	171	(8,211)	Aspen Technology Inc	Goldman Sachs	76,443
(3,506)	Arteris Inc	HSBC	2,069	(2,434)	Aspen Technology Inc	HSBC	(29,652)
(6,422)	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	34,743	(11,046)	Aspen Technology Inc	Morgan Stanley	93,926
(3,061)	Artesian Resources Corp 'A'	Barclays Bank	12,642	2,994	Assembly Biosciences Inc	Barclays Bank	299
(3,445)	Artesian Resources Corp 'A'	Goldman Sachs	18,637	732	Assembly Biosciences Inc	Goldman Sachs	454
(4,730)	Artesian Resources Corp 'A'	HSBC	14,900	951	Assembly Biosciences Inc	HSBC	2,168
(7,709)	Artesian Resources Corp 'A'	Morgan Stanley	31,838	1,037	Assembly Biosciences Inc	Morgan Stanley	104
21,661	Arthur J Gallagher & Co	Barclays Bank	(124,984)	9,395	Assertio Holdings Inc	Bank of America Merrill Lynch	(376)
1,425	Arthur J Gallagher & Co	HSBC	9,790	6,394	Assertio Holdings Inc	Barclays Bank	(448)
3,339	Arthur J Gallagher & Co	Morgan Stanley	(19,266)	16,318	Assertio Holdings Inc	Goldman Sachs	(653)
17,585	Artisan Partners Asset Management Inc 'A'	Barclays Bank	(29,543)	9,915	Assertio Holdings Inc	HSBC	(843)
1,635	Artivion Inc	Barclays Bank	327	12,306	Assertio Holdings Inc	Morgan Stanley	(861)
101	Artivion Inc	Goldman Sachs	23	10,829	AssetMark Financial Holdings Inc	Bank of America Merrill Lynch	4,007
12,237	Artivion Inc	HSBC	8,076	14,563	AssetMark Financial Holdings Inc	Barclays Bank	3,932
10,429	Artivion Inc	Morgan Stanley	2,086	850	AssetMark Financial Holdings Inc	Goldman Sachs	3
573	Arvinas Inc	Bank of America Merrill Lynch	533	5,824	AssetMark Financial Holdings Inc	Morgan Stanley	1,572
2,725	Arvinas Inc	Barclays Bank	(7,330)	(44,753)	Associated Banc-Corp	Barclays Bank	9,622
1,493	Arvinas Inc	Goldman Sachs	1,388	(2,895)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	(608)
659	Arvinas Inc	HSBC	587	(180)	Associated Capital Group Inc 'A'	Goldman Sachs	(38)
13,278	Arvinas Inc	Morgan Stanley	(35,718)	(2,821)	Associated Capital Group Inc 'A'	HSBC	(5,134)
(22,591)	Asana Inc 'A'	Bank of America Merrill Lynch	42,245	(204)	Associated Capital Group Inc 'A'	Morgan Stanley	33
1,944	Asana Inc 'A'	Bank of America Merrill Lynch	(3,635)	(1,450)	Assurant Inc	Bank of America Merrill Lynch	5,881
(22,562)	Asana Inc 'A'	Barclays Bank	30,233	(5,039)	Assurant Inc	Barclays Bank	(7,962)
5,340	Asana Inc 'A'	Barclays Bank	(3,778)	(3,726)	Assurant Inc	Goldman Sachs	16,320
(7,352)	Asana Inc 'A'	Goldman Sachs	13,749	(4,889)	Assurant Inc	HSBC	26,645
7,655	Asana Inc 'A'	Goldman Sachs	(14,315)				
(16,560)	Asana Inc 'A'	HSBC	16,560				
22,491	Asana Inc 'A'	HSBC	(19,122)				
(11,171)	Asana Inc 'A'	Morgan Stanley	14,969				
2,938	Asana Inc 'A'	Morgan Stanley	(3,937)				
3,663	Asbury Automotive Group Inc	Barclays Bank	5,751				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(817)	Assurant Inc	Morgan Stanley	(1,371)	(10,076)	Atlanta Braves Holdings Inc 'C'	Goldman Sachs	(7,759)
(10,500)	Assured Guaranty Ltd	Barclays Bank	(6,090)	26	Atlanta Braves Holdings Inc 'C'	Goldman Sachs	20
(6,037)	Assured Guaranty Ltd	HSBC	33,566	201	Atlanta Braves Holdings Inc 'C'	HSBC	46
(6,714)	Assured Guaranty Ltd	Morgan Stanley	(3,894)	(1,759)	Atlanta Braves Holdings Inc 'C'	HSBC	(405)
(76,898)	AST SpaceMobile Inc	Barclays Bank	(333,353)	164	Atlanta Braves Holdings Inc 'C'	Morgan Stanley	64
(24,829)	AST SpaceMobile Inc	Morgan Stanley	(107,634)	(2,728)	Atlanta Braves Holdings Inc 'C'	Morgan Stanley	(1,064)
9,939	Astec Industries Inc	Barclays Bank	(14,113)	(2,543)	Atlantic Union Bankshares Corp	Bank of America Merrill Lynch	4,654
3,868	Astec Industries Inc	HSBC	(4,796)	(23,378)	Atlantic Union Bankshares Corp	Barclays Bank	27,820
(7,006)	Astrana Health Inc	Barclays Bank	(21,578)	(730)	Atlantic Union Bankshares Corp	Goldman Sachs	1,053
(2,335)	Astrana Health Inc	Goldman Sachs	(1,082)	(12,635)	Atlantic Union Bankshares Corp	HSBC	19,211
(5,243)	Astrana Health Inc	HSBC	(16,201)	(1,454)	Atlantic Union Bankshares Corp	Morgan Stanley	1,730
(4,970)	Astrana Health Inc	Morgan Stanley	(15,308)	(4,846)	Atlanticus Holdings Corp	Barclays Bank	(5,185)
7,932	Astria Therapeutics Inc	Bank of America Merrill Lynch	1,904	(3,974)	Atlanticus Holdings Corp	Goldman Sachs	(2,384)
8,622	Astria Therapeutics Inc	Barclays Bank	3,449	(2,946)	Atlanticus Holdings Corp	HSBC	6,540
13,263	Astria Therapeutics Inc	Goldman Sachs	3,183	930	Atlas Energy Solutions Inc	Bank of America Merrill Lynch	1,051
12,195	Astria Therapeutics Inc	HSBC	(732)	1,044	Atlas Energy Solutions Inc	Goldman Sachs	707
25,494	Astria Therapeutics Inc	Morgan Stanley	10,401	5,069	Atlas Energy Solutions Inc	Morgan Stanley	2,433
(13,044)	Astronics Corp	Bank of America Merrill Lynch	391	11	Atlas Financial Holdings Inc <sup>†</sup>	Bank of America Merrill Lynch	—
(3,739)	Astronics Corp	Barclays Bank	2,430	5,223	Atlassian Corp Ltd 'A'	Bank of America Merrill Lynch	(53,027)
(8,594)	Astronics Corp	Morgan Stanley	5,586	1,814	Atlassian Corp Ltd 'A'	Barclays Bank	(26,341)
(8,933)	Asure Software Inc	Bank of America Merrill Lynch	268	622	Atlassian Corp Ltd 'A'	Goldman Sachs	(13,048)
(18,291)	Asure Software Inc	Barclays Bank	(1,195)	3,412	Atlassian Corp Ltd 'A'	HSBC	(58,681)
(59,128)	Asure Software Inc	Goldman Sachs	1,774	3,520	Atlassian Corp Ltd 'A'	Morgan Stanley	(47,394)
(5,378)	Asure Software Inc	HSBC	(1,775)	(12,297)	Atmos Energy Corp	HSBC	88,661
(13,229)	Asure Software Inc	Morgan Stanley	(661)	2,346	Atmos Energy Corp	Morgan Stanley	(8,938)
11,038	AT&T Inc	Goldman Sachs	4,194	(16,909)	Atmus Filtration Technologies Inc	Barclays Bank	(9,638)
8,840	AT&T Inc	HSBC	3,602	1,899	ATN International Inc	Bank of America Merrill Lynch	(3,969)
(67,460)	Atara Biotherapeutics Inc	Bank of America Merrill Lynch	4,351	19,918	ATN International Inc	Barclays Bank	(2,988)
(38,933)	Atara Biotherapeutics Inc	Barclays Bank	4,839	2,603	ATN International Inc	Goldman Sachs	(5,440)
(32,655)	Atara Biotherapeutics Inc	Goldman Sachs	2,106	3,715	ATN International Inc	HSBC	446
(19,608)	Atara Biotherapeutics Inc	HSBC	(196)	2,477	ATN International Inc	Morgan Stanley	(372)
(60,330)	Atara Biotherapeutics Inc	Morgan Stanley	7,499	(27,400)	Atomera Inc	Barclays Bank	(822)
2,829	Atea Pharmaceuticals Inc	Bank of America Merrill Lynch	(57)	(35,785)	Atomera Inc	HSBC	2,147
66,728	Atea Pharmaceuticals Inc	Barclays Bank	(8,675)	(1,566)	Atomera Inc	Morgan Stanley	(47)
25,180	Atea Pharmaceuticals Inc	Goldman Sachs	(504)	7,636	AtriCure Inc	Bank of America Merrill Lynch	2,749
133,230	Atea Pharmaceuticals Inc	HSBC	(31,975)	5,243	AtriCure Inc	Barclays Bank	(1,363)
26,212	Atea Pharmaceuticals Inc	Morgan Stanley	(3,408)	20,593	AtriCure Inc	HSBC	36,861
(13,463)	Athira Pharma Inc	Goldman Sachs	(4,443)	9,047	AtriCure Inc	Morgan Stanley	(2,352)
(5,109)	ATI Inc	Barclays Bank	(7,561)	96	Atrion Corp	Bank of America Merrill Lynch	(3,263)
(5,429)	ATI Inc	Goldman Sachs	3,554	175	Atrion Corp	Barclays Bank	(1,748)
(37,554)	ATI Inc	HSBC	(23,659)	132	Atrion Corp	HSBC	6,840
(26,932)	ATI Inc	Morgan Stanley	(39,859)	597	Atrion Corp	Morgan Stanley	(5,964)
2,175	Atkore Inc	Bank of America Merrill Lynch	(13,920)	(7,892)	AudioEye Inc	Bank of America Merrill Lynch	(7,655)
7,382	Atkore Inc	Barclays Bank	(29,824)	(7,346)	Augmedix Inc	Bank of America Merrill Lynch	1,396
3,315	Atkore Inc	Goldman Sachs	(21,216)	(10,789)	Augmedix Inc	Barclays Bank	1,834
6,941	Atkore Inc	HSBC	(44,283)	(38,616)	Augmedix Inc	Morgan Stanley	6,565
3,777	Atkore Inc	Morgan Stanley	(15,258)	(4,434)	Aura Biosciences Inc	Bank of America Merrill Lynch	—
(1,804)	Atlanta Braves Holdings Inc 'A'	Bank of America Merrill Lynch	307	(1,644)	Aura Biosciences Inc	Barclays Bank	(559)
(5,704)	Atlanta Braves Holdings Inc 'A'	Barclays Bank	228				
(7,320)	Atlanta Braves Holdings Inc 'A'	Goldman Sachs	1,244				
(7,774)	Atlanta Braves Holdings Inc 'A'	HSBC	7,541				
278	Atlanta Braves Holdings Inc 'C'	Bank of America Merrill Lynch	214				
(1,093)	Atlanta Braves Holdings Inc 'C'	Bank of America Merrill Lynch	(842)				
260	Atlanta Braves Holdings Inc 'C'	Barclays Bank	101				
(13,695)	Atlanta Braves Holdings Inc 'C'	Barclays Bank	(5,341)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,301)	Aura Biosciences Inc	Goldman Sachs	—	5,787	Aveanna Healthcare Holdings Inc	Morgan Stanley	(1,042)
(13,336)	Aura Biosciences Inc	HSBC	(1,467)	(107,173)	AvePoint Inc	Barclays Bank	34,295
(10,296)	Aura Biosciences Inc	Morgan Stanley	(3,501)	(1,157)	AvePoint Inc	Morgan Stanley	370
(51,669)	Aurinia Pharmaceuticals Inc	Bank of America Merrill Lynch	(14,467)	(4,566)	Avery Dennison Corp	Barclays Bank	20,684
(33,344)	Aurinia Pharmaceuticals Inc	Barclays Bank	(2,001)	(3,979)	Avery Dennison Corp	Morgan Stanley	18,025
(15,091)	Aurinia Pharmaceuticals Inc	HSBC	(6,640)	(4,301)	Aviat Networks Inc	Bank of America Merrill Lynch	1,075
20,353	Aurora Innovation Inc	Barclays Bank	(2,748)	(14,450)	Aviat Networks Inc	Barclays Bank	(5,347)
43,818	Aurora Innovation Inc	Morgan Stanley	(5,915)	(6,067)	Aviat Networks Inc	HSBC	1,881
(1,782)	authID Inc	Barclays Bank	(980)	(1,764)	Aviat Networks Inc	Morgan Stanley	(653)
569	Autodesk Inc	Bank of America Merrill Lynch	(13,525)	(8,254)	Avid Bioservices Inc	Bank of America Merrill Lynch	9,987
5,639	Autodesk Inc	Barclays Bank	(132,460)	(25,252)	Avid Bioservices Inc	Barclays Bank	26,515
363	Autodesk Inc	Goldman Sachs	(8,629)	(5,467)	Avid Bioservices Inc	Goldman Sachs	6,615
2,879	Autodesk Inc	HSBC	(50,325)	(8,884)	Avid Bioservices Inc	HSBC	3,021
2,701	Autodesk Inc	Morgan Stanley	(63,446)	(8,175)	Avid Bioservices Inc	Morgan Stanley	8,584
(2,081)	Autoliv Inc	Bank of America Merrill Lynch	(3,371)	6,207	Avidity Biosciences Inc	Bank of America Merrill Lynch	(12,352)
(4,110)	Autoliv Inc	Barclays Bank	(10,234)	1,833	Avidity Biosciences Inc	Goldman Sachs	(2,184)
(1,174)	Autoliv Inc	HSBC	(3,534)	6,699	Avidity Biosciences Inc	HSBC	9,781
(3,055)	Autoliv Inc	Morgan Stanley	(7,607)	1,620	Avidity Biosciences Inc	Morgan Stanley	1,148
(3,903)	Automatic Data Processing Inc	Barclays Bank	37,723	(12,370)	AvidXchange Holdings Inc	Bank of America Merrill Lynch	9,896
(544)	Automatic Data Processing Inc	Goldman Sachs	2,502	(37,171)	AvidXchange Holdings Inc	Barclays Bank	15,612
(7,822)	Automatic Data Processing Inc	HSBC	40,843	(11,391)	AvidXchange Holdings Inc	Goldman Sachs	9,113
(2,514)	Automatic Data Processing Inc	Morgan Stanley	26,445	(26,036)	AvidXchange Holdings Inc	HSBC	22,932
4,724	AutoNation Inc	Bank of America Merrill Lynch	(2,409)	(26,034)	AvidXchange Holdings Inc	Morgan Stanley	10,934
8,485	AutoNation Inc	Barclays Bank	11,031	(17,142)	Avient Corp	Barclays Bank	5,657
130	AutoNation Inc	Goldman Sachs	(66)	3,382	Avient Corp	Goldman Sachs	(4,532)
3,802	AutoNation Inc	HSBC	24,409	(1,919)	Avient Corp	Goldman Sachs	2,571
2,756	AutoNation Inc	Morgan Stanley	3,583	8,266	Avient Corp	HSBC	(5,704)
(173)	AutoZone Inc	Barclays Bank	770	(2,631)	Avis Budget Group Inc	Bank of America Merrill Lynch	6,889
(373)	AutoZone Inc	Goldman Sachs	60,419	(6,430)	Avis Budget Group Inc	Barclays Bank	319
(274)	AutoZone Inc	HSBC	53,246	(4,399)	Avis Budget Group Inc	Goldman Sachs	21,711
(4,441)	AvalonBay Communities Inc (REIT)	Bank of America Merrill Lynch	34,107	(1,617)	Avis Budget Group Inc	HSBC	4,845
(12,487)	AvalonBay Communities Inc (REIT)	Barclays Bank	85,161	(6,805)	Avis Budget Group Inc	Morgan Stanley	9,663
(1,756)	AvalonBay Communities Inc (REIT)	Goldman Sachs	13,486	(5,677)	Avista Corp	Bank of America Merrill Lynch	9,821
(3,105)	AvalonBay Communities Inc (REIT)	HSBC	12,793	(5,265)	Avista Corp	Barclays Bank	5,739
(255)	AvalonBay Communities Inc (REIT)	Morgan Stanley	1,739	(4,551)	Avista Corp	Morgan Stanley	4,961
280	Avangrid Inc	Bank of America Merrill Lynch	19	(2,268)	Avita Medical Inc	Bank of America Merrill Lynch	(2,438)
34,708	Avangrid Inc	Barclays Bank	(347)	(19,787)	Avita Medical Inc	Barclays Bank	(21,172)
1,518	Avangrid Inc	Goldman Sachs	(2,490)	(3,938)	Avita Medical Inc	Goldman Sachs	(5,513)
11,556	Avangrid Inc	HSBC	(5,200)	(13,740)	Avita Medical Inc	Morgan Stanley	(14,702)
5,886	Avangrid Inc	Morgan Stanley	(59)	58,266	Avnet Inc	Bank of America Merrill Lynch	78,077
(14,871)	Avanos Medical Inc	Bank of America Merrill Lynch	743	20,566	Avnet Inc	Barclays Bank	—
(18,363)	Avanos Medical Inc	Barclays Bank	6,978	28,754	Avnet Inc	Goldman Sachs	38,531
(16,844)	Avanos Medical Inc	Goldman Sachs	842	10,977	Avnet Inc	HSBC	27,992
(11,628)	Avanos Medical Inc	HSBC	(4,884)	46,207	Avnet Inc	Morgan Stanley	—
(9,473)	Avanos Medical Inc	Morgan Stanley	3,600	17,288	Avrobio Inc	Barclays Bank	778
(69,090)	Avantor Inc	Barclays Bank	69,781	19,239	Avrobio Inc	Morgan Stanley	866
(13,421)	Avantor Inc	Goldman Sachs	19,326	1,965	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	(178)
(11,090)	Avantor Inc	HSBC	5,656	(1,497)	Axalta Coating Systems Ltd	Barclays Bank	284
(38,286)	Avantor Inc	Morgan Stanley	38,669	10,912	Axalta Coating Systems Ltd	Barclays Bank	(2,073)
50,028	Aveanna Healthcare Holdings Inc	Barclays Bank	(9,005)	(2,940)	Axalta Coating Systems Ltd	Goldman Sachs	1,411
32,200	Aveanna Healthcare Holdings Inc	Goldman Sachs	(2,576)	6,492	Axalta Coating Systems Ltd	Goldman Sachs	(3,116)
26,978	Aveanna Healthcare Holdings Inc	HSBC	5,935	(4,289)	Axalta Coating Systems Ltd	HSBC	5,318
				3,360	Axalta Coating Systems Ltd	HSBC	(4,166)
				(1,282)	Axalta Coating Systems Ltd	Morgan Stanley	244
				11,000	Axalta Coating Systems Ltd	Morgan Stanley	(2,090)
				560	Axcelis Technologies Inc	Bank of America Merrill Lynch	650
				8,298	Axcelis Technologies Inc	Barclays Bank	4,315
				6,095	Axcelis Technologies Inc	Goldman Sachs	7,071

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,270	Axcelis Technologies Inc	HSBC	19,193	56,763	Baker Hughes Co	Barclays Bank	34,058
7,055	Axcelis Technologies Inc	Morgan Stanley	3,668	29,814	Baker Hughes Co	Goldman Sachs	(7,155)
21,103	Axis Capital Holdings Ltd	Bank of America		35,499	Baker Hughes Co	HSBC	28,044
		Merrill Lynch	82,091	43,719	Baker Hughes Co	Morgan Stanley	26,231
(7,127)	Axis Capital Holdings Ltd	Bank of America		(6,268)	Balchem Corp	Barclays Bank	16,297
		Merrill Lynch	(20,963)	(27,960)	Baldwin Insurance Group Inc	Barclays Bank	(15,378)
7,102	Axis Capital Holdings Ltd	Barclays Bank	9,375				
(24,192)	Axis Capital Holdings Ltd	Barclays Bank	(35,582)	(3,959)	Baldwin Insurance Group Inc	Morgan Stanley	(2,177)
(14,481)	Axis Capital Holdings Ltd	Goldman Sachs	(56,331)				
(4,858)	Axis Capital Holdings Ltd	HSBC	(16,505)	(39,777)	Ball Corp	Barclays Bank	58,472
(13,248)	Axis Capital Holdings Ltd	Morgan Stanley	(23,378)	(49,928)	Ball Corp	Goldman Sachs	93,865
13,250	Axogen Inc	Barclays Bank	11,793	(31,604)	Ball Corp	HSBC	39,189
15,957	Axogen Inc	Goldman Sachs	18,191	(11,220)	Ball Corp	Morgan Stanley	16,493
29,113	Axogen Inc	HSBC	35,518	13,870	Bally's Corp	Barclays Bank	(12,899)
2,126	Axon Enterprise Inc	Bank of America		(61,434)	Banc of California Inc	Bank of America	
		Merrill Lynch	(17,778)			Merrill Lynch	25,802
4,107	Axon Enterprise Inc	Barclays Bank	(15,000)	(12,992)	Banc of California Inc	Goldman Sachs	5,457
1,810	Axon Enterprise Inc	Goldman Sachs	(2,557)	(5,520)	Banc of California Inc	Morgan Stanley	3,091
683	Axon Enterprise Inc	HSBC	(7,798)	(5,808)	BancFirst Corp	Barclays Bank	10,280
2,241	Axon Enterprise Inc	Morgan Stanley	(8,141)	(1,775)	BancFirst Corp	HSBC	7,846
(7,330)	Axos Financial Inc	Barclays Bank	47,792	(1,975)	BancFirst Corp	Morgan Stanley	3,496
(1,263)	Axsome Therapeutics Inc	Bank of America		1,256	Banco Latinoamericano de Comercio Exterior SA 'E'	Bank of America	
		Merrill Lynch	745			Merrill Lynch	(13)
(5,191)	Axsome Therapeutics Inc	Barclays Bank	6,956	15,036	Banco Latinoamericano de Comercio Exterior SA 'E'	Barclays Bank	(9,322)
(1,693)	Axsome Therapeutics Inc	Goldman Sachs	780	6,175	Banco Latinoamericano de Comercio Exterior SA 'E'	Goldman Sachs	(62)
(1,182)	Axsome Therapeutics Inc	Morgan Stanley	1,704	12,989	Banco Latinoamericano de Comercio Exterior SA 'E'	HSBC	(12,729)
(6,818)	AXT Inc	Bank of America				Bank of America	
		Merrill Lynch	(818)	(1,523)	Bancorp Inc	Merrill Lynch	396
(8,001)	AXT Inc	Barclays Bank	(3,280)	(25,183)	Bancorp Inc	Barclays Bank	20,902
(5,336)	AXT Inc	Goldman Sachs	(640)	(3,066)	Bancorp Inc	Goldman Sachs	797
(9,585)	AXT Inc	Morgan Stanley	(3,930)	(6,484)	Bancorp Inc	HSBC	2,788
11,539	AZEK Co Inc	Bank of America		1,294	Bandwidth Inc 'A'	Bank of America	
		Merrill Lynch	(7,731)			Merrill Lynch	(2,769)
4,500	AZEK Co Inc	Barclays Bank	2,610	23,224	Bandwidth Inc 'A'	Barclays Bank	(23,456)
11,362	AZEK Co Inc	Goldman Sachs	(7,613)	5,205	Bandwidth Inc 'A'	HSBC	(4,685)
13,138	AZEK Co Inc	HSBC	35,473	11,772	Bandwidth Inc 'A'	Morgan Stanley	(11,890)
1,494	AZEK Co Inc	Morgan Stanley	866	(1,071)	Bank First Corp	Barclays Bank	702
(5,550)	Azenta Inc	Bank of America		(12,279)	Bank First Corp	Morgan Stanley	8,043
		Merrill Lynch	1,799	(90,517)	Bank of America Corp	Barclays Bank	46,148
(17,681)	Azenta Inc	Barclays Bank	(4,134)	(37,322)	Bank of America Corp	Goldman Sachs	13,355
(8,944)	Azenta Inc	Goldman Sachs	3,250	(170,515)	Bank of America Corp	HSBC	(60,279)
2,743	Azenta Inc	Goldman Sachs	(1,070)	(75,221)	Bank of America Corp	Morgan Stanley	57,960
(6,852)	Azenta Inc	HSBC	15,419	(616)	Bank of Hawaii Corp	Bank of America	
(12,033)	Azenta Inc	Morgan Stanley	(3,325)			Merrill Lynch	1,355
(14,271)	AZZ Inc	Barclays Bank	(26,259)	(2,482)	Bank of Hawaii Corp	Barclays Bank	1,241
(650)	AZZ Inc	Goldman Sachs	(4,882)	(2,933)	Bank of Hawaii Corp	HSBC	4,810
(101)	AZZ Inc	HSBC	(942)	(14,655)	Bank of Hawaii Corp	Morgan Stanley	7,328
(4,707)	B&G Foods Inc	Bank of America		22,981	Bank of Marin Bancorp	Bank of America	
		Merrill Lynch	(772)			Merrill Lynch	(5,630)
(14,698)	B&G Foods Inc	Barclays Bank	2,940	25,534	Bank of Marin Bancorp	Barclays Bank	(9,065)
(25,520)	B&G Foods Inc	Morgan Stanley	5,104	15,627	Bank of Marin Bancorp	Goldman Sachs	(3,829)
(14,223)	Babcock & Wilcox Enterprises Inc	Bank of America		8,843	Bank of Marin Bancorp	HSBC	(2,962)
		Merrill Lynch	(1,138)	15,199	Bank of Marin Bancorp	Morgan Stanley	(5,396)
(28,770)	Babcock & Wilcox Enterprises Inc	Barclays Bank	(1,151)	(5,536)	Bank of New York Mellon Corp	Bank of America	
(16,956)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	(1,356)	(39,516)	Bank of New York Mellon Corp	Merrill Lynch	1,107
(64,369)	Babcock & Wilcox Enterprises Inc	HSBC	(1,931)			Barclays Bank	14,621
(4,331)	Babcock & Wilcox Enterprises Inc	Morgan Stanley	(173)	(9,353)	Bank of New York Mellon Corp	Goldman Sachs	1,871
21,319	Backblaze Inc 'A'	Barclays Bank	(5,756)	(1,718)	Bank of New York Mellon Corp	HSBC	(1,873)
26,479	Backblaze Inc 'A'	HSBC	(92,147)	(28,457)	Bank of New York Mellon Corp	Morgan Stanley	10,529
21,357	Backblaze Inc 'A'	Morgan Stanley	(5,766)	8,532	Bank OZK	Bank of America	
1,576	Badger Meter Inc	Barclays Bank	(12,214)			Merrill Lynch	(55,320)
4,133	Badger Meter Inc	Goldman Sachs	(17,531)	17,493	Bank OZK	Barclays Bank	(115,979)
(1,984)	Badger Meter Inc	Morgan Stanley	15,376	17,800	Bank OZK	Goldman Sachs	(130,121)
237	Badger Meter Inc	Morgan Stanley	(1,837)				
47,367	Baker Hughes Co	Bank of America					
		Merrill Lynch	(11,368)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
44,358	Bank OZK	HSBC	(262,599)	13,235	BayCom Corp	Barclays Bank	4,103
12,982	Bank OZK	Morgan Stanley	(86,071)	14,307	BayCom Corp	Goldman Sachs	1,431
2,223	Bank7 Corp	Bank of America		3,871	BayCom Corp	HSBC	852
		Merrill Lynch	(245)	2,871	BayCom Corp	Morgan Stanley	890
3,586	Bank7 Corp	Barclays Bank	(251)	(17,848)	BCB Bancorp Inc	Barclays Bank	7,675
3,897	Bank7 Corp	Goldman Sachs	(429)	(2,162)	BCB Bancorp Inc	Goldman Sachs	670
13,974	Bank7 Corp	HSBC	8,105	(1,052)	Beacon Roofing Supply Inc	Bank of America	
4,067	Bank7 Corp	Morgan Stanley	(285)			Merrill Lynch	3,892
51,463	BankFinancial Corp	Goldman Sachs	(14,152)	(1,514)	Beacon Roofing Supply Inc	Barclays Bank	(1,196)
26,681	BankFinancial Corp	Morgan Stanley	(5,470)	3,317	Beacon Roofing Supply Inc	Goldman Sachs	(12,273)
(1,100)	BankUnited Inc	Bank of America		(3,616)	Beacon Roofing Supply Inc	Goldman Sachs	13,379
		Merrill Lynch	1,977	(1,486)	Beacon Roofing Supply Inc	HSBC	(5,929)
(1,933)	BankUnited Inc	Morgan Stanley	1,701	10,134	Beam Therapeutics Inc	Barclays Bank	(6,790)
4,564	Bankwell Financial Group Inc	Bank of America		8,075	Beam Therapeutics Inc	Goldman Sachs	808
		Merrill Lynch	4,883	249	Beam Therapeutics Inc	HSBC	491
11,995	Bankwell Financial Group Inc	Barclays Bank	6,717	6,186	Beam Therapeutics Inc	Morgan Stanley	(4,145)
11,698	Bankwell Financial Group Inc	Goldman Sachs	12,517	(97,669)	Beauty Health Co	Bank of America	
6,282	Bankwell Financial Group Inc	HSBC	7,161	(74,182)	Beauty Health Co	Merrill Lynch	57,376
4,862	Bankwell Financial Group Inc	Morgan Stanley	2,723	(29,202)	Beauty Health Co	Barclays Bank	27,967
(2,907)	Banner Corp	Bank of America		(15,116)	Beauty Health Co	HSBC	36,503
		Merrill Lynch	1,454	2,073	Beazer Homes USA Inc	Morgan Stanley	6,953
(5,331)	Banner Corp	Barclays Bank	(1,706)	758	Beazer Homes USA Inc	Bank of America	
(3,739)	Banner Corp	HSBC	1,533	6,897	Beazer Homes USA Inc	Merrill Lynch	(2,778)
(4,433)	Banner Corp	Morgan Stanley	(1,419)	14,529	Beazer Homes USA Inc	Barclays Bank	584
1,561	Bar Harbor Bankshares	Bank of America		2,494	Beazer Homes USA Inc	Goldman Sachs	(9,242)
		Merrill Lynch	(1,030)	266	Becton Dickinson & Co	HSBC	(3,487)
26,914	Bar Harbor Bankshares	Barclays Bank	(12,380)	2,318	Becton Dickinson & Co	Morgan Stanley	1,920
7,741	Bar Harbor Bankshares	Goldman Sachs	(5,109)	3,798	Becton Dickinson & Co	Bank of America	
5,313	Bar Harbor Bankshares	HSBC	106	(1,752)	Bel Fuse Inc 'B'	Merrill Lynch	(2,351)
4,129	Bar Harbor Bankshares	Morgan Stanley	(1,899)	(15,494)	Bel Fuse Inc 'B'	Barclays Bank	(13,908)
26,108	BARK Inc	Bank of America		2,636	Belden Inc	Morgan Stanley	(22,788)
		Merrill Lynch	1,044	1,538	Belden Inc	Bank of America	
37,445	BARK Inc	Barclays Bank	3,370	2,747	Belden Inc	Merrill Lynch	(1,328)
5,338	BARK Inc	HSBC	747	(4,268)	BellRing Brands Inc	Goldman Sachs	(16,748)
19,142	BARK Inc	Morgan Stanley	1,723			Barclays Bank	(1,845)
(29,067)	Barnes Group Inc	Barclays Bank	57,262	(7,340)	BellRing Brands Inc	Goldman Sachs	569
(1,210)	Barnes Group Inc	HSBC	(1,452)	7,738	BellRing Brands Inc	Morgan Stanley	(1,923)
(679)	Barnes Group Inc	Morgan Stanley	1,338	(17,556)	BellRing Brands Inc	Bank of America	
5,088	Barrett Business Services Inc	Barclays Bank	21,319	1,922	BellRing Brands Inc	Merrill Lynch	5,379
3,692	Barrett Business Services Inc	Goldman Sachs	12,885	(7,114)	BellRing Brands Inc	Barclays Bank	6,092
2,010	Barrett Business Services Inc	Morgan Stanley	8,422	1,175	BellRing Brands Inc	Barclays Bank	(6,423)
8,003	Bassett Furniture Industries Inc	Bank of America		(6,689)	BellRing Brands Inc	Goldman Sachs	22,737
		Merrill Lynch	3,361	4,216	BellRing Brands Inc	Goldman Sachs	(2,575)
6,665	Bassett Furniture Industries Inc	Barclays Bank	3,999	24,654	Benchmark Electronics Inc	HSBC	3,699
5,755	Bassett Furniture Industries Inc	Goldman Sachs	2,417	7,026	Benchmark Electronics Inc	HSBC	(611)
13,304	Bassett Furniture Industries Inc	HSBC	6,253	(6,473)	Benson Hill Inc	Morgan Stanley	5,551
2,136	Bassett Furniture Industries Inc	Morgan Stanley	1,282	(18,604)	Benson Hill Inc	Morgan Stanley	(3,499)
(9,307)	Bath & Body Works Inc	Bank of America		(47,415)	Benson Hill Inc	Barclays Bank	54,239
		Merrill Lynch	(8,843)	(3,951)	Bentley Systems Inc 'B'	HSBC	32,460
(13,095)	Bath & Body Works Inc	Barclays Bank	(27,500)	(30,461)	Bentley Systems Inc 'B'	Goldman Sachs	106
(3,284)	Bath & Body Works Inc	Goldman Sachs	(2,983)	(11,478)	Bentley Systems Inc 'B'	HSBC	128,241
(18,886)	Bath & Body Works Inc	HSBC	(60,058)	(547)	Berkshire Hathaway Inc 'B'	Morgan Stanley	35,582
(20,284)	Bath & Body Works Inc	Morgan Stanley	(42,844)	(8,679)	Berkshire Hills Bancorp Inc	Barclays Bank	3,227
(17,905)	Bausch Health Cos Inc	HSBC	12,175	(5,082)	Berkshire Hills Bancorp Inc	Bank of America	
(8,190)	Baxter International Inc	Bank of America		(3,882)	Berkshire Hills Bancorp Inc	Merrill Lynch	9,287
		Merrill Lynch	16,216	(6,738)	Berkshire Hills Bancorp Inc	Barclays Bank	4,726
(15,487)	Baxter International Inc	HSBC	35,620	(17,301)	Berkshire Hills Bancorp Inc	Goldman Sachs	4,154
1,703	BayCom Corp	Bank of America		20,735	Berry Corp	HSBC	4,582
		Merrill Lynch	170	50,162	Berry Corp	Morgan Stanley	16,090
				1,917	Berry Corp	Bank of America	
				15,930	Berry Corp	Merrill Lynch	(4,769)
						Barclays Bank	(7,524)
						Goldman Sachs	(441)
						Morgan Stanley	(2,390)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,619)	Berry Global Group Inc	Bank of America		464	Biogen Inc	Barclays Bank	(1,670)
		Merrill Lynch	5,170	407	Biogen Inc	Goldman Sachs	(5,580)
1,732	Berry Global Group Inc	Barclays Bank	(2,356)	6,334	Biogen Inc	HSBC	11,971
(1,301)	Berry Global Group Inc	Barclays Bank	1,769	(14,204)	Biohaven Ltd	Barclays Bank	19,317
(3,842)	Berry Global Group Inc	Goldman Sachs	3,535	(2,774)	Biohaven Ltd	Goldman Sachs	2,054
5,941	Berry Global Group Inc	Goldman Sachs	(5,466)	(829)	Biohaven Ltd	HSBC	3,440
3,024	Berry Global Group Inc	HSBC	(7,106)	(1,192)	Biohaven Ltd	Morgan Stanley	1,621
(10,106)	Berry Global Group Inc	HSBC	23,749	(3,737)	BioLife Solutions Inc	Bank of America	
(22,353)	Berry Global Group Inc	Morgan Stanley	30,400			Merrill Lynch	4,447
5,695	Berry Global Group Inc	Morgan Stanley	(7,745)	(13,875)	BioLife Solutions Inc	Barclays Bank	1,110
3,416	Best Buy Co Inc	Barclays Bank	32,657	(4,816)	BioLife Solutions Inc	HSBC	(18,590)
2,897	Best Buy Co Inc	Goldman Sachs	19,468	(10,907)	BioLife Solutions Inc	Morgan Stanley	873
1,597	Best Buy Co Inc	Morgan Stanley	15,267	837	BioMarin Pharmaceutical Inc	Bank of America	
(8,773)	Beyond Air Inc	Barclays Bank	(351)			Merrill Lynch	(4,470)
(6,689)	Beyond Air Inc	HSBC	268	10,397	BioMarin Pharmaceutical Inc	Barclays Bank	(14,011)
(380,496)	Beyond Air Inc	Morgan Stanley	(15,220)				
15,339	Beyond Inc	Barclays Bank	(16,720)	4,074	BioMarin Pharmaceutical Inc	Goldman Sachs	(21,755)
9,172	Beyond Inc	HSBC	(11,006)				
6,649	Beyond Inc	Morgan Stanley	(7,247)	607	BioMarin Pharmaceutical Inc	HSBC	(987)
(51,833)	BGC Group Inc 'A'	Barclays Bank	2,073	1,808	Biomea Fusion Inc	Bank of America	
(39,879)	BGC Group Inc 'A'	Goldman Sachs	7,976			Merrill Lynch	(4,827)
(45,051)	BGC Group Inc 'A'	HSBC	12,164	5,619	Biomea Fusion Inc	Barclays Bank	(5,226)
(83,976)	BGC Group Inc 'A'	Morgan Stanley	3,359	5,671	Biomea Fusion Inc	Goldman Sachs	(15,142)
(4,504)	BGSF Inc	Bank of America		4,075	Biomea Fusion Inc	HSBC	(2,038)
		Merrill Lynch	2,117	3,393	Biomea Fusion Inc	Morgan Stanley	(3,155)
(14,893)	BGSF Inc	Barclays Bank	745	2,621	Bio-Rad Laboratories Inc 'A'	Bank of America	
(4,705)	BGSF Inc	Goldman Sachs	2,211			Merrill Lynch	(38,319)
4,703	Big 5 Sporting Goods Corp	Bank of America		1,531	Bio-Rad Laboratories Inc 'A'	Barclays Bank	(8,405)
		Merrill Lynch	188	2,218	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(32,427)
5,587	Big 5 Sporting Goods Corp	Goldman Sachs	223	64	Bio-Rad Laboratories Inc 'A'	HSBC	1,158
11,197	Big 5 Sporting Goods Corp	HSBC	2,575	149	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	(818)
16,864	Big 5 Sporting Goods Corp	Morgan Stanley	5,396	30,441	Biote Corp 'A'	Bank of America	
(131,977)	Big Lots Inc	Barclays Bank	1,980			Merrill Lynch	22,222
(34,959)	Big Lots Inc	Morgan Stanley	524	19,168	Biote Corp 'A'	Barclays Bank	13,993
(35,204)	BigCommerce Holdings Inc	Bank of America		9,977	Biote Corp 'A'	Goldman Sachs	7,283
		Merrill Lynch	(14,082)	4,316	Biote Corp 'A'	HSBC	2,115
(39,462)	BigCommerce Holdings Inc	Barclays Bank	(11,444)	20,802	Biote Corp 'A'	Morgan Stanley	15,185
(36,695)	BigCommerce Holdings Inc	HSBC	(55,409)	(23,711)	Bio-Techne Corp	Barclays Bank	102,652
(6,448)	BigCommerce Holdings Inc	Morgan Stanley	(1,870)	(7,542)	Bio-Techne Corp	Goldman Sachs	35,605
45	Biglari Holdings Inc 'A'	Bank of America		(15,452)	Bio-Techne Corp	HSBC	(7,982)
		Merrill Lynch	(4,275)	(4,999)	Bio-Techne Corp	Morgan Stanley	18,060
137	Biglari Holdings Inc 'A'	Goldman Sachs	(13,015)	(26,138)	Bioventus Inc 'A'	Bank of America	
50	Biglari Holdings Inc 'A'	Morgan Stanley	30			Merrill Lynch	(9,410)
512	Biglari Holdings Inc 'B'	Bank of America		(13,221)	Bioventus Inc 'A'	Barclays Bank	(5,421)
		Merrill Lynch	(8,125)	13,177	Bit Digital Inc	Bank of America	
537	Biglari Holdings Inc 'B'	Barclays Bank	446			Merrill Lynch	2,240
371	Biglari Holdings Inc 'B'	Goldman Sachs	(5,888)	120,197	Bit Digital Inc	Barclays Bank	(3,606)
283	Biglari Holdings Inc 'B'	HSBC	(1,520)	105,231	Bit Digital Inc	Goldman Sachs	17,889
4,198	BILL Holdings Inc	Bank of America		76,504	Bit Digital Inc	Morgan Stanley	(2,295)
		Merrill Lynch	(32,495)	2,021	BJ's Restaurants Inc	Barclays Bank	162
(3,292)	BILL Holdings Inc	Barclays Bank	12,510	2,572	BJ's Restaurants Inc	Goldman Sachs	(1,620)
7,027	BILL Holdings Inc	Barclays Bank	(17,642)	9,688	BJ's Restaurants Inc	HSBC	17,923
4,147	BILL Holdings Inc	Goldman Sachs	(5,535)	7,394	BJ's Restaurants Inc	Morgan Stanley	592
2,223	BILL Holdings Inc	HSBC	(10,848)	(3,617)	BJ's Wholesale Club Holdings Inc	Barclays Bank	(19,387)
3,347	BILL Holdings Inc	Morgan Stanley	(12,719)				
4,259	BioAtla Inc	HSBC	(7,070)	5,485	BJ's Wholesale Club Holdings Inc	Barclays Bank	29,400
6,268	BioAtla Inc	Morgan Stanley	(5,077)				
21,547	BioCryst Pharmaceuticals Inc	Bank of America		1,173	BJ's Wholesale Club Holdings Inc	Goldman Sachs	10,064
		Merrill Lynch	7,326	(7,443)	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(35,659)
38,213	BioCryst Pharmaceuticals Inc	Barclays Bank	1,529	(13,454)	BJ's Wholesale Club Holdings Inc	HSBC	(130,369)
37,128	BioCryst Pharmaceuticals Inc	Goldman Sachs	12,624	(18,339)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(86,988)
53,361	BioCryst Pharmaceuticals Inc	HSBC	85,378	12,246	Black Diamond Therapeutics Inc	Barclays Bank	(2,204)
22,373	BioCryst Pharmaceuticals Inc	Morgan Stanley	895				
1,290	Biogen Inc	Bank of America					
		Merrill Lynch	(17,686)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,599	Black Diamond Therapeutics Inc	HSBC	(17,886)	1,156	BlueLinx Holdings Inc	Bank of America	(5,056)
(396)	Blackbaud Inc	Bank of America		880	BlueLinx Holdings Inc	Merrill Lynch	(792)
		Merrill Lynch	760	1,482	BlueLinx Holdings Inc	Barclays Bank	(7,988)
(4,257)	Blackbaud Inc	Barclays Bank	10,855	3,902	BlueLinx Holdings Inc	Goldman Sachs	1,717
(4,321)	Blackbaud Inc	Goldman Sachs	8,297	4,903	BlueLinx Holdings Inc	HSBC	(4,413)
(2,141)	Blackbaud Inc	HSBC	364	(1,910)	Blueprint Medicines Corp	Morgan Stanley	
(4,997)	Blackbaud Inc	HSBC	12,742		Blueprint Medicines Corp	Bank of America	
(2,969)	BlackLine Inc	Morgan Stanley			Blueprint Medicines Corp	Merrill Lynch	(1,108)
		Bank of America		1,857	Blueprint Medicines Corp	Bank of America	
		Merrill Lynch	33,461		Blueprint Medicines Corp	Merrill Lynch	1,912
863	BlackLine Inc	Bank of America		(261)	Blueprint Medicines Corp	Barclays Bank	(1,216)
		Merrill Lynch	(9,726)	5,488	Blueprint Medicines Corp	Barclays Bank	25,574
(11,346)	BlackLine Inc	Barclays Bank	49,809	(2,863)	Blueprint Medicines Corp	Goldman Sachs	(1,661)
8,966	BlackLine Inc	Barclays Bank	(39,361)	(1,750)	Blueprint Medicines Corp	HSBC	2,468
(14,593)	BlackLine Inc	Goldman Sachs	164,463	708	Blueprint Medicines Corp	HSBC	(375)
352	BlackLine Inc	Goldman Sachs	(3,609)	(2,555)	Blueprint Medicines Corp	Morgan Stanley	(11,906)
(5,460)	BlackLine Inc	HSBC	64,865	505	Blueprint Medicines Corp	Morgan Stanley	2,353
1,593	BlackLine Inc	HSBC	(17,378)	2,491	Bluerock Homes Trust Inc	Bank of America	
(8,396)	BlackLine Inc	Morgan Stanley	36,858		Bluerock Homes Trust Inc	Merrill Lynch	(2,441)
1,346	BlackLine Inc	Morgan Stanley	(5,909)	4,900	Bluerock Homes Trust Inc	Barclays Bank	(3,950)
(207,851)	BlackSky Technology Inc	HSBC	6,236	1,086	Bluerock Homes Trust Inc	Goldman Sachs	(1,064)
(162,171)	BlackSky Technology Inc	Morgan Stanley	—	4,635	Bluerock Homes Trust Inc	HSBC	(2,827)
(3,322)	Blackstone Inc	Bank of America		1,243	Bluerock Homes Trust Inc	Morgan Stanley	(1,002)
		Merrill Lynch	37,472	523	BM Technologies Inc	Barclays Bank	120
(12,934)	Blackstone Inc	HSBC	(2,975)	(7,471)	Bogota Financial Corp	Barclays Bank	(486)
(153)	Blackstone Inc	Morgan Stanley	1,017	3,838	Boise Cascade Co	Bank of America	
(126,904)	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	64,721		Boise Cascade Co	Merrill Lynch	(18,789)
		Barclays Bank	(1,770)	12,336	Boise Cascade Co	Barclays Bank	(17,764)
88,520	Blade Air Mobility Inc	HSBC	(4,591)	3,914	Boise Cascade Co	Goldman Sachs	(18,403)
12,753	Blade Air Mobility Inc	Morgan Stanley	(698)	1,704	Boise Cascade Co	HSBC	3,092
34,886	Blade Air Mobility Inc	Barclays Bank	5,369	891	Boise Cascade Co	Morgan Stanley	(2,301)
(44,745)	Blink Charging Co	Morgan Stanley	1,311	(1,650)	BOK Financial Corp	Bank of America	
(10,924)	Blink Charging Co	Bank of America			BOK Financial Corp	Merrill Lynch	9,042
1,474	Block Inc	Merrill Lynch	(11,158)	729	BOK Financial Corp	Bank of America	
		Barclays Bank	(42,074)		BOK Financial Corp	Merrill Lynch	(3,995)
12,411	Block Inc	HSBC	(5,443)	(3,181)	BOK Financial Corp	Barclays Bank	8,334
757	Block Inc	Bank of America		4,312	BOK Financial Corp	Barclays Bank	(11,297)
(75,838)	Bloom Energy Corp 'A'	Merrill Lynch	(292,735)	(6,185)	BOK Financial Corp	Goldman Sachs	33,893
		Barclays Bank	5,835	883	BOK Financial Corp	Goldman Sachs	(4,839)
(20,839)	Bloom Energy Corp 'A'	Goldman Sachs	(24,777)	(4,082)	BOK Financial Corp	HSBC	11,920
(6,419)	Bloom Energy Corp 'A'	Morgan Stanley	3,261	2,292	BOK Financial Corp	HSBC	(6,693)
(11,647)	Bloom Energy Corp 'A'	Bank of America		(4,408)	BOK Financial Corp	Morgan Stanley	11,549
(4,935)	Bloomin' Brands Inc	Merrill Lynch	10,063	170	Bolt Biotherapeutics Inc	Bank of America	
		Barclays Bank	2,042		Bolt Biotherapeutics Inc	Merrill Lynch	(12)
(4,749)	Bloomin' Brands Inc	Goldman Sachs	2,979	139	Bolt Biotherapeutics Inc	Barclays Bank	(1)
(1,049)	Bloomin' Brands Inc	HSBC	62,509	945	Bolt Biotherapeutics Inc	HSBC	(330)
(23,746)	Bloomin' Brands Inc	Morgan Stanley	902	96	Booking Holdings Inc	Bank of America	
(2,098)	Bloomin' Brands Inc	Barclays Bank	(13,404)		Booking Holdings Inc	Merrill Lynch	(4,713)
(4,137)	Blue Bird Corp	HSBC	(9,172)	317	Booking Holdings Inc	Barclays Bank	(25,886)
(475)	Blue Bird Corp	Morgan Stanley	(1,636)	67	Booking Holdings Inc	Goldman Sachs	(3,289)
(505)	Blue Bird Corp	Bank of America		215	Booking Holdings Inc	HSBC	17,940
(1,959)	Blue Foundry Bancorp	Merrill Lynch	—	(24)	Booking Holdings Inc	Morgan Stanley	1,960
		Barclays Bank	39,681	(466)	Boot Barn Holdings Inc	Bank of America	
(74,870)	Blue Foundry Bancorp	Goldman Sachs	—		Boot Barn Holdings Inc	Merrill Lynch	(3,309)
(14,513)	Blue Foundry Bancorp	HSBC	2,596	(4,217)	Boot Barn Holdings Inc	Barclays Bank	(28,676)
(23,596)	Blue Foundry Bancorp	Bank of America		(188)	Boot Barn Holdings Inc	Goldman Sachs	(1,335)
17,241	Blue Owl Capital Inc	Merrill Lynch	8,103	(4,207)	Boot Barn Holdings Inc	HSBC	(56,710)
		Barclays Bank	1,562	(1,358)	Booz Allen Hamilton Holding Corp	Bank of America	
4,004	Blue Owl Capital Inc	Goldman Sachs	15,808		Booz Allen Hamilton Holding Corp	Merrill Lynch	(2,268)
33,635	Blue Owl Capital Inc	Morgan Stanley	11,539	(1,321)	Booz Allen Hamilton Holding Corp	Barclays Bank	1,110
29,588	Blue Owl Capital Inc	Bank of America		(3,325)	Booz Allen Hamilton Holding Corp	Goldman Sachs	(5,553)
(5,482)	Blue Ridge Bankshares Inc	Merrill Lynch	(1,371)	(1,768)	Booz Allen Hamilton Holding Corp	HSBC	(2,740)
		Barclays Bank	461	(8,136)	Booz Allen Hamilton Holding Corp	Morgan Stanley	6,835
(11,528)	Blue Ridge Bankshares Inc	Goldman Sachs	(6,211)	7,950	BorgWarner Inc	Barclays Bank	(5,247)
(24,842)	Blue Ridge Bankshares Inc	HSBC	(3,012)	13,773	BorgWarner Inc	Goldman Sachs	(28,159)
(7,722)	Blue Ridge Bankshares Inc	Morgan Stanley	93	18,854	BorgWarner Inc	HSBC	(41,865)
(2,324)	Blue Ridge Bankshares Inc	Barclays Bank	7,877				
(114,819)	Bluebird Bio Inc	Goldman Sachs	12,505				
(80,680)	Bluebird Bio Inc	HSBC	1,316				
(22,080)	Bluebird Bio Inc						

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,361	BorgWarner Inc	Morgan Stanley	(6,178)	85,588	Braemar Hotels & Resorts Inc (REIT)	HSBC	13,694
(1,263)	BorgWarner Inc	Morgan Stanley	834				
43,786	Borr Drilling Ltd	Barclays Bank	45,537	38,909	Braemar Hotels & Resorts Inc (REIT)	Morgan Stanley	389
5,138	Borr Drilling Ltd	Goldman Sachs	5,909				
25,301	Borr Drilling Ltd	Morgan Stanley	26,313	169,891	Brandywine Realty Trust (REIT)	Barclays Bank	(13,591)
473	Boston Beer Co Inc 'A'	Bank of America					
		Merrill Lynch	(7,748)	138,445	Brandywine Realty Trust (REIT)	Goldman Sachs	(48,456)
(2,660)	Boston Beer Co Inc 'A'	Barclays Bank	25,323	(3,740)	Braze Inc 'A'	Bank of America	
1,005	Boston Beer Co Inc 'A'	Barclays Bank	(9,568)			Merrill Lynch	18,626
1,039	Boston Beer Co Inc 'A'	Goldman Sachs	(24,137)	(2,709)	Braze Inc 'A'	Goldman Sachs	13,491
(305)	Boston Beer Co Inc 'A'	HSBC	7,347	(15,055)	Braze Inc 'A'	HSBC	50,435
1,680	Boston Beer Co Inc 'A'	HSBC	(40,471)	(3,893)	Braze Inc 'A'	Morgan Stanley	18,842
1,483	Boston Beer Co Inc 'A'	Morgan Stanley	(10,641)	(5,741)	Bread Financial Holdings Inc	Barclays Bank	2,756
(1,270)	Boston Beer Co Inc 'A'	Morgan Stanley	12,090	(439)	Bread Financial Holdings Inc	Goldman Sachs	(208)
5,504	Boston Omaha Corp 'A'	Bank of America		(1,161)	Bread Financial Holdings Inc	HSBC	(1,382)
		Merrill Lynch	5,999	(13,091)	Bread Financial Holdings Inc	Morgan Stanley	6,284
5,732	Boston Omaha Corp 'A'	Barclays Bank	860	643	Bridgebio Pharma Inc	Bank of America	
3,689	Boston Omaha Corp 'A'	Goldman Sachs	4,021			Merrill Lynch	(354)
9,193	Boston Omaha Corp 'A'	HSBC	(1,642)	(5,531)	Bridgebio Pharma Inc	Bank of America	
26,328	Boston Omaha Corp 'A'	Morgan Stanley	3,949			Merrill Lynch	3,042
2,607	Boston Properties Inc (REIT)	Bank of America		2,874	Bridgebio Pharma Inc	Barclays Bank	431
		Merrill Lynch	(15,199)	2,345	Bridgebio Pharma Inc	Goldman Sachs	(1,290)
5,172	Boston Properties Inc (REIT)	Barclays Bank	(13,404)	(1,118)	Bridgebio Pharma Inc	Morgan Stanley	(168)
793	Boston Properties Inc (REIT)	Goldman Sachs	(3,839)	(32,457)	Bridgewater Bancshares Inc	Barclays Bank	24,992
(839)	Boston Properties Inc (REIT)	Goldman Sachs	4,891	(9,854)	Bridgewater Bancshares Inc	Goldman Sachs	4,235
(2,266)	Boston Properties Inc (REIT)	HSBC	2,878	(262)	Bridgford Foods Corp	Bank of America	
4,193	Boston Properties Inc (REIT)	HSBC	(5,035)	(6,467)	Bridgford Foods Corp	Merrill Lynch	115
19,912	Boston Properties Inc (REIT)	Morgan Stanley	(49,527)	(3,165)	Bridgford Foods Corp	Barclays Bank	2,716
3,471	Boston Scientific Corp	Bank of America		(299)	Bridgford Foods Corp	Goldman Sachs	1,393
		Merrill Lynch	2,846	(826)	Bridgford Foods Corp	HSBC	117
9,011	Boston Scientific Corp	Barclays Bank	(901)	(826)	Bridgford Foods Corp	Morgan Stanley	347
(2,552)	Boston Scientific Corp	Goldman Sachs	(2,093)	3,518	Briggs & Stratton Corp*	Barclays Bank	—
5,461	Boston Scientific Corp	HSBC	13,926	32,162	Briggs & Stratton Corp*	Goldman Sachs	(32)
(8,514)	Boston Scientific Corp	Morgan Stanley	851	(769)	Bright Horizons Family Solutions Inc	Bank of America	
17,574	Boston Scientific Corp	Morgan Stanley	(1,757)	785	Bright Horizons Family Solutions Inc	Merrill Lynch	8,013
(1,578)	Bowlero Corp 'A'	Bank of America				Bank of America	
		Merrill Lynch	(836)	3,818	Bright Horizons Family Solutions Inc	Merrill Lynch	(8,179)
(70,803)	Bowlero Corp 'A'	Barclays Bank	(24,781)	(6,188)	Bright Horizons Family Solutions Inc	Barclays Bank	(10,319)
2,285	Bowman Consulting Group Ltd	Barclays Bank	937	3,314	Bright Horizons Family Solutions Inc	Goldman Sachs	64,479
6,521	Box Inc 'A'	Bank of America				Goldman Sachs	(14,359)
		Merrill Lynch	4,580	(3,200)	Bright Horizons Family Solutions Inc	HSBC	29,152
21,424	Box Inc 'A'	Barclays Bank	17,353	4,997	Bright Horizons Family Solutions Inc	HSBC	(33,997)
4,163	Box Inc 'A'	Goldman Sachs	(1,435)	(4,702)	Bright Horizons Family Solutions Inc	Morgan Stanley	15,140
8,157	Box Inc 'A'	HSBC	6,395	3,044	Bright Horizons Family Solutions Inc	Morgan Stanley	(8,457)
13,164	Box Inc 'A'	Morgan Stanley	8,677	80,886	Brightcove Inc	Bank of America	
25,101	Boyd Gaming Corp	Bank of America				Merrill Lynch	2,427
		Merrill Lynch	(87,602)	67,644	Brightcove Inc	Barclays Bank	(1,353)
37,388	Boyd Gaming Corp	Barclays Bank	(54,961)	118,136	Brightcove Inc	Goldman Sachs	3,544
48,464	Boyd Gaming Corp	Goldman Sachs	(169,139)	39,223	Brightcove Inc	HSBC	8,629
52,797	Boyd Gaming Corp	HSBC	(69,508)	100,730	Brightcove Inc	Morgan Stanley	(2,015)
33,469	Boyd Gaming Corp	Morgan Stanley	(49,199)	11,725	Brighthouse Financial Inc	Bank of America	
4,029	Brady Corp 'A'	Bank of America				Merrill Lynch	(19,434)
		Merrill Lynch	28,002	4,216	Brighthouse Financial Inc	Barclays Bank	(1,223)
739	Brady Corp 'A'	Barclays Bank	695	11,108	Brighthouse Financial Inc	Goldman Sachs	(10,710)
2,180	Brady Corp 'A'	HSBC	15,500	18,141	Brighthouse Financial Inc	HSBC	(28,679)
3,026	Brady Corp 'A'	Morgan Stanley	2,844	16,359	Brighthouse Financial Inc	Morgan Stanley	(1,040)
18,738	Braemar Hotels & Resorts Inc (REIT)	Bank of America					
		Merrill Lynch	(1,312)				
57,394	Braemar Hotels & Resorts Inc (REIT)	Barclays Bank	574				
59,045	Braemar Hotels & Resorts Inc (REIT)	Goldman Sachs	(4,133)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,483	BrightSphere Investment Group Inc	Barclays Bank	3,224	1,444	Broadstone Net Lease Inc (REIT)	Morgan Stanley	(549)
5,880	BrightSphere Investment Group Inc	Goldman Sachs	(882)	22,995	Brookdale Senior Living Inc	Bank of America Merrill Lynch	(10,233)
13,969	BrightSphere Investment Group Inc	HSBC	1,537	5,311	Brookdale Senior Living Inc	Barclays Bank	(558)
32,724	BrightSphere Investment Group Inc	Morgan Stanley	12,435	1,889	Brookdale Senior Living Inc	Goldman Sachs	(841)
104,584	BrightSpire Capital Inc (REIT)	Morgan Stanley	(44,971)	45,495	Brookdale Senior Living Inc	HSBC	(14,786)
(51,437)	BrightSpring Health Services Inc	Barclays Bank	9,259	11,821	Brookdale Senior Living Inc	Morgan Stanley	(1,241)
(5,327)	BrightSpring Health Services Inc	Morgan Stanley	959	(1,161)	Brookfield Asset Management Ltd 'A'	Bank of America Merrill Lynch	569
31,516	BrightView Holdings Inc	Barclays Bank	(1,576)	(24,908)	Brookfield Asset Management Ltd 'A'	Barclays Bank	5,231
13,019	BrightView Holdings Inc	Morgan Stanley	(651)	(2,362)	Brookfield Asset Management Ltd 'A'	Goldman Sachs	193,173
2,350	Brilliant Earth Group Inc 'A'	Bank of America Merrill Lynch	(282)	(8,396)	Brookfield Asset Management Ltd 'A'	HSBC	(3,191)
23,887	Brilliant Earth Group Inc 'A'	Goldman Sachs	(2,866)	(5,127)	Brookfield Asset Management Ltd 'A'	Morgan Stanley	1,077
8,063	Brilliant Earth Group Inc 'A'	HSBC	(2,177)	6,297	Brookfield Business Corp 'A'	Bank of America Merrill Lynch	(7,556)
18,236	Brilliant Earth Group Inc 'A' (926)	Morgan Stanley	1,641	12,732	Brookfield Business Corp 'A'	Barclays Bank	(1,273)
(5,736)	Brinker International Inc	Barclays Bank	(4,834)	14,720	Brookfield Business Corp 'A'	Goldman Sachs	(17,664)
(1,058)	Brinker International Inc	HSBC	(68,086)	7,684	Brookfield Business Corp 'A'	HSBC	(7,393)
(341)	Brink's Co	Morgan Stanley	(5,523)	8,421	Brookfield Business Corp 'A'	Morgan Stanley	(829)
(5,808)	Brink's Co	Bank of America Merrill Lynch	(940)	11,376	Brookfield Infrastructure Corp 'A'	Bank of America Merrill Lynch	(2,161)
(584)	Brink's Co	Barclays Bank	(20,096)	15,573	Brookfield Infrastructure Corp 'A'	HSBC	3,270
9,719	Bristol-Myers Squibb Co	HSBC	(5,700)	21,191	Brookfield Infrastructure Corp 'A'	Morgan Stanley	(29,244)
54,159	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(41,014)	(79,167)	Brookfield Realty Capital Corp	HSBC	(136,959)
11,133	Bristol-Myers Squibb Co	Barclays Bank	(108,859)	(57,678)	Brookfield Realty Capital Corp	Morgan Stanley	(16,150)
47,555	Bristol-Myers Squibb Co	Goldman Sachs	(46,541)	14,832	Brookfield Renewable Corp 'A'	Bank of America Merrill Lynch	(8,751)
21,420	Bristol-Myers Squibb Co	HSBC	(158,834)	22,730	Brookfield Renewable Corp 'A'	Barclays Bank	(21,821)
(11,549)	Bristow Group Inc	Morgan Stanley	(43,054)	5,243	Brookfield Renewable Corp 'A'	Goldman Sachs	(3,093)
(7,323)	Bristow Group Inc	Barclays Bank	12,011	48,085	Brookfield Renewable Corp 'A'	HSBC	58,663
(7,585)	Bristow Group Inc	HSBC	(25,557)	10,336	Brookfield Renewable Corp 'A'	Morgan Stanley	(9,923)
14,024	Brixmor Property Group Inc (REIT)	Morgan Stanley	7,888	20,478	Brookline Bancorp Inc	Barclays Bank	(6,553)
(5,520)	Brixmor Property Group Inc (REIT)	Bank of America Merrill Lynch	(5,189)	46,583	Brookline Bancorp Inc	Goldman Sachs	(18,633)
27,517	Brixmor Property Group Inc (REIT)	Barclays Bank	1,822	4,889	Brookline Bancorp Inc	Morgan Stanley	(1,564)
132,379	Brixmor Property Group Inc (REIT)	HSBC	(9,081)	862	Brown & Brown Inc	Bank of America Merrill Lynch	(328)
(11,873)	Brixmor Property Group Inc (REIT)	Goldman Sachs	(48,980)	23,737	Brown & Brown Inc	Barclays Bank	(67,413)
6,130	Brixmor Property Group Inc (REIT)	HSBC	(1,165)	15,810	Brown & Brown Inc	Goldman Sachs	(6,008)
69,270	Brixmor Property Group Inc (REIT)	Morgan Stanley	(22,859)	16,072	Brown & Brown Inc	HSBC	56,413
330	Broadcom Inc	Bank of America Merrill Lynch	(20,022)	7,569	Brown & Brown Inc	Morgan Stanley	(21,496)
53	Broadcom Inc	Barclays Bank	(2,389)	(1,821)	Brown-Forman Corp 'A'	Bank of America Merrill Lynch	7,266
297	Broadcom Inc	Goldman Sachs	(20,740)	1,128	Brown-Forman Corp 'A'	Bank of America Merrill Lynch	(4,501)
744	Broadcom Inc	Morgan Stanley	(34,315)	(2,679)	Brown-Forman Corp 'A'	Barclays Bank	7,582
(2,994)	Broadridge Financial Solutions Inc	Barclays Bank	22,126	301	Brown-Forman Corp 'A'	Barclays Bank	(852)
(6,689)	Broadridge Financial Solutions Inc	HSBC	(40,870)	403	Brown-Forman Corp 'A'	Goldman Sachs	(1,608)
(1,236)	Broadridge Financial Solutions Inc	Morgan Stanley	9,134	(1,145)	Brown-Forman Corp 'A'	HSBC	4,408
2,074	Broadstone Net Lease Inc (REIT)	Bank of America Merrill Lynch	794	1,920	Brown-Forman Corp 'A'	HSBC	(7,392)
45,442	Broadstone Net Lease Inc (REIT)	Barclays Bank	(17,268)	(1,100)	Brown-Forman Corp 'A'	Morgan Stanley	3,113
1,118	Broadstone Net Lease Inc (REIT)	Goldman Sachs	(604)	(11,219)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	34,498
6,287	Broadstone Net Lease Inc (REIT)	HSBC	286	(24,658)	Brown-Forman Corp 'B'	Barclays Bank	63,495
				(24,748)	Brown-Forman Corp 'B'	HSBC	76,100
				(3,686)	Brown-Forman Corp 'B'	Morgan Stanley	9,491
				(17,482)	BRT Apartments Corp (REIT)	Bank of America Merrill Lynch	11,626

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(26,129)	BRT Apartments Corp (REIT)	Barclays Bank	3,005	(118,519)	Butterfly Network Inc	Barclays Bank	3,556
(15,333)	BRT Apartments Corp (REIT)	Goldman Sachs	10,196	(136,316)	Butterfly Network Inc	Morgan Stanley	4,089
(9,682)	BRT Apartments Corp (REIT)	HSBC	11,764	1,750	Byline Bancorp Inc	Bank of America	
(433)	Bruker Corp	Bank of America				Merrill Lynch	(875)
3,179	Bruker Corp	Bank of America		16,783	Byline Bancorp Inc	Barclays Bank	(9,902)
2,567	Bruker Corp	Merrill Lynch	(38,402)	38,916	Byline Bancorp Inc	Goldman Sachs	(19,458)
3,627	Bruker Corp	Barclays Bank	(33,012)	(1,664)	Byrna Technologies Inc	Bank of America	
2,035	Bruker Corp	Goldman Sachs	(38,596)			Merrill Lynch	499
(1,675)	Bruker Corp	HSBC	(16,829)	(27,850)	Byrna Technologies Inc	Barclays Bank	(33,977)
1,859	Brunswick Corp	Morgan Stanley	21,541	(18,831)	Byrna Technologies Inc	Morgan Stanley	(22,974)
6,302	Brunswick Corp	Bank of America		(2,352)	C&F Financial Corp	Barclays Bank	1,635
9,240	Brunswick Corp	Merrill Lynch	(1,416)	(9,207)	C&F Financial Corp	Goldman Sachs	(13,120)
(999)	Brunswick Corp	Goldman Sachs	(8,445)	(100)	C&F Financial Corp	HSBC	(265)
6,073	Brunswick Corp	HSBC	140	(2,952)	C&F Financial Corp	Morgan Stanley	2,052
(5,145)	Buckle Inc	Morgan Stanley	3,765	(3,894)	C3.ai Inc 'A'	Goldman Sachs	(9,268)
(14,779)	Buckle Inc	Bank of America		(1,794)	C3.ai Inc 'A'	Morgan Stanley	(7,337)
(1,098)	Buckle Inc	Merrill Lynch	(1,183)	9,335	C4 Therapeutics Inc	Barclays Bank	(7,468)
(9,451)	Buckle Inc	Barclays Bank	(15,222)	(12,482)	Cabaletta Bio Inc	Morgan Stanley	20,158
(2,492)	Buckle Inc	Goldman Sachs	(253)	1,384	Cable One Inc	Bank of America	
(4,862)	Build-A-Bear Workshop Inc	HSBC	8,128			Merrill Lynch	(15,518)
(9,564)	Build-A-Bear Workshop Inc	Morgan Stanley	(2,567)	4,027	Cable One Inc	Barclays Bank	97,025
(11,354)	Build-A-Bear Workshop Inc	Barclays Bank	9,578	2,398	Cable One Inc	Goldman Sachs	(20,551)
(663)	Build-A-Bear Workshop Inc	Goldman Sachs	27,544	2,168	Cable One Inc	HSBC	(27,578)
6,695	Builders FirstSource Inc	HSBC	13,511	1,898	Cable One Inc	Morgan Stanley	48,261
7,973	Builders FirstSource Inc	Morgan Stanley	1,306	4,391	Cabot Corp	Bank of America	
7,421	Builders FirstSource Inc	Bank of America				Merrill Lynch	527
9,618	Builders FirstSource Inc	Merrill Lynch	(79,470)	9,880	Cabot Corp	Barclays Bank	5,236
28,526	Bumble Inc 'A'	Barclays Bank	(47,041)	8,212	Cabot Corp	Goldman Sachs	986
20,348	Bumble Inc 'A'	Goldman Sachs	(88,087)	11,425	Cabot Corp	HSBC	8,112
25,701	Bumble Inc 'A'	Morgan Stanley	(56,746)	11,364	Cabot Corp	Morgan Stanley	6,023
26,627	Bumble Inc 'A'	Bank of America		(539)	CACI International Inc 'A'	Bank of America	
32,049	Bumble Inc 'A'	Merrill Lynch	(11,696)	659	CACI International Inc 'A'	Merrill Lynch	447
5,633	Bunge Global SA	Barclays Bank	(7,529)	8,234	CACI International Inc 'A'	Bank of America	
9,120	Bunge Global SA	Goldman Sachs	(10,537)	(96)	CACI International Inc 'A'	Merrill Lynch	(547)
1,262	Burford Capital Ltd	HSBC	34,349	939	CACI International Inc 'A'	Barclays Bank	(33,924)
18,439	Burford Capital Ltd	Morgan Stanley	(11,858)	(351)	CACI International Inc 'A'	Barclays Bank	396
(1,601)	Burke & Herbert Financial Services Corp	Goldman Sachs	(11,858)	(1,937)	CACI International Inc 'A'	Goldman Sachs	(779)
2,952	Burke & Herbert Financial Services Corp	HSBC	34,349	395	CACI International Inc 'A'	HSBC	(1,763)
6,980	Burke & Herbert Financial Services Corp	Morgan Stanley	(11,858)	(20,638)	Cactus Inc 'A'	HSBC	359
(4,161)	Burke & Herbert Financial Services Corp	Goldman Sachs	23,377	(1,987)	Cactus Inc 'A'	Barclays Bank	(413)
(724)	Burke & Herbert Financial Services Corp	Morgan Stanley	25,171	(9,601)	Cactus Inc 'A'	Goldman Sachs	2,623
(3,448)	Burlington Stores Inc	Bank of America		(2,114)	Cadence Bank	HSBC	2,592
(1,622)	Burlington Stores Inc	Merrill Lynch	(278)			Bank of America	
(3,539)	Burlington Stores Inc	HSBC	(32,084)	(3,254)	Cadence Bank	Merrill Lynch	2,621
(142)	Burlington Stores Inc	Barclays Bank	(72,626)	(6,229)	Cadence Bank	Barclays Bank	618
(683)	Burlington Stores Inc	Goldman Sachs	(145,885)	(2,269)	Cadence Bank	Goldman Sachs	7,724
9,391	Business First Bancshares Inc	Merrill Lynch	(2,690)	(20,133)	Cadence Bank	HSBC	1,588
30,680	Business First Bancshares Inc	Barclays Bank	8,767	1,255	Cadence Design Systems Inc	Morgan Stanley	3,826
6,907	Business First Bancshares Inc	Goldman Sachs	11,726	103	Cadence Design Systems Inc	Barclays Bank	(7,969)
(29,165)	Butterfly Network Inc	HSBC	(10,403)	1,372	Cadence Design Systems Inc	Goldman Sachs	(681)
		Morgan Stanley	(2,150)	8,464	Cadence Design Systems Inc	HSBC	5,378
		Bank of America		56,905)	Cadiz Inc	Morgan Stanley	(53,746)
		Merrill Lynch	(135,989)	(89,026)	Cadiz Inc	Bank of America	
		Barclays Bank	(72,626)	(64,748)	Cadiz Inc	Merrill Lynch	(13,657)
		Goldman Sachs	(145,885)	(141,227)	Cadre Holdings Inc	Barclays Bank	8,903
		HSBC	(4,999)	(3,238)	Cadre Holdings Inc	HSBC	(44,676)
		Morgan Stanley	(25,027)			Morgan Stanley	14,123
		Barclays Bank	(282)			Bank of America	
		HSBC	(1,227)	(1,903)	Cadre Holdings Inc	Merrill Lynch	1,175
		Morgan Stanley	(207)	(111)	Cadre Holdings Inc	Goldman Sachs	(507)
		Bank of America		(1,856)	Cadre Holdings Inc	HSBC	(276)
		Merrill Lynch	875	17,729	Caesars Entertainment Inc	Morgan Stanley	(1,763)
						Bank of America	
						Merrill Lynch	(60,737)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,316	Caesars Entertainment Inc	Barclays Bank	(35,074)	(6,745)	Cambridge Bancorp	HSBC	(2,799)
19,843	Caesars Entertainment Inc	Goldman Sachs	(52,726)	(4,578)	Cambridge Bancorp	Morgan Stanley	9,179
12,831	Caesars Entertainment Inc	HSBC	(45,613)	23,759	Camden National Corp	Barclays Bank	(7,365)
7,170	Caesars Entertainment Inc	Morgan Stanley	(16,419)	3,276	Camden National Corp	Goldman Sachs	(2,981)
14,482	Caesarstone Ltd	Bank of America		5,101	Camden National Corp	HSBC	1,785
		Merrill Lynch	(9,413)	3,757	Camden National Corp	Morgan Stanley	(1,165)
14,874	Caesarstone Ltd	Barclays Bank	(1,785)	1,104	Camden Property Trust (REIT)	Bank of America	
15,613	Caesarstone Ltd	Goldman Sachs	(10,148)			Merrill Lynch	(4,564)
24,322	Caesarstone Ltd	HSBC	(3,892)	56,426	Camden Property Trust (REIT)		
29,823	Caesarstone Ltd	Morgan Stanley	(3,579)			Barclays Bank	(214,419)
(663)	CalAmp Corp	Barclays Bank	351	1,934	Camden Property Trust (REIT)	Goldman Sachs	(12,474)
(868)	CalAmp Corp	Goldman Sachs	269	(2,477)	Camden Property Trust (REIT)		
(3,951)	Calavo Growers Inc	Bank of America				Goldman Sachs	15,977
		Merrill Lynch	5,966	3,618	Camden Property Trust (REIT)	HSBC	(8,653)
(4,021)	Calavo Growers Inc	HSBC	5,830	(3,808)	Camden Property Trust (REIT)	HSBC	9,939
(22,313)	Calavo Growers Inc	Morgan Stanley	(5,355)	18,338	Camden Property Trust (REIT)	Morgan Stanley	(69,685)
13,805	Caledonia Mining Corp Plc	Bank of America		(1,055)	Camden Property Trust (REIT)		
		Merrill Lynch	(2,623)	(37,733)	Campbell Soup Co	Bank of America	
17,772	Caledonia Mining Corp Plc	Barclays Bank	—			Merrill Lynch	53,702
22,163	Caledonia Mining Corp Plc	Goldman Sachs	(4,211)	(33,650)	Campbell Soup Co	Barclays Bank	73,861
15,219	Caledonia Mining Corp Plc	HSBC	11,871	(9,970)	Campbell Soup Co	Goldman Sachs	23,726
21,291	Caledonia Mining Corp Plc	Morgan Stanley	—	(19,841)	Campbell Soup Co	HSBC	39,580
(1,769)	Caleres Inc	Bank of America		(32,409)	Campbell Soup Co	Morgan Stanley	60,620
		Merrill Lynch	5,732	(993)	Camping World Holdings Inc 'A'	Bank of America	
(10,051)	Caleres Inc	Barclays Bank	9,347			Merrill Lynch	1,768
(3,385)	Caleres Inc	Goldman Sachs	10,967	(14,334)	Camping World Holdings Inc 'A'	Barclays Bank	(6,020)
(14,668)	Caleres Inc	HSBC	58,232	(2,705)	Camping World Holdings Inc 'A'	Goldman Sachs	4,815
(3,511)	Caleres Inc	Morgan Stanley	3,265	(9,119)	Camping World Holdings Inc 'A'	HSBC	9,863
1,311	California BanCorp	Bank of America		(23,559)	Camping World Holdings Inc 'A'	Morgan Stanley	(9,895)
		Merrill Lynch	275	(5,786)	Canadian Pacific Kansas City Ltd	Morgan Stanley	14,060
9,475	California BanCorp	Barclays Bank	1,990	(10,308)	Cannae Holdings Inc	Bank of America	
5,265	California BanCorp	Goldman Sachs	1,106			Merrill Lynch	22,864
3,482	California BanCorp	HSBC	1,915	(25,224)	Cannae Holdings Inc	Barclays Bank	35,566
1,897	California BanCorp	Morgan Stanley	398	(26,277)	Cannae Holdings Inc	Goldman Sachs	64,904
664	California Resources Corp	Bank of America		(10,232)	Cannae Holdings Inc	HSBC	22,537
		Merrill Lynch	(920)	(11,700)	Cannae Holdings Inc	Morgan Stanley	15,106
15,071	California Resources Corp	Barclays Bank	(2,336)	(1,469)	Cano Health Inc	Bank of America	
1,514	California Resources Corp	Goldman Sachs	(2,097)			Merrill Lynch	59
1,372	California Resources Corp	HSBC	(3,917)	(8,525)	Cano Health Inc	Barclays Bank	—
2,824	California Resources Corp	Morgan Stanley	(438)	(22,351)	Cano Health Inc	Goldman Sachs	894
8,176	California Water Service Group	Bank of America		(8,757)	Cano Health Inc	Morgan Stanley	—
		Merrill Lynch	(28,465)	6,877	Cantaloupe Inc	Bank of America	
16,954	California Water Service Group	Barclays Bank	(54,083)			Merrill Lynch	3,576
1,199	California Water Service Group	Goldman Sachs	(4,526)	10,000	Cantaloupe Inc	Barclays Bank	5,200
5,165	California Water Service Group	Morgan Stanley	(16,476)	34,689	Cantaloupe Inc	Goldman Sachs	18,038
53	Calithera Biosciences Inc	Goldman Sachs	—	4,983	Cantaloupe Inc	Morgan Stanley	2,591
1,533	Calix Inc	Bank of America		(3,798)	Capital Bancorp Inc	Bank of America	
		Merrill Lynch	6,883			Merrill Lynch	1,842
9,581	Calix Inc	Barclays Bank	32,288	(7,663)	Capital Bancorp Inc	Barclays Bank	5,479
5,601	Calix Inc	Goldman Sachs	25,148	(4,592)	Capital Bancorp Inc	Goldman Sachs	2,227
8,271	Calix Inc	HSBC	44,664	(1,383)	Capital Bancorp Inc	Morgan Stanley	989
10,403	Calix Inc	Morgan Stanley	35,058	30,503	Capital City Bank Group Inc	Barclays Bank	(17,692)
2,223	Cal-Maine Foods Inc	Bank of America		10,710	Capital City Bank Group Inc	Goldman Sachs	(9,173)
		Merrill Lynch	5,802	6,858	Capital City Bank Group Inc	HSBC	(4,321)
9,391	Cal-Maine Foods Inc	Barclays Bank	5,541	(2,890)	Capital One Financial Corp	Bank of America	
2,804	Cal-Maine Foods Inc	Goldman Sachs	7,318			Merrill Lynch	22,744
4,390	Cal-Maine Foods Inc	HSBC	13,302	(14,815)	Capital One Financial Corp	Barclays Bank	43,705
797	Cal-Maine Foods Inc	Morgan Stanley	470	(8,723)	Capital One Financial Corp	Goldman Sachs	68,650
26,737	Cambium Networks Corp	Bank of America		(12,843)	Capital One Financial Corp	HSBC	81,554
		Merrill Lynch	(12,299)	(8,352)	Capital One Financial Corp	Morgan Stanley	24,639
26,264	Cambium Networks Corp	Barclays Bank	(4,465)				
16,303	Cambium Networks Corp	Goldman Sachs	(7,499)				
9,712	Cambium Networks Corp	HSBC	(10,003)				
29,954	Cambium Networks Corp	Morgan Stanley	(5,092)				
(2,003)	Cambridge Bancorp	Bank of America					
		Merrill Lynch	3,555				
(6,128)	Cambridge Bancorp	Barclays Bank	12,287				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(33,881)	Cara Therapeutics Inc	Bank of America		79,264	CarParts.com Inc	Goldman Sachs	6,737
		Merrill Lynch	4,642	83,563	CarParts.com Inc	HSBC	1,253
(24,366)	Cara Therapeutics Inc	Barclays Bank	3,584	73,318	CarParts.com Inc	Morgan Stanley	5,499
(31,489)	Cardiff Oncology Inc	Bank of America		(3,345)	Carpenter Technology Corp	Barclays Bank	(12,343)
		Merrill Lynch	10,864	(14,279)	Carpenter Technology Corp	Goldman Sachs	(28,558)
(6,154)	Cardiff Oncology Inc	Barclays Bank	1,446	(1,772)	Carpenter Technology Corp	HSBC	(12,001)
(8,947)	Cardiff Oncology Inc	Goldman Sachs	3,087	(6,168)	Carpenter Technology Corp	Morgan Stanley	(22,760)
(7,320)	Cardiff Oncology Inc	HSBC	(183)	(1,008)	Carriage Services Inc	Bank of America	
1,704	Cardinal Health Inc	Bank of America				Merrill Lynch	(181)
		Merrill Lynch	2,259	(12,930)	Carriage Services Inc	Barclays Bank	(2,845)
27,872	Cardinal Health Inc	Barclays Bank	45,791	(4,322)	Carriage Services Inc	Goldman Sachs	(1,167)
5,145	Cardinal Health Inc	Goldman Sachs	2,581	(1,337)	Carriage Services Inc	HSBC	10
3,453	Cardinal Health Inc	HSBC	2,691	(863)	Carriage Services Inc	Morgan Stanley	(2)
7,112	Cardinal Health Inc	Morgan Stanley	11,379	(13,972)	Carrier Global Corp	Bank of America	
2,988	Cardlytics Inc	Bank of America				Merrill Lynch	34,630
		Merrill Lynch	(1,315)	(59,131)	Carrier Global Corp	Barclays Bank	124,766
4,268	Cardlytics Inc	Barclays Bank	683	(40,643)	Carrier Global Corp	Goldman Sachs	102,510
5,786	Cardlytics Inc	HSBC	(32,749)	(16,383)	Carrier Global Corp	HSBC	30,423
4,116	Cardlytics Inc	Morgan Stanley	659	(17,321)	Carrier Global Corp	Morgan Stanley	36,548
24,690	CareDx Inc	Goldman Sachs	(28,147)	(1,908)	Cars.com Inc	Bank of America	
13,039	CareDx Inc	Morgan Stanley	(25,165)			Merrill Lynch	(2,881)
318	CareMax Inc	Bank of America		(8,979)	Cars.com Inc	Barclays Bank	(15,085)
		Merrill Lynch	(16)	(10,481)	Cars.com Inc	Goldman Sachs	(15,826)
688	CareMax Inc	Barclays Bank	(330)	(6,842)	Cars.com Inc	HSBC	(21,073)
219	CareMax Inc	Goldman Sachs	(11)	(4,356)	Cars.com Inc	Morgan Stanley	(7,318)
(3,205)	CareTrust Inc (REIT)	Bank of America		(404)	Carter Bankshares Inc	Bank of America	
		Merrill Lynch	(1,584)			Merrill Lynch	36
(22,445)	CareTrust Inc (REIT)	Barclays Bank	(1,571)	(30,528)	Carter Bankshares Inc	Barclays Bank	18,012
(12,681)	CareTrust Inc (REIT)	Goldman Sachs	(9,004)	(7,284)	Carter Bankshares Inc	Goldman Sachs	656
(2,111)	CareTrust Inc (REIT)	HSBC	(1,520)	(20,574)	Carter Bankshares Inc	HSBC	8,230
(2,557)	CareTrust Inc (REIT)	Morgan Stanley	(850)	(6,597)	Carter's Inc	Bank of America	
(2,785)	Cargo Therapeutics Inc	Bank of America				Merrill Lynch	20,187
		Merrill Lynch	4,595	(3,292)	Carter's Inc	Barclays Bank	2,403
(20,781)	Cargo Therapeutics Inc	Goldman Sachs	34,289	(11,438)	Carter's Inc	Goldman Sachs	35,000
(7,231)	Cargo Therapeutics Inc	HSBC	7,520	(3,761)	Carter's Inc	HSBC	12,524
8,448	Cargurus Inc	Barclays Bank	845	(7,921)	Carter's Inc	Morgan Stanley	5,782
7,453	Cargurus Inc	HSBC	12,447	38,000	Cartesian Therapeutics Inc*	Barclays Bank	3,800
25,498	Caribou Biosciences Inc	Bank of America		1,266	Cartesian Therapeutics Inc	Barclays Bank	9,090
		Merrill Lynch	(18,359)	13,719	Cartesian Therapeutics Inc*	Goldman Sachs	1,358
11,510	Caribou Biosciences Inc	Barclays Bank	(2,187)	457	Cartesian Therapeutics Inc	Goldman Sachs	2,737
27,390	Caribou Biosciences Inc	Goldman Sachs	(19,721)	637	Carvana Co	Bank of America	
38,389	Caribou Biosciences Inc	HSBC	(22,266)			Merrill Lynch	(4,366)
15,832	Caribou Biosciences Inc	Morgan Stanley	(3,008)	2,675	Carvana Co	Barclays Bank	(33,158)
6,936	Carisma Therapeutics Inc	Bank of America		(5,278)	Carvana Co	Goldman Sachs	106,880
		Merrill Lynch	(486)	826	Carvana Co	Goldman Sachs	(16,727)
714	Carlisle Cos Inc	Barclays Bank	(837)	2,476	Carvana Co	HSBC	(33,674)
673	Carlisle Cos Inc	Goldman Sachs	(1,932)	7,186	Casa Systems Inc	Morgan Stanley	9
122	Carlisle Cos Inc	HSBC	1,219	(12,687)	Casella Waste Systems Inc 'A'	Bank of America	
923	Carlisle Cos Inc	Morgan Stanley	(4,652)	(18,181)	Casella Waste Systems Inc 'A'	Merrill Lynch	(29,307)
3,748	Carlyle Group Inc	Barclays Bank	(2,174)			Barclays Bank	(19,090)
2,380	CarMax Inc	Bank of America		(30,415)	Casella Waste Systems Inc 'A'	Goldman Sachs	(70,259)
		Merrill Lynch	3,005	(37,709)	Casella Waste Systems Inc 'A'	HSBC	(161,537)
(2,224)	CarMax Inc	Bank of America		(22,666)	Casella Waste Systems Inc 'A'	Morgan Stanley	(23,601)
		Merrill Lynch	9,241	(1,702)	Cass Information Systems Inc	Bank of America	
6,658	CarMax Inc	Barclays Bank	5,424	(14,037)	Cass Information Systems Inc	Merrill Lynch	5,208
(5,129)	CarMax Inc	Goldman Sachs	21,311	(5,449)	Cass Information Systems Inc	Barclays Bank	28,916
3,746	CarMax Inc	Goldman Sachs	(15,565)	(6,161)	Cass Information Systems Inc	Goldman Sachs	16,889
3,723	CarMax Inc	HSBC	(311)	(1,194)	Cass Information Systems Inc	HSBC	15,218
(588)	CarMax Inc	HSBC	85			Morgan Stanley	2,460
4,811	CarMax Inc	Morgan Stanley	1,755	8,655	Castle Biosciences Inc	Bank of America	
(5,651)	CarMax Inc	Morgan Stanley	(2,458)			Merrill Lynch	(822)
87,446	Carnival Corp	Bank of America		3,312	Castle Biosciences Inc	Barclays Bank	(712)
		Merrill Lynch	41,099				
27,885	Carnival Corp	Barclays Bank	(8,924)				
13,786	Carnival Corp	Goldman Sachs	6,479				
151,468	Carnival Corp	HSBC	156,012				
14,577	Carnival Corp	Morgan Stanley	(4,664)				
36,680	CarParts.com Inc	Bank of America					
		Merrill Lynch	3,118				
125,111	CarParts.com Inc	Barclays Bank	9,383				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,293	Castle Biosciences Inc	HSBC	11,087	(8,958)	CDW Corp	Barclays Bank	119,231
7,384	Castle Biosciences Inc	Morgan Stanley	(859)	(565)	CDW Corp	Goldman Sachs	271
(4,438)	Catalent Inc	Bank of America		(1,613)	CDW Corp	HSBC	13,115
		Merrill Lynch	7,545	(1,785)	CDW Corp	Morgan Stanley	23,758
(13,656)	Catalent Inc	Barclays Bank	14,476	18,368	CECO Environmental Corp	Barclays Bank	(1,837)
(1,079)	Catalent Inc	Goldman Sachs	1,834	(4,328)	Celcuity Inc	Bank of America	
(8,058)	Catalent Inc	HSBC	18,453			Merrill Lynch	7,314
(8,138)	Catalent Inc	Morgan Stanley	8,626	(6,194)	Celcuity Inc	Barclays Bank	2,787
22,484	Catalyst*	Bank of America		(2,234)	Celcuity Inc	Goldman Sachs	3,775
		Merrill Lynch	—	(10,171)	Celcuity Inc	HSBC	21,054
30,102	Catalyst*	Barclays Bank	—	(9,078)	Celcuity Inc	Morgan Stanley	4,085
3,322	Catalyst*	Goldman Sachs	(531)	(973)	Celldex Therapeutics Inc	Bank of America	
32,520	Catalyst*	HSBC	—			Merrill Lynch	6,052
23,842	Catalyst*	Morgan Stanley	—	(9,313)	Celldex Therapeutics Inc	Barclays Bank	38,649
5,659	Catalyst Pharmaceuticals Inc	Bank of America		(810)	Celldex Therapeutics Inc	Morgan Stanley	3,362
		Merrill Lynch	(2,037)	(4,475)	Celsius Holdings Inc	Bank of America	
17,528	Catalyst Pharmaceuticals Inc	Barclays Bank	2,804	(16,116)	Celsius Holdings Inc	Merrill Lynch	66,274
2,480	Catalyst Pharmaceuticals Inc	Goldman Sachs	(893)	(840)	Celsius Holdings Inc	Barclays Bank	232,554
2,515	Catalyst Pharmaceuticals Inc	HSBC	3,974	(4,083)	Celsius Holdings Inc	Goldman Sachs	12,440
20,407	Catalyst Pharmaceuticals Inc	Morgan Stanley	3,265	(7,261)	Celsius Holdings Inc	HSBC	(7,880)
(3,676)	Caterpillar Inc	Barclays Bank	69,623	437	Cencora Inc	Morgan Stanley	104,776
(1,077)	Cathay General Bancorp	Bank of America		3,029	Cencora Inc	Bank of America	
		Merrill Lynch	1,249	611	Cencora Inc	Merrill Lynch	791
(18,127)	Cathay General Bancorp	Barclays Bank	3,082	7,130	Cencora Inc	Barclays Bank	18,356
(3,081)	Cathay General Bancorp	Goldman Sachs	3,574	7,621	Centene Corp	Goldman Sachs	586
(4,692)	Cato Corp 'A'	Bank of America			Centene Corp	Morgan Stanley	43,208
		Merrill Lynch	(4,364)	39,876	Centene Corp	Bank of America	
(22,887)	Cato Corp 'A'	Goldman Sachs	(18,808)	3,841	Centene Corp	Merrill Lynch	(55,587)
(5,622)	Cato Corp 'A'	HSBC	(5,566)	13,638	Centene Corp	Barclays Bank	(159,995)
(5,365)	Cato Corp 'A'	Morgan Stanley	(1,178)	16,433	Centene Corp	Goldman Sachs	(27,617)
(6,946)	Cava Group Inc	Bank of America		(1,031)	Centerspace (REIT)	HSBC	(67,508)
		Merrill Lynch	(101,342)			Morgan Stanley	(123,740)
(3,408)	Cava Group Inc	Barclays Bank	(49,348)	(8,505)	Centerspace (REIT)	Bank of America	
(36,783)	Cava Group Inc	Morgan Stanley	(532,617)	(1,556)	Centerspace (REIT)	Merrill Lynch	1,711
(1,355)	Cavco Industries Inc	Barclays Bank	(2,249)	(15,348)	Centogene NV	Barclays Bank	(5,528)
(968)	Cavco Industries Inc	Goldman Sachs	34,635	1,029	Centogene NV	HSBC	747
(1,106)	Cavco Industries Inc	HSBC	17,840	631	Centogene NV	Barclays Bank	(261)
(465)	Cavco Industries Inc	Morgan Stanley	(772)	1,064	Central Garden & Pet Co	Goldman Sachs	(28)
7,430	CB Financial Services Inc	Barclays Bank	(297)	16,596	Central Garden & Pet Co	Morgan Stanley	(11)
4,379	CB Financial Services Inc	Goldman Sachs	(1,445)	1,254	Central Garden & Pet Co	Bank of America	
1,841	CB Financial Services Inc	Morgan Stanley	(74)	2,922	Central Garden & Pet Co	Merrill Lynch	(4,235)
(2,326)	CBIZ Inc	Barclays Bank	9,606	25,378	Central Garden & Pet Co 'A'	Barclays Bank	(46,801)
(9,981)	CBIZ Inc	HSBC	6,687	1,656	Central Garden & Pet Co 'A'	Goldman Sachs	(4,991)
(37,723)	CBL & Associates Properties Inc (REIT)	Morgan Stanley	(1,886)	6,137	Central Garden & Pet Co 'A'	HSBC	839
1,811	Cboe Global Markets Inc	Bank of America		28,916	Central Pacific Financial Corp	Barclays Bank	(64,206)
		Merrill Lynch	(4,519)			Goldman Sachs	(5,978)
4,618	Cboe Global Markets Inc	Barclays Bank	(40,223)	(2,536)	Centrus Energy Corp 'A'	Morgan Stanley	(15,527)
1,117	Cboe Global Markets Inc	Goldman Sachs	(2,787)	(8,016)	Centrus Energy Corp 'A'	Bank of America	
17,540	Cboe Global Markets Inc	HSBC	(179,084)	(2,376)	Centrus Energy Corp 'A'	Merrill Lynch	(22,621)
10,603	Cboe Global Markets Inc	Morgan Stanley	(92,352)	(4,597)	Centrus Energy Corp 'A'	Barclays Bank	(36,633)
(4,677)	CBRE Group Inc 'A'	Barclays Bank	12,955	(2,272)	Centrus Energy Corp 'A'	Goldman Sachs	(19,714)
16,343	CBRE Group Inc 'A'	Barclays Bank	(45,270)	(9,650)	Centuri Holdings Inc	HSBC	(44,709)
(433)	CBRE Group Inc 'A'	HSBC	(147)	(37,038)	Centuri Holdings Inc	Morgan Stanley	(10,383)
(17,437)	CCC Intelligent Solutions Holdings Inc	Bank of America		(3,313)	Centuri Holdings Inc	Bank of America	
		Merrill Lynch	(6,975)	12,313	Century Aluminum Co	Merrill Lynch	(18,466)
(72,531)	CCC Intelligent Solutions Holdings Inc	Barclays Bank	43,519	2,068	Century Aluminum Co	Barclays Bank	(27,471)
(63,844)	CCC Intelligent Solutions Holdings Inc	Goldman Sachs	(10,436)	27,082	Century Aluminum Co	Goldman Sachs	(2,475)
(72,365)	CCC Intelligent Solutions Holdings Inc	HSBC	3,715	10,833	Century Casinos Inc	Bank of America	
(71,476)	CCC Intelligent Solutions Holdings Inc	Morgan Stanley	32,245	62,725	Century Casinos Inc	Merrill Lynch	(2,600)
(671)	CDW Corp	Bank of America		28,218	Century Casinos Inc	Barclays Bank	(8,782)
		Merrill Lynch	322	38,365	Century Casinos Inc	Goldman Sachs	(6,772)
				49,714	Century Casinos Inc	HSBC	(18,799)
						Morgan Stanley	(6,960)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,766	Century Communities Inc	Bank of America Merrill Lynch	(10,260)	(11,011)	Charles Schwab Corp	HSBC	47,237
7,280	Century Communities Inc	Barclays Bank	728	(12,907)	Charles Schwab Corp	Morgan Stanley	40,787
1,006	Century Communities Inc	Goldman Sachs	2,429	(209)	Chart Industries Inc	Bank of America	
1,378	Century Communities Inc	HSBC	2,033	(3,476)	Chart Industries Inc	Merrill Lynch	(90)
5,120	Century Communities Inc	Morgan Stanley	512	858	Chart Industries Inc	Barclays Bank	(417)
(17,061)	Century Therapeutics Inc	Goldman Sachs	(512)	(2,487)	Chart Industries Inc	Goldman Sachs	369
13,919	Cerence Inc	Barclays Bank	(8,351)	(1,871)	Chart Industries Inc	HSBC	(2,721)
23,284	Cerence Inc	Goldman Sachs	(30,735)	(738)	Charter Communications Inc 'A'	Morgan Stanley	(678)
16,413	Cerence Inc	HSBC	(98,970)	219	Charter Communications Inc 'A'	Bank of America	
5,948	Cerence Inc	Morgan Stanley	(3,569)	(1,116)	Charter Communications Inc 'A'	Merrill Lynch	(5,972)
(42,300)	Certara Inc	Bank of America Merrill Lynch	(48,644)	145	Charter Communications Inc 'A'	Bank of America	1,923
(37,383)	Certara Inc	Goldman Sachs	(42,990)	1,123	Charter Communications Inc 'A'	Goldman Sachs	(10,192)
(63,871)	Certara Inc	HSBC	(45,370)	765	Charter Communications Inc 'A'	HSBC	8,726
(50,411)	Certara Inc	Morgan Stanley	(7,561)	54,051	Chatham Lodging Trust (REIT)	Morgan Stanley	7,237
29,576	Cerus Corp	Bank of America Merrill Lynch	(5,619)	24,277	Chatham Lodging Trust (REIT)	Barclays Bank	(15,134)
100,023	Cerus Corp	Barclays Bank	(9,002)	27,583	Chatham Lodging Trust (REIT)	Goldman Sachs	(12,867)
57,453	Cerus Corp	Goldman Sachs	(10,916)	2,498	CHC Group Ltd*	Morgan Stanley	(7,723)
94,901	Cerus Corp	HSBC	(3,796)	(1,605)	Check Point Software Technologies Ltd	Morgan Stanley	(1,124)
69,387	Cerus Corp	Morgan Stanley	(6,245)	(4,569)	Check Point Software Technologies Ltd	Bank of America	4,077
(27,545)	CEVA Inc	Barclays Bank	1,377	(4,885)	Check Point Software Technologies Ltd	Merrill Lynch	32,257
(14,080)	CEVA Inc	Goldman Sachs	6,054	(28,427)	Cheesecake Factory Inc (837)	HSBC	41,376
1,212	CF Industries Holdings Inc	Bank of America Merrill Lynch	2,642	(15,606)	Chefs' Warehouse Inc	Barclays Bank	(34,397)
(6,601)	CF Industries Holdings Inc	Barclays Bank	13,742	(16,873)	Chefs' Warehouse Inc	Goldman Sachs	2,252
(3,939)	CF Industries Holdings Inc	Goldman Sachs	1,807	3,486	Chegg Inc	Barclays Bank	(2,341)
1,430	CF Industries Holdings Inc	HSBC	5,363	36,155	Chegg Inc	HSBC	(12,992)
(3,423)	CF Industries Holdings Inc	HSBC	9,170	2,427	Chegg Inc	Bank of America	(2,928)
4,219	CF Industries Holdings Inc	Morgan Stanley	(11,307)	28,696	Chegg Inc	Barclays Bank	(6,146)
(722)	CG oncology Inc	Bank of America Merrill Lynch	(4,368)	35,545	Chegg Inc	Goldman Sachs	(2,039)
(25,788)	CG oncology Inc	Morgan Stanley	(83,811)	1,729	Chemed Corp	HSBC	(34,148)
(236)	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(222)	1,721	Chemed Corp	Morgan Stanley	(6,043)
4,452	CH Robinson Worldwide Inc	Barclays Bank	7,034	2,726	Chemed Corp	Bank of America	(31,174)
(14,589)	CH Robinson Worldwide Inc	Goldman Sachs	(8,211)	2,758	Chemed Corp	Merrill Lynch	(14,095)
2,751	CH Robinson Worldwide Inc	HSBC	1,623	3,003	Chemours Co	Barclays Bank	(46,252)
(9,317)	CH Robinson Worldwide Inc	Goldman Sachs	2,638	(3,099)	Chemours Co	Goldman Sachs	(62,827)
5,346	CH Robinson Worldwide Inc	HSBC	(385)	(11,929)	Chemours Co	HSBC	(24,594)
(243)	CH Robinson Worldwide Inc	Morgan Stanley	(5,077)	(19,053)	Chemours Co	Morgan Stanley	11,218
(9,162)	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	1,516	(7,279)	Chemung Financial Corp	Barclays Bank	19,564
(25,273)	Champions Oncology Inc	Barclays Bank	201	(16,747)	Chemung Financial Corp	Goldman Sachs	68,365
(2,364)	Champions Oncology Inc	Goldman Sachs	(8,884)	2,654	Cheniery Energy Inc	HSBC	14,485
15,318	ChampionX Corp	Morgan Stanley	(21,159)	3,485	Cheniery Energy Inc	Morgan Stanley	27,333
132,244	ChargePoint Holdings Inc	Bank of America Merrill Lynch	(694)	2,387	Cheniery Energy Inc	Bank of America	
9,918	ChargePoint Holdings Inc	Barclays Bank	(10,577)	1,791	Cheniery Energy Inc	Merrill Lynch	(1,066)
66,109	ChargePoint Holdings Inc	Goldman Sachs	(4,532)	3,862	Cheniery Energy Inc	Barclays Bank	(847)
64,744	ChargePoint Holdings Inc	Morgan Stanley	(1,777)	2,579	Cheniery Energy Inc	Goldman Sachs	(904)
227	Charles River Laboratories International Inc	Barclays Bank	21,834	(3,733)	Cheniery Energy Inc	HSBC	(718)
(2,272)	Charles River Laboratories International Inc	Goldman Sachs	(898)	3,485	Cheniery Energy Inc	Morgan Stanley	(838)
110	Charles River Laboratories International Inc	HSBC	(3,133)	(2,609)	Cheniery Energy Inc	Bank of America	1,568
(714)	Charles River Laboratories International Inc	Morgan Stanley	42,687	2,823	Cheniery Energy Inc	Merrill Lynch	(1,464)
1,918	Charles River Laboratories International Inc	Bank of America Merrill Lynch	39,171	6,056	Cheniery Energy Inc	Barclays Bank	8,323
(4,442)	Charles River Laboratories International Inc	Barclays Bank	75,903	(2,667)	Cheniery Energy Inc	Goldman Sachs	(9,005)
(5,962)	Charles Schwab Corp	Goldman Sachs	77,909			Morgan Stanley	(9,918)
(24,020)	Charles Schwab Corp						8,508
(11,883)	Charles Schwab Corp						

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,009	Cheniere Energy Inc	Morgan Stanley	(6,409)	3,929	Chord Energy Corp	Barclays Bank	10,333
(20,709)	Cherry Hill Mortgage Investment Corp (REIT)	Barclays Bank	1,864	(7,067)	Chord Energy Corp	Goldman Sachs	13,851
(126,357)	Cherry Hill Mortgage Investment Corp (REIT)	Morgan Stanley	11,372	(4,774)	Chord Energy Corp	HSBC	(430)
(18,551)	Chesapeake Energy Corp	Bank of America		(16,034)	Chord Energy Corp	Morgan Stanley	(42,169)
		Merrill Lynch	742	882	Chord Energy Corp	Morgan Stanley	2,320
(72,772)	Chesapeake Energy Corp	Barclays Bank	(106,445)	(1,801)	ChromaDex Corp	Barclays Bank	522
(21,066)	Chesapeake Energy Corp	HSBC	(59,828)	(2,671)	ChromaDex Corp	HSBC	2,537
(25,122)	Chesapeake Energy Corp	Morgan Stanley	(36,679)	(30,003)	Chubb Ltd	Barclays Bank	35,703
(1,119)	Chesapeake Utilities Corp	Bank of America		(8,309)	Chubb Ltd	HSBC	(121,478)
		Merrill Lynch	4,129	(14,425)	Chubb Ltd	Morgan Stanley	17,166
(3,964)	Chesapeake Utilities Corp	Barclays Bank	4,241	(11,842)	Church & Dwight Co Inc	Bank of America	
(1,017)	Chesapeake Utilities Corp	Goldman Sachs	3,753			Merrill Lynch	30,908
(1,941)	Chesapeake Utilities Corp	HSBC	2,795	(3,920)	Church & Dwight Co Inc	Barclays Bank	10,741
(749)	Chesapeake Utilities Corp	Morgan Stanley	801	(3,925)	Church & Dwight Co Inc	Goldman Sachs	10,245
(466)	Chevron Corp	Barclays Bank	(699)	(3,954)	Church & Dwight Co Inc	Morgan Stanley	10,834
(1,008)	Chevron Corp	HSBC	3,498	(467)	Churchill Downs Inc	Bank of America	
(2,568)	Chevron Corp	Morgan Stanley	(3,852)			Merrill Lynch	2,139
22,783	Chewy Inc 'A'	Bank of America		(7,497)	Churchill Downs Inc	Barclays Bank	50,005
		Merrill Lynch	109,358	(1,710)	Churchill Downs Inc	Goldman Sachs	7,832
8,518	Chewy Inc 'A'	Goldman Sachs	40,886	(2,418)	Churchill Downs Inc	HSBC	23,745
(11,159)	Chewy Inc 'A'	HSBC	(63,383)	(5,655)	Churchill Downs Inc	Morgan Stanley	37,719
13,724	Chewy Inc 'A'	Morgan Stanley	65,052	2,488	Chuy's Holdings Inc	Bank of America	
(1,998)	Chicago Atlantic Real Estate Finance Inc (REIT)	Bank of America				Merrill Lynch	(3,135)
		Merrill Lynch	(148)	6,478	Chuy's Holdings Inc	Barclays Bank	713
(27,910)	Chicago Atlantic Real Estate Finance Inc (REIT)	Barclays Bank	(1,904)	15,309	Chuy's Holdings Inc	Goldman Sachs	(19,289)
(6,761)	Chicago Atlantic Real Estate Finance Inc (REIT)	HSBC	(118)	4,780	Chuy's Holdings Inc	HSBC	(13,193)
(5,988)	Chicago Atlantic Real Estate Finance Inc (REIT)	Morgan Stanley	(479)	20,527	Chuy's Holdings Inc	Morgan Stanley	2,258
(30,970)	Children's Place Inc	Barclays Bank	(31,280)	(4,761)	Cibus Inc	Morgan Stanley	4,333
(4,223)	Children's Place Inc	Goldman Sachs	(6,377)	20,976	Ciena Corp	Bank of America	
(1,405)	Children's Place Inc	Morgan Stanley	(1,419)			Merrill Lynch	(29,996)
(1,573)	Chimera Investment Corp (REIT)	Bank of America		13,785	Ciena Corp	Barclays Bank	(23,021)
		Merrill Lynch	2,861	5,822	Ciena Corp	Goldman Sachs	(8,325)
(1,659)	Chimera Investment Corp (REIT)	Barclays Bank	2,090	(534)	Ciena Corp	Goldman Sachs	764
(1,458)	Chimera Investment Corp (REIT)	Goldman Sachs	2,639	1,808	Ciena Corp	HSBC	(2,387)
(5,201)	Chimera Investment Corp (REIT)	HSBC	4,733	1,128	Cigna Group	Barclays Bank	(4,433)
(12,698)	Chimerix Inc	Bank of America		617	Cimpress Plc	Bank of America	
		Merrill Lynch	44			Merrill Lynch	278
(49,139)	Chimerix Inc	Barclays Bank	(541)	3,160	Cimpress Plc	Goldman Sachs	(5,159)
(62,335)	Chimerix Inc	Goldman Sachs	218	260	Cimpress Plc	HSBC	184
(66,116)	Chimerix Inc	HSBC	(225)	4,806	Cimpress Plc	Morgan Stanley	4,710
(174)	Chipotle Mexican Grill Inc	Bank of America		(6,465)	Cincinnati Financial Corp	Barclays Bank	13,124
		Merrill Lynch	7,345	(590)	Cincinnati Financial Corp	Goldman Sachs	295
271	Chipotle Mexican Grill Inc	Barclays Bank	(145)	(10,811)	Cincinnati Financial Corp	Morgan Stanley	21,946
(772)	Chipotle Mexican Grill Inc	Goldman Sachs	32,586	6,985	Cinemark Holdings Inc	Barclays Bank	(5,658)
(336)	Chipotle Mexican Grill Inc	HSBC	19,206	6,599	Cinemark Holdings Inc	HSBC	(2,772)
(65)	Chipotle Mexican Grill Inc	Morgan Stanley	1,774	7,310	Cinemark Holdings Inc	Morgan Stanley	(5,921)
(2,847)	Choice Hotels International Inc	Bank of America		3,887	Cintas Corp	Barclays Bank	(131,458)
		Merrill Lynch	18,477	5,366	Cintas Corp	Goldman Sachs	(131,091)
(23,668)	Choice Hotels International Inc	Barclays Bank	108,999	3,096	Cintas Corp	HSBC	(69,877)
(1,480)	Choice Hotels International Inc	Morgan Stanley	8,865	7,063	Cintas Corp	Morgan Stanley	(238,871)
332	ChoiceOne Financial Services Inc	Bank of America		(48,747)	Cipher Mining Inc	Barclays Bank	16,818
		Merrill Lynch	(352)	(35,229)	Cipher Mining Inc	HSBC	(352)
2,438	ChoiceOne Financial Services Inc	Barclays Bank	(3,876)	(30,845)	Cipher Mining Inc	Morgan Stanley	10,642
4,291	ChoiceOne Financial Services Inc	HSBC	2,060	28,909	Cirrus Logic Inc	Barclays Bank	17,056
75	ChoiceOne Financial Services Inc	Morgan Stanley	(119)	4,688	Cirrus Logic Inc	Goldman Sachs	13,173
(9,188)	Chord Energy Corp	Bank of America		4,192	Cirrus Logic Inc	HSBC	54,370
		Merrill Lynch	18,008	(102,010)	Cirrus Logic Inc	Morgan Stanley	3,385
(14,079)	Chord Energy Corp	Barclays Bank	(37,028)	(7,421)	Cisco Systems Inc	Bank of America	
				(12,967)	Cisco Systems Inc	Merrill Lynch	351,424
				(95,379)	Cisco Systems Inc	Barclays Bank	8,943
				(49,953)	Cisco Systems Inc	Goldman Sachs	44,671
				14,441	Citi Trends Inc	HSBC	169,298
				(6,599)	Citigroup Inc	Morgan Stanley	60,193
				(5,100)	Citigroup Inc	Barclays Bank	31,481
				(2,419)	Citigroup Inc	Bank of America	
				(10,607)	Citigroup Inc	Merrill Lynch	15,904
				(2,178)	Citigroup Inc	Barclays Bank	10,149
						Goldman Sachs	5,830
						HSBC	9,758
						Morgan Stanley	4,334

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(113,720)	Citius Pharmaceuticals Inc	HSBC	(148)	7,787	Clear Secure Inc 'A'	Goldman Sachs	(7,008)
(14,621)	Citizens & Northern Corp	Bank of America		19,209	Clear Secure Inc 'A'	HSBC	(8,068)
		Merrill Lynch	11,039	27,884	Clear Secure Inc 'A'	Morgan Stanley	(9,481)
(9,391)	Citizens & Northern Corp	Barclays Bank	7,278	(6,639)	Clearfield Inc	Barclays Bank	(9,959)
(11,573)	Citizens & Northern Corp	HSBC	4,340	(2,798)	Clearfield Inc	HSBC	(8,254)
(2,265)	Citizens & Northern Corp	Morgan Stanley	1,755	(6,170)	Clearfield Inc	Morgan Stanley	(9,255)
56,023	Citizens Financial Group Inc	Bank of America		(22,009)	ClearPoint Neuro Inc	Barclays Bank	10,564
		Merrill Lynch	(121,570)	(8,347)	ClearPoint Neuro Inc	Goldman Sachs	6,845
67,967	Citizens Financial Group Inc	Barclays Bank	(77,117)	(49,223)	ClearPoint Neuro Inc	Morgan Stanley	23,627
27,238	Citizens Financial Group Inc	Goldman Sachs	(59,106)	(54,218)	Clearside Biomedical Inc	Barclays Bank	(4,337)
98,862	Citizens Financial Group Inc	HSBC	(126,543)	2,964	Clearwater Analytics Holdings Inc 'A'	Bank of America	
17,900	Citizens Financial Group Inc	Morgan Stanley	(22,196)			Merrill Lynch	(534)
(1,341)	Citizens Financial Services Inc			14,161	Clearwater Analytics Holdings Inc 'A'		
		Barclays Bank	1,307			Barclays Bank	(2,266)
(4,642)	Citizens Financial Services Inc	HSBC	28,386	11,325	Clearwater Analytics Holdings Inc 'A'	Goldman Sachs	(2,039)
(8,651)	Citizens Financial Services Inc			8,472	Clearwater Analytics Holdings Inc 'A'		
		Morgan Stanley	8,435			HSBC	7,371
(944)	Citizens Holding Co	Bank of America		3,312	Clearwater Analytics Holdings Inc 'A'		
		Merrill Lynch	(94)			Morgan Stanley	(530)
(8,513)	Citizens Holding Co	Goldman Sachs	(851)	(17,457)	Clearwater Paper Corp	Barclays Bank	(13,529)
42,112	Citizens Inc	Barclays Bank	(1,263)	28,261	Clearway Energy Inc 'A'	Bank of America	
(4,267)	City Holding Co	Barclays Bank	3,286			Merrill Lynch	(2,826)
(2,336)	Civeo Corp	Bank of America		62,920	Clearway Energy Inc 'A'	Barclays Bank	23,909
		Merrill Lynch	3,597	13,417	Clearway Energy Inc 'A'	Goldman Sachs	(1,342)
(5,576)	Civeo Corp	Goldman Sachs	8,587	26,793	Clearway Energy Inc 'A'	HSBC	60,552
22,609	Civista Bancshares Inc	Bank of America		912	Clearway Energy Inc 'A'	Morgan Stanley	347
		Merrill Lynch	(5,539)	(14,528)	Clearway Energy Inc 'C'	Bank of America	
29,864	Civista Bancshares Inc	Barclays Bank	(30,909)			Merrill Lynch	(872)
24,617	Civista Bancshares Inc	Goldman Sachs	(6,031)	(17,151)	Clearway Energy Inc 'C'	Barclays Bank	(8,919)
16,634	Civista Bancshares Inc	HSBC	(772)	20,271	Clearway Energy Inc 'C'	Barclays Bank	10,541
13,221	Civista Bancshares Inc	Morgan Stanley	(13,684)	(20,437)	Clearway Energy Inc 'C'	Goldman Sachs	(1,226)
2,433	Civitas Resources Inc	Bank of America		(10,820)	Clearway Energy Inc 'C'	Morgan Stanley	(5,626)
		Merrill Lynch	(7,469)	12,659	Clearway Energy Inc 'C'	Morgan Stanley	6,583
(24,242)	Civitas Resources Inc	Barclays Bank	(29,333)	32,773	Cleveland-Cliffs Inc	Bank of America	
7,706	Civitas Resources Inc	Barclays Bank	9,324			Merrill Lynch	(28,452)
2,181	Civitas Resources Inc	Goldman Sachs	(3,501)	62,587	Cleveland-Cliffs Inc	Barclays Bank	(13,318)
309	Civitas Resources Inc	HSBC	(1,103)	40,700	Cleveland-Cliffs Inc	Goldman Sachs	(31,481)
(10,526)	Civitas Resources Inc	Morgan Stanley	(12,736)	25,971	Cleveland-Cliffs Inc	HSBC	(9,090)
1,419	Civitas Resources Inc	Morgan Stanley	1,717	42,563	Cleveland-Cliffs Inc	Morgan Stanley	(10,589)
(104,512)	Clarivate Plc	Barclays Bank	41,805	1,078	Climb Global Solutions Inc	Bank of America	
(48,335)	Clarivate Plc	Morgan Stanley	19,334			Merrill Lynch	(1,795)
(57,929)	Claros Mortgage Trust Inc	Morgan Stanley	(2,896)	3,973	Climb Global Solutions Inc	Barclays Bank	3,119
(58,395)	Clean Energy Fuels Corp	Bank of America		1,988	Climb Global Solutions Inc	HSBC	(3,529)
		Merrill Lynch	(30,949)	4,592	Climb Global Solutions Inc	Morgan Stanley	3,605
(26,473)	Clean Energy Fuels Corp	Barclays Bank	(14,825)	6,395	Clipper Realty Inc (REIT)	Bank of America	
(29,144)	Clean Energy Fuels Corp	HSBC	(23,898)			Merrill Lynch	(320)
(29,890)	Clean Energy Fuels Corp	Morgan Stanley	(16,738)	65,213	Clipper Realty Inc (REIT)	Barclays Bank	2,609
599	Clean Harbors Inc	Bank of America		26,394	Clipper Realty Inc (REIT)	Goldman Sachs	(1,320)
		Merrill Lynch	1,222	13,187	Clipper Realty Inc (REIT)	HSBC	(1,846)
3,554	Clean Harbors Inc	Barclays Bank	(533)	6,861	Clipper Realty Inc (REIT)	Morgan Stanley	274
(1,839)	Clean Harbors Inc	Barclays Bank	276	2,855	Clorox Co	Bank of America	
1,690	Clean Harbors Inc	Goldman Sachs	3,447			Merrill Lynch	393
(458)	Clean Harbors Inc	Goldman Sachs	(1,448)	2,082	Clorox Co	Goldman Sachs	(11,690)
1,564	Clean Harbors Inc	HSBC	7,194	(2,693)	Clorox Co	HSBC	30,727
1,237	Clean Harbors Inc	Morgan Stanley	(185)	6,907	Clorox Co	Morgan Stanley	(17,423)
(3,503)	Clean Harbors Inc	Morgan Stanley	(318)	(2,121)	Clorox Co	Morgan Stanley	10,669
(2,435)	Cleanspark Inc	Goldman Sachs	2,929	8,707	Cloudflare Inc 'A'	Goldman Sachs	(56,508)
(21,530)	Cleanspark Inc	Morgan Stanley	43,491	930	CME Group Inc	Bank of America	
(23,282)	Clear Channel Outdoor Holdings Inc	Bank of America				Merrill Lynch	(3,934)
		Merrill Lynch	2,212	4,280	CME Group Inc	Barclays Bank	(31,886)
(14,854)	Clear Channel Outdoor Holdings Inc			1,391	CME Group Inc	Goldman Sachs	(5,884)
		Barclays Bank	668	2,867	CME Group Inc	HSBC	(22,391)
(12,370)	Clear Channel Outdoor Holdings Inc			3,369	CME Group Inc	Morgan Stanley	(25,391)
		Goldman Sachs	1,175	15,706	CMS Energy Corp	Bank of America	
(171,199)	Clear Channel Outdoor Holdings Inc					Merrill Lynch	(13,978)
		Morgan Stanley	7,704	92,688	CMS Energy Corp	Barclays Bank	24,099
5,242	Clear Secure Inc 'A'	Bank of America		73,093	CMS Energy Corp	Goldman Sachs	(65,053)
		Merrill Lynch	(3,972)	31,853	CMS Energy Corp	HSBC	(20,386)
14,097	Clear Secure Inc 'A'	Barclays Bank	(4,263)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,449	CMS Energy Corp	Morgan Stanley	2,457	(5,291)	Cognex Corp	Barclays Bank	15,609
1,584	CNA Financial Corp	Barclays Bank	1,236	(7,966)	Cognex Corp	Goldman Sachs	17,536
6,794	CNB Financial Corp	Bank of America		2,338	Cognex Corp	Goldman Sachs	(4,957)
		Merrill Lynch	(5,979)	(5,449)	Cognex Corp	HSBC	5,449
10,282	CNB Financial Corp	Goldman Sachs	(9,048)	8,560	Cognex Corp	HSBC	(10,847)
11,187	CNB Financial Corp	HSBC	(5,370)	(20,332)	Cognex Corp	Morgan Stanley	59,980
20,600	CNB Financial Corp	Morgan Stanley	(17,510)	2,156	Cognex Corp	Morgan Stanley	(6,360)
161,474	CNH Industrial NV	Bank of America		(5,379)	Cognizant Technology Solutions Corp 'A'		
		Merrill Lynch	(213,145)			Goldman Sachs	22,484
98,242	CNH Industrial NV	Barclays Bank	(49,121)	514	Cohen & Steers Inc	Bank of America	
53,928	CNH Industrial NV	Goldman Sachs	(71,185)			Merrill Lynch	(2,570)
87,955	CNH Industrial NV	HSBC	(99,389)	3,747	Cohen & Steers Inc	Barclays Bank	(10,069)
133,858	CNH Industrial NV	Morgan Stanley	(66,930)	927	Cohen & Steers Inc	Goldman Sachs	494
32,265	CNO Financial Group Inc	Barclays Bank	(6,453)	755	Cohen & Steers Inc	HSBC	(2,008)
4,324	CNO Financial Group Inc	Morgan Stanley	(865)	8,281	Cohen & Steers Inc	Morgan Stanley	(29,812)
(3,202)	CNX Resources Corp	Bank of America		(4,087)	Coherent Corp	Bank of America	
		Merrill Lynch	(5,443)			Merrill Lynch	(7,193)
(27,348)	CNX Resources Corp	Barclays Bank	(41,843)	(4,379)	Coherent Corp	Barclays Bank	(7,795)
(24,056)	CNX Resources Corp	Goldman Sachs	(40,895)	(2,612)	Coherent Corp	Goldman Sachs	(4,597)
(42,817)	CNX Resources Corp	HSBC	(107,899)	(6,459)	Coherent Corp	HSBC	(25,294)
(41,395)	CNX Resources Corp	Morgan Stanley	(63,334)	(15,998)	Coherent Corp	Morgan Stanley	(28,476)
5,105	Coastal Financial Corp	Bank of America		9,673	Coherus Biosciences Inc	Bank of America	
		Merrill Lynch	(4,595)			Merrill Lynch	459
8,720	Coastal Financial Corp	Barclays Bank	(4,360)	90,074	Coherus Biosciences Inc	Barclays Bank	(19,816)
6,469	Coastal Financial Corp	Goldman Sachs	(5,822)	77,852	Coherus Biosciences Inc	HSBC	(23,045)
8,537	Coastal Financial Corp	HSBC	8,110	18,024	Coherus Biosciences Inc	Morgan Stanley	(3,965)
6,304	Coastal Financial Corp	Morgan Stanley	(3,152)	(4,209)	Cohu Inc	Bank of America	
(33,123)	Coca-Cola Co	Bank of America				Merrill Lynch	(11,659)
		Merrill Lynch	38,423	(9,655)	Cohu Inc	Barclays Bank	(11,296)
27,539	Coca-Cola Co	Barclays Bank	(28,365)	(6,423)	Cohu Inc	Goldman Sachs	(14,458)
(13,496)	Coca-Cola Co	Goldman Sachs	15,655	(9,613)	Cohu Inc	HSBC	(26,413)
(6,269)	Coca-Cola Co	HSBC	5,517	(2,737)	Cohu Inc	Morgan Stanley	(3,202)
(10,037)	Coca-Cola Co	Morgan Stanley	10,338	675	Coinbase Global Inc 'A'	Bank of America	
4,971	Coca-Cola Co	Morgan Stanley	(5,120)			Merrill Lynch	12,089
(714)	Coca-Cola Consolidated Inc	Barclays Bank	11,003	265	Coinbase Global Inc 'A'	Barclays Bank	1,672
789	Coca-Cola Consolidated Inc	Barclays Bank	(12,158)	1,788	Coinbase Global Inc 'A'	Goldman Sachs	(3,004)
(403)	Coca-Cola Consolidated Inc	HSBC	(15,229)	157	Coinbase Global Inc 'A'	HSBC	4,179
60	Coca-Cola Consolidated Inc	HSBC	2,267	17,362	Colgate-Palmolive Co	Bank of America	
(24)	Coca-Cola Consolidated Inc	Morgan Stanley	2			Merrill Lynch	(62,156)
3,752	Coca-Cola Europacific Partners Plc	HSBC	(1,951)	32,082	Colgate-Palmolive Co	Barclays Bank	(122,232)
(17,831)	Coda Octopus Group Inc	Barclays Bank	4,458	11,627	Colgate-Palmolive Co	Goldman Sachs	(41,625)
(9,400)	Coda Octopus Group Inc	Goldman Sachs	2,726	19,872	Colgate-Palmolive Co	HSBC	(50,077)
(3,489)	Coda Octopus Group Inc	HSBC	2,617	9,180	Colgate-Palmolive Co	Morgan Stanley	(34,976)
(2,093)	Coda Octopus Group Inc	Morgan Stanley	523	14,038	Collegium Pharmaceutical Inc	Barclays Bank	(21,689)
110,571	Codexis Inc	Barclays Bank	(11,610)	854	Collegium Pharmaceutical Inc	Goldman Sachs	(1,149)
6,698	Codexis Inc	Morgan Stanley	(703)	5,232	Collegium Pharmaceutical Inc	HSBC	(28,384)
(56,966)	Co-Diagnostics Inc	Barclays Bank	1,709	1,077	Collegium Pharmaceutical Inc	Morgan Stanley	(1,664)
6,774	Codorus Valley Bancorp Inc	Bank of America		11,050	Colony Bankcorp Inc	Bank of America	
		Merrill Lynch	(2,074)			Merrill Lynch	2,652
2,648	Codorus Valley Bancorp Inc	Barclays Bank	(1,509)	31,458	Colony Bankcorp Inc	Barclays Bank	2,202
8,274	Codorus Valley Bancorp Inc	Goldman Sachs	(2,234)	21,657	Colony Bankcorp Inc	Goldman Sachs	5,198
2,854	Codorus Valley Bancorp Inc	HSBC	(1,011)	17,227	Colony Bankcorp Inc	HSBC	15,160
8,877	Codorus Valley Bancorp Inc	Morgan Stanley	(5,060)	17,477	Colony Bankcorp Inc	Morgan Stanley	1,223
131,935	Coeur Mining Inc	Barclays Bank	51,455	27,798	Columbia Banking System Inc	Bank of America	
(28,746)	Cogent Biosciences Inc	Bank of America				Merrill Lynch	(37,805)
		Merrill Lynch	(575)	(7,872)	Columbia Banking System Inc	Bank of America	
(15,256)	Cogent Biosciences Inc	Barclays Bank	4,424			Merrill Lynch	10,706
(20,436)	Cogent Biosciences Inc	HSBC	(2,861)	87,743	Columbia Banking System Inc	Barclays Bank	(50,891)
(1,591)	Cogent Communications Holdings Inc	Bank of America		(20,860)	Columbia Banking System Inc	Barclays Bank	12,099
(6,382)	Cogent Communications Holdings Inc	Merrill Lynch	(1,310)	(4,146)	Columbia Banking System Inc	Barclays Bank	
		Barclays Bank	(5,647)	73,791	Columbia Banking System Inc	Goldman Sachs	5,639
(1,736)	Cogent Communications Holdings Inc	HSBC	3,070			Goldman Sachs	(100,356)
(2,034)	Cogent Communications Holdings Inc	Morgan Stanley	(1,892)				
6,547	Cognex Corp	Bank of America					
		Merrill Lynch	(12,349)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(15,473)	Columbia Banking System Inc	HSBC	17,639	(465)	Community Financial System Inc	Goldman Sachs	1,251
3,365	Columbia Banking System Inc	Morgan Stanley	(1,952)	(15,487)	Community Financial System Inc	HSBC	27,567
(6,836)	Columbia Banking System Inc	Morgan Stanley	3,965	(892)	Community Financial System Inc	Morgan Stanley	2,132
(7,021)	Columbia Financial Inc	Bank of America Merrill Lynch	4,041	28,917	Community Health Systems Inc	Bank of America Merrill Lynch	5,060
(33,392)	Columbia Financial Inc	Barclays Bank	39,736	6,008	Community Health Systems Inc	Barclays Bank	1,652
(32,653)	Columbia Financial Inc	Goldman Sachs	37,584	4,177	Community Health Systems Inc	Goldman Sachs	731
(29,322)	Columbia Financial Inc	HSBC	19,866	5,144	Community Health Systems Inc	HSBC	2,855
(4,016)	Columbia Financial Inc	Morgan Stanley	3,957	14,937	Community Health Systems Inc	Morgan Stanley	4,108
(11,564)	Columbia Sportswear Co	Bank of America Merrill Lynch	(7,632)	(13,706)	Community Healthcare Trust Inc (REIT)	Barclays Bank	11,239
(10,083)	Columbia Sportswear Co	Barclays Bank	2,479	(16,706)	Community Healthcare Trust Inc (REIT)	HSBC	24,725
(7,670)	Columbia Sportswear Co	Goldman Sachs	(5,062)	21,864	Community Trust Bancorp Inc	Barclays Bank	(30,610)
(26,129)	Columbia Sportswear Co	HSBC	(60,619)	608	Community Trust Bancorp Inc	Morgan Stanley	(851)
(8,167)	Columbia Sportswear Co	Morgan Stanley	1,730	(6,331)	Community West Bancshares	Bank of America Merrill Lynch	2,951
5,697	Columbus McKinnon Corp	Barclays Bank	(32,074)	(26,992)	Community West Bancshares	Goldman Sachs	14,738
6,303	Columbus McKinnon Corp	HSBC	(28,994)	(8,027)	Community West Bancshares	HSBC	5,262
7,573	Columbus McKinnon Corp	Morgan Stanley	(42,636)	(2,037)	Community West Bancshares	Morgan Stanley	300
32,582	Comcast Corp 'A'	Barclays Bank	(6,191)	7,836	CommVault Systems Inc	Barclays Bank	(13,321)
49,249	Comcast Corp 'A'	Goldman Sachs	(27,087)	414	CommVault Systems Inc	HSBC	(1,101)
77,742	Comcast Corp 'A'	HSBC	(27,210)	721	CommVault Systems Inc	Morgan Stanley	(1,226)
32,550	Comcast Corp 'A'	Morgan Stanley	(6,185)	(2,390)	Compass Diversified Holdings	Bank of America Merrill Lynch	(699)
(11,302)	Comerica Inc	Bank of America Merrill Lynch	52,442	(32,176)	Compass Diversified Holdings	Barclays Bank	(20,593)
(7,082)	Comerica Inc	Barclays Bank	19,263	9,270	Compass Inc 'A'	Goldman Sachs	(5,933)
(3,295)	Comerica Inc	Goldman Sachs	15,063	48,593	Compass Inc 'A'	HSBC	23,811
(14,970)	Comerica Inc	HSBC	47,895	41,276	Compass Inc 'A'	Morgan Stanley	(17,749)
(21,733)	Comerica Inc	Morgan Stanley	51,936	(5,508)	Compass Minerals International Inc	Barclays Bank	2,038
954	Comfort Systems USA Inc	Bank of America Merrill Lynch	5,224	(4,301)	Compass Minerals International Inc	HSBC	3,527
2,655	Comfort Systems USA Inc	Barclays Bank	35,019	(3,801)	Compass Minerals International Inc	Morgan Stanley	1,406
1,672	Comfort Systems USA Inc	Goldman Sachs	6,949	10,520	Compass Therapeutics Inc	Bank of America Merrill Lynch	(1,157)
1,582	Comfort Systems USA Inc	HSBC	(5,567)	21,390	Compass Therapeutics Inc	Barclays Bank	(2,781)
319	Comfort Systems USA Inc	Morgan Stanley	4,208	24,519	Compass Therapeutics Inc	Goldman Sachs	(2,697)
(2,589)	Commerce Bancshares Inc	Bank of America Merrill Lynch	2,796	9,528	Compass Therapeutics Inc	HSBC	(1,429)
(17,330)	Commerce Bancshares Inc	Barclays Bank	3,466	53,113	Compass Therapeutics Inc	Morgan Stanley	(6,905)
(44,944)	Commerce Bancshares Inc	Goldman Sachs	48,539	(2,638)	CompoSecure Inc 'A'	Barclays Bank	528
(2,671)	Commerce Bancshares Inc	HSBC	1,629	(29,298)	CompoSecure Inc 'A'	HSBC	30,763
(16,241)	Commerce Bancshares Inc	Morgan Stanley	3,248	(15,128)	CompoSecure Inc 'A'	Morgan Stanley	3,026
490	Commercial Metals Co	Bank of America Merrill Lynch	601	5,581	CompX International Inc	Barclays Bank	(3,935)
(16,331)	Commercial Metals Co	Barclays Bank	8,166	1,004	CompX International Inc	Goldman Sachs	1,370
11,934	Commercial Metals Co	Barclays Bank	(5,967)	2,507	CompX International Inc	Morgan Stanley	(1,767)
(2,019)	Commercial Metals Co	Goldman Sachs	5,512	4,010	comScore Inc	Barclays Bank	201
898	Commercial Metals Co	Goldman Sachs	(349)	39,215	Comstock Resources Inc	Morgan Stanley	27,647
(3,735)	Commercial Metals Co	HSBC	2,129	15,653	Comtech Telecommunications Corp	Bank of America Merrill Lynch	11,427
3,440	Commercial Metals Co	HSBC	(1,961)	29,104	Comtech Telecommunications Corp	Barclays Bank	8,440
3,689	Commercial Metals Co	Morgan Stanley	92	9,618	Comtech Telecommunications Corp	Goldman Sachs	7,021
(6,090)	Commercial Vehicle Group Inc	Bank of America Merrill Lynch	426				
(21,679)	Commercial Vehicle Group Inc	Barclays Bank	(1,734)				
(15,135)	Commercial Vehicle Group Inc	Goldman Sachs	1,059				
(2,268)	Commercial Vehicle Group Inc	HSBC	862				
(33,398)	CommScope Holding Co Inc	Bank of America Merrill Lynch	(10,687)				
(77,474)	CommScope Holding Co Inc	Barclays Bank	(11,621)				
(75,269)	CommScope Holding Co Inc	Goldman Sachs	(24,086)				
(22,740)	CommScope Holding Co Inc	HSBC	(9,551)				
(3,227)	Community Financial System Inc	Bank of America Merrill Lynch	8,681				
(536)	Community Financial System Inc	Barclays Bank	1,281				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
21,989	Comtech Telecommunications Corp	HSBC	14,733	25,119	ConocoPhillips	HSBC	(211,754)
7,537	Comtech Telecommunications Corp	Morgan Stanley	2,186	13,952	ConocoPhillips	Morgan Stanley	(49,669)
12,549	Conagra Brands Inc	Bank of America Merrill Lynch	(15,291)	(4,975)	Consensus Cloud Solutions Inc	Barclays Bank	4,627
36,580	Conagra Brands Inc	Barclays Bank	(49,000)	(7,980)	Consensus Cloud Solutions Inc	Goldman Sachs	3,591
20,687	Conagra Brands Inc	Goldman Sachs	(32,253)	(5,610)	Consensus Cloud Solutions Inc	HSBC	(31,809)
23,932	Conagra Brands Inc	HSBC	(30,501)	(10,976)	Consensus Cloud Solutions Inc	Morgan Stanley	10,208
42,122	Conagra Brands Inc	Morgan Stanley	(58,971)	13,012	Consolidated Edison Inc	Bank of America Merrill Lynch	(42,199)
900	Concentrix Corp	Bank of America Merrill Lynch	(2,223)	57,332	Consolidated Edison Inc	Barclays Bank	(149,063)
432	Concentrix Corp	Barclays Bank	(613)	12,974	Consolidated Edison Inc	Goldman Sachs	(43,857)
(4,701)	Concentrix Corp	Barclays Bank	6,675	6,820	Consolidated Edison Inc	HSBC	(27,553)
(2,092)	Concentrix Corp	Goldman Sachs	3,630	4,607	Consolidated Edison Inc	Morgan Stanley	(10,729)
(7,995)	Concentrix Corp	HSBC	(7,755)	(3,433)	Consolidated Water Co Ltd	Bank of America Merrill Lynch	6,488
(6,013)	Concentrix Corp	Morgan Stanley	8,538	(23,282)	Consolidated Water Co Ltd	Barclays Bank	53,802
(2,222)	Concert Pharmaceuticals Inc	Bank of America Merrill Lynch	(822)	(3,247)	Consolidated Water Co Ltd	Goldman Sachs	5,121
(15,723)	Concert Pharmaceuticals Inc	Barclays Bank	(5,818)	(4,300)	Consolidated Water Co Ltd	HSBC	8,079
(2,530)	Concert Pharmaceuticals Inc	Goldman Sachs	—	(4,643)	Consolidated Water Co Ltd	Morgan Stanley	10,229
(11,176)	Concert Pharmaceuticals Inc	HSBC	(4,135)	(988)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	6,126
8,696	Concrete Pumping Holdings Inc	Bank of America Merrill Lynch	2,212	(1,302)	Constellation Brands Inc 'A'	Barclays Bank	3,711
18,913	Concrete Pumping Holdings Inc	Barclays Bank	5,107	(4,028)	Constellation Brands Inc 'A'	Goldman Sachs	24,974
2,571	Concrete Pumping Holdings Inc	Goldman Sachs	566	(4,263)	Constellation Brands Inc 'A'	HSBC	52,307
20,347	Concrete Pumping Holdings Inc	HSBC	6,511	(4,502)	Constellation Brands Inc 'A'	Morgan Stanley	12,831
13,757	Concrete Pumping Holdings Inc	Morgan Stanley	3,714	(18,908)	Constellation Energy Corp	Barclays Bank	9,832
46,421	Conduent Inc	Bank of America Merrill Lynch	(12,630)	(4,718)	Constellation Energy Corp	HSBC	(54,682)
22,465	Conduent Inc	Barclays Bank	991	14,931	Constellium SE	Barclays Bank	2,389
7,817	Conduent Inc	Goldman Sachs	(3,010)	1,108	Constellium SE	Goldman Sachs	(313)
18,214	Conduent Inc	HSBC	2,636	1,261	Constellium SE	Morgan Stanley	35
20,760	Conduent Inc	Morgan Stanley	727	(1,158)	Construction Partners Inc 'A'	Bank of America Merrill Lynch	(2,721)
(1,073)	Confluent Inc 'A'	Bank of America Merrill Lynch	5,923	(5,425)	Construction Partners Inc 'A'	Barclays Bank	(4,015)
(1,816)	Confluent Inc 'A'	Barclays Bank	10,188	(1,151)	Construction Partners Inc 'A'	Goldman Sachs	(2,705)
1,830	Confluent Inc 'A'	Barclays Bank	(10,266)	(1,231)	Construction Partners Inc 'A'	Morgan Stanley	(911)
8,368	Confluent Inc 'A'	Goldman Sachs	(40,554)	(7,281)	Consumer Portfolio Services Inc	Goldman Sachs	(73)
9,248	Confluent Inc 'A'	HSBC	(46,517)	(24,689)	Consumer Portfolio Services Inc	Morgan Stanley	11,604
(2,269)	Confluent Inc 'A'	Morgan Stanley	12,729	40,777	Container Store Group Inc	Bank of America Merrill Lynch	(6,251)
4,509	Confluent Inc 'A'	Morgan Stanley	(25,295)	61,383	Container Store Group Inc	Barclays Bank	(2,658)
(1,479)	CONMED Corp	Bank of America Merrill Lynch	(2,662)	47,994	Container Store Group Inc	Goldman Sachs	(7,357)
(4,152)	CONMED Corp	Barclays Bank	(5,647)	6,783	Container Store Group Inc	HSBC	(1,140)
(882)	CONMED Corp	Goldman Sachs	(1,588)	16,581	Container Store Group Inc	Morgan Stanley	(718)
(1,202)	CONMED Corp	Morgan Stanley	(1,635)	(9,696)	Contango ORE Inc	Barclays Bank	(28,991)
4,282	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	(6,937)	(4,026)	Contango ORE Inc	Goldman Sachs	(19,285)
41,887	ConnectOne Bancorp Inc	Barclays Bank	(87,963)	(15,673)	Contango ORE Inc	Morgan Stanley	(46,862)
8,098	ConnectOne Bancorp Inc	Goldman Sachs	(13,119)	(24,659)	ContextLogic Inc 'A'	Bank of America Merrill Lynch	6,658
8,501	ConnectOne Bancorp Inc	HSBC	(10,201)	(100,017)	ContextLogic Inc 'A'	Barclays Bank	(18,003)
8,863	Conn's Inc	Bank of America Merrill Lynch	(3,368)	(17,782)	ContextLogic Inc 'A'	Morgan Stanley	(3,201)
10,715	Conn's Inc	Barclays Bank	(5,786)	(12,610)	Cooper Cos Inc	Bank of America Merrill Lynch	40,267
26,427	Conn's Inc	Goldman Sachs	(10,042)	(5,264)	Cooper Cos Inc	Barclays Bank	12,212
3,809	Conn's Inc	HSBC	(1,181)	(5,941)	Cooper Cos Inc	Goldman Sachs	17,913
11,759	Conn's Inc	Morgan Stanley	(6,350)	(14,702)	Cooper Cos Inc	HSBC	27,665
7,694	ConocoPhillips	Bank of America Merrill Lynch	(46,703)	(15,829)	Cooper Cos Inc	Morgan Stanley	24,027
25,624	ConocoPhillips	Barclays Bank	(65,320)	13,546	Cooper-Standard Holdings Inc	Bank of America Merrill Lynch	(23,570)
12,581	ConocoPhillips	Goldman Sachs	(76,367)	8,813	Cooper-Standard Holdings Inc	Barclays Bank	(4,583)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,393	Cooper-Standard Holdings Inc	Goldman Sachs	(11,124)	(6,185)	CoStar Group Inc	Barclays Bank	49,789
1,139	Cooper-Standard Holdings Inc	HSBC	(1,595)	3,567	CoStar Group Inc	Barclays Bank	(28,714)
3,740	Cooper-Standard Holdings Inc	Morgan Stanley	(1,945)	(5,080)	CoStar Group Inc	Goldman Sachs	47,447
(1,244)	Copart Inc	HSBC	3,782	(2,138)	CoStar Group Inc	HSBC	23,903
13,627	COPT Defense Properties (REIT)	Barclays Bank	(5,315)	(13,940)	CoStar Group Inc	Morgan Stanley	112,217
13,580	COPT Defense Properties (REIT)	Goldman Sachs	(5,985)	764	Costco Wholesale Corp	Bank of America	5,829
7,444	COPT Defense Properties (REIT)	HSBC	(2,605)	4,583	Costco Wholesale Corp	Barclays Bank	(32,952)
20,959	COPT Defense Properties (REIT)	Morgan Stanley	(8,174)	(2,005)	Costco Wholesale Corp	Barclays Bank	23,167
3,972	Corcept Therapeutics Inc	Bank of America		(305)	Costco Wholesale Corp	HSBC	1,909
17,533	Corcept Therapeutics Inc	Barclays Bank	44,884	1,132	Costco Wholesale Corp	Morgan Stanley	(8,139)
15,566	Corcept Therapeutics Inc	HSBC	89,971	2,338	Coterra Energy Inc	Bank of America	
6,498	Corcept Therapeutics Inc	Morgan Stanley	16,635	15,645	Coterra Energy Inc	Merrill Lynch	491
(18,055)	Core & Main Inc 'A'	Bank of America		7,854	Coterra Energy Inc	Barclays Bank	8,292
(7,977)	Core & Main Inc 'A'	Barclays Bank	18,028	29,052	Coterra Energy Inc	HSBC	(393)
(58,473)	Core & Main Inc 'A'	Goldman Sachs	266,637	(58,298)	Coty Inc 'A'	Morgan Stanley	15,398
(18,683)	Core & Main Inc 'A'	HSBC	41,149	(207,806)	Coty Inc 'A'	Bank of America	
(16,138)	Core & Main Inc 'A'	Morgan Stanley	36,472	(75,769)	Coty Inc 'A'	Merrill Lynch	30,898
8,277	Core Laboratories Inc	Barclays Bank	(745)	(106,224)	Coty Inc 'A'	Barclays Bank	8,312
5,827	Core Laboratories Inc	HSBC	11,013	(137,662)	Coty Inc 'A'	Goldman Sachs	40,399
15,097	Core Molding Technologies Inc	Bank of America		1,454	Couchbase Inc	HSBC	57,421
1,131	Core Molding Technologies Inc	Merrill Lynch	(10,115)	5,151	Couchbase Inc	Morgan Stanley	5,506
11,387	Core Molding Technologies Inc	HSBC	(588)	2,895	Couchbase Inc	Bank of America	
(53,397)	Corebridge Financial Inc	Morgan Stanley	1,139	12,552	Coursera Inc	Merrill Lynch	(4,740)
(8,652)	Corebridge Financial Inc	Barclays Bank	103,056	(9,343)	Coursera Inc	Barclays Bank	(9,438)
(2,149)	CoreCard Corp	Bank of America	16,698	12,552	Coursera Inc	HSBC	(25,230)
(11,384)	CoreCard Corp	Merrill Lynch	355	(3,346)	Coursera Inc	Barclays Bank	3,831
(10,344)	CoreCard Corp	Barclays Bank	(2,561)	(6,699)	Coursera Inc	Goldman Sachs	4,617
(35,528)	CorMedix Inc	Barclays Bank	(3,730)	(5,931)	Coursera Inc	HSBC	11,522
(26,373)	CorMedix Inc	HSBC	10,285	4,701	Cousins Properties Inc (REIT)	Morgan Stanley	2,432
(110,987)	CorMedix Inc	Morgan Stanley	(11,654)	(9,814)	Cousins Properties Inc (REIT)	Bank of America	
(33,045)	Corning Inc	Bank of America		11,539	Cousins Properties Inc (REIT)	Merrill Lynch	12,464
(9,666)	Corning Inc	Merrill Lynch	(58,159)	(30,355)	Cousins Properties Inc (REIT)	Barclays Bank	(9,231)
(34,569)	Corning Inc	Barclays Bank	(2,803)	592	Cousins Properties Inc (REIT)	Barclays Bank	24,284
(30,630)	Corning Inc	Goldman Sachs	(60,841)	(838)	Cousins Properties Inc (REIT)	Goldman Sachs	(752)
(40,579)	Corning Inc	HSBC	(90,052)	24,520	Cousins Properties Inc (REIT)	Goldman Sachs	1,064
(1,038)	Corpay Inc	Morgan Stanley	(11,768)	(12,368)	Cousins Properties Inc (REIT)	HSBC	(21,332)
(2,538)	Corpay Inc	Bank of America	12,414	2,878	Cousins Properties Inc (REIT)	HSBC	10,760
(464)	Corpay Inc	Merrill Lynch	14,391	(4,191)	Cousins Properties Inc (REIT)	Morgan Stanley	(2,302)
(1,274)	Corpay Inc	Barclays Bank	14,391	19,443	Covenant Logistics Group Inc	Morgan Stanley	3,353
(6,831)	Corsair Gaming Inc	Goldman Sachs	5,549	2,090	Covenant Logistics Group Inc	Barclays Bank	778
(7,081)	Corsair Gaming Inc	HSBC	44,911	960	Covenant Logistics Group Inc	Goldman Sachs	63
(9,197)	Corsair Gaming Inc	Barclays Bank	68	874	Covenant Logistics Group Inc	Goldman Sachs	63
(23,680)	Corsair Gaming Inc	Goldman Sachs	(2,549)	(860)	CPI Card Group Inc	HSBC	653
418	Corteva Inc	HSBC	(6,714)	(3,947)	CPI Card Group Inc	HSBC	
13,720	Corteva Inc	Morgan Stanley	237	(433)	CPI Card Group Inc	Morgan Stanley	35
19,746	Corteva Inc	Bank of America	(761)	(9,778)	CPI Card Group Inc	Bank of America	
15,259	Corteva Inc	Merrill Lynch	(22,732)	(10,772)	CPS Technologies Corp	Merrill Lynch	(2,331)
(1,077)	CorVel Corp	Goldman Sachs	(22,732)	(1,891)	CPS Technologies Corp	Goldman Sachs	(10,696)
(279)	CorVel Corp	HSBC	(37,207)	(3,468)	CRA International Inc	HSBC	(2,901)
807	Corvus Pharmaceuticals Inc	Barclays Bank	(25,483)	(847)	CRA International Inc	Morgan Stanley	(16,525)
(39,210)	Costamare Inc	Goldman Sachs	40,269			Barclays Bank	(377)
(6,745)	CoStar Group Inc	HSBC	3,077			Goldman Sachs	47
		Morgan Stanley	(32)			Barclays Bank	(5,306)
		Barclays Bank	(39,210)			Morgan Stanley	(1,296)
		Bank of America					
		Merrill Lynch	62,998				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,562)	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	15,886	5,224	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(126,055)
(7,344)	Cracker Barrel Old Country Store Inc	Barclays Bank	(645)	2,944	Crowdstrike Holdings Inc 'A'	HSBC	15,397
(1,914)	Cracker Barrel Old Country Store Inc	Goldman Sachs	19,465	5,036	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(133,101)
(129)	Crane Co	Bank of America Merrill Lynch	(240)	(13,808)	Crown Castle Inc (REIT)	Bank of America Merrill Lynch	31,068
(17,107)	Crane Co	Barclays Bank	(23,028)	(9,761)	Crown Castle Inc (REIT)	Barclays Bank	(10,249)
(165)	Crane Co	Goldman Sachs	267	(8,273)	Crown Castle Inc (REIT)	Goldman Sachs	975
(6,520)	Crane Co	HSBC	(21,834)	(11,983)	Crown Castle Inc (REIT)	HSBC	6,948
(11,208)	Crane Co	Morgan Stanley	(15,189)	(14,842)	Crown Castle Inc (REIT)	Morgan Stanley	(15,584)
(9,625)	Crane NXT Co	Bank of America Merrill Lynch	(14,330)	(452)	Crown Holdings Inc	Bank of America Merrill Lynch	176
(10,827)	Crane NXT Co	Barclays Bank	(20,680)	15,152	Crown Holdings Inc	Barclays Bank	(14,394)
(22,731)	Crane NXT Co	Goldman Sachs	(31,141)	(3,136)	Crown Holdings Inc	Barclays Bank	2,980
(14,056)	Crane NXT Co	HSBC	(12,822)	4,598	Crown Holdings Inc	Goldman Sachs	(1,793)
(22,644)	Crane NXT Co	Morgan Stanley	(43,250)	(2,487)	Crown Holdings Inc	Goldman Sachs	970
72,890	Crawford & Co 'A'	Barclays Bank	(9,476)	4,632	Crown Holdings Inc	HSBC	(926)
6,643	Crawford & Co 'A'	HSBC	(1,196)	(5,207)	Crown Holdings Inc	HSBC	1,041
1,209	Crawford & Co 'A'	Morgan Stanley	(157)	(5,554)	Crown Holdings Inc	Morgan Stanley	5,276
(535)	Credicorp Ltd	Morgan Stanley	64	4,162	CryoPort Inc	Bank of America Merrill Lynch	(15,524)
1,466	Credit Acceptance Corp	Barclays Bank	2,947	3,358	CryoPort Inc	HSBC	(9,671)
(414)	Credit Acceptance Corp	Goldman Sachs	12,991	(7,672)	CS Disco Inc	Bank of America Merrill Lynch	7,519
110	Credit Acceptance Corp	HSBC	(2,804)	(16,239)	CS Disco Inc	Barclays Bank	1,786
(184)	Credit Acceptance Corp	HSBC	4,690	(4,607)	CS Disco Inc	Goldman Sachs	4,515
(836)	Credit Acceptance Corp	Morgan Stanley	(1,680)	(11,670)	CS Disco Inc	HSBC	22,290
115	Credit Acceptance Corp	Morgan Stanley	231	(12,844)	CS Disco Inc	Morgan Stanley	1,413
42,477	Credo Technology Group Holding Ltd	Barclays Bank	257,411	825	CSG Systems International Inc	Bank of America Merrill Lynch	(635)
4,442	Credo Technology Group Holding Ltd	Morgan Stanley	26,919	19,638	CSG Systems International Inc	Barclays Bank	11,390
(1,501)	Crescent Energy Co 'A'	Barclays Bank	(578)	3,993	CSG Systems International Inc	HSBC	4,871
(7,178)	Crescent Energy Co 'A'	Goldman Sachs	(2,261)	2,344	CSG Systems International Inc	Morgan Stanley	1,360
(21,687)	Crescent Energy Co 'A'	Morgan Stanley	(8,350)	(2,850)	CSW Industrials Inc	Barclays Bank	(23,171)
(4,220)	Cricut Inc 'A'	Barclays Bank	633	(34)	CSW Industrials Inc	Goldman Sachs	(318)
(14,061)	Cricut Inc 'A'	HSBC	26,435	6,271	CSX Corp	Bank of America Merrill Lynch	(3,825)
1,743	Crinetics Pharmaceuticals Inc	Bank of America Merrill Lynch	(6,780)	(14,367)	CSX Corp	Barclays Bank	11,206
3,569	Crinetics Pharmaceuticals Inc	Barclays Bank	(14,062)	16,747	CSX Corp	Goldman Sachs	(10,216)
3,769	Crinetics Pharmaceuticals Inc	HSBC	(16,169)	20,090	CSX Corp	HSBC	(19,889)
424	Crinetics Pharmaceuticals Inc	Morgan Stanley	(1,671)	(28,043)	CSX Corp	HSBC	27,763
(1,505)	Crocs Inc	Bank of America Merrill Lynch	(16,826)	8,088	CTO Realty Growth Inc (REIT)	Bank of America Merrill Lynch	(324)
(2,690)	Crocs Inc	Barclays Bank	(38,655)	4,305	CTO Realty Growth Inc (REIT)	Barclays Bank	(301)
1,883	Crocs Inc	Barclays Bank	27,059	8,891	CTO Realty Growth Inc (REIT)	Goldman Sachs	(356)
(2,462)	Crocs Inc	Goldman Sachs	(27,525)	11,827	CTO Realty Growth Inc (REIT)	HSBC	3,193
(1,545)	Crocs Inc	HSBC	(31,657)	24,414	CTO Realty Growth Inc (REIT)	Morgan Stanley	(1,709)
204	Crocs Inc	HSBC	4,180	(22,279)	CTS Corp	Barclays Bank	(12,922)
(2,191)	Crocs Inc	Morgan Stanley	(31,485)	(1,058)	CTS Corp	HSBC	(3,036)
1,637	Crocs Inc	Morgan Stanley	23,524	2,530	CubeSmart (REIT)	Goldman Sachs	(2,120)
4,354	Cross Country Healthcare Inc	Bank of America Merrill Lynch	1,336	(11,779)	CubeSmart (REIT)	Goldman Sachs	14,988
18,463	Cross Country Healthcare Inc	Barclays Bank	5,701	12,777	CubeSmart (REIT)	HSBC	2,811
2,208	Cross Country Healthcare Inc	Goldman Sachs	243	(8,106)	CubeSmart (REIT)	HSBC	11,157
13,139	Cross Country Healthcare Inc	HSBC	(17,252)	12,371	CubeSmart (REIT)	Morgan Stanley	(14,255)
17,610	Cross Country Healthcare Inc	Morgan Stanley	5,459	6,029	Cue Biopharma Inc	Barclays Bank	(1,809)
34,043	CrossFirst Bankshares Inc	Barclays Bank	(4,766)	13,266	Cue Biopharma Inc	Goldman Sachs	(398)
11,973	CrossFirst Bankshares Inc	Goldman Sachs	(1,916)	2,746	Cue Biopharma Inc	HSBC	(824)
21,666	CrossFirst Bankshares Inc	Morgan Stanley	(3,033)	9,079	Cue Biopharma Inc	Morgan Stanley	(2,724)
2,680	Crowdstrike Holdings Inc 'A'	Bank of America Merrill Lynch	(64,668)	7,616	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(33,133)
630	Crowdstrike Holdings Inc 'A'	Barclays Bank	(16,651)	5,334	Cullen/Frost Bankers Inc	Barclays Bank	(12,155)
				3,282	Cullen/Frost Bankers Inc	Goldman Sachs	(18,102)
				4,014	Cullen/Frost Bankers Inc	HSBC	(21,612)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
11,130	Cullen/Frost Bankers Inc	Morgan Stanley	(22,981)	(910)	Daily Journal Corp	HSBC	(3,417)
3,019	Cullinan Therapeutics Inc	Barclays Bank	(30)	(159)	Daily Journal Corp	Morgan Stanley	2,170
9,228	Culp Inc	Barclays Bank	323	(10,783)	Dakota Gold Corp	Barclays Bank	108
10,063	Culp Inc	Goldman Sachs	252	(50,576)	Dakota Gold Corp	Goldman Sachs	(8,092)
15,310	Culp Inc	HSBC	842	(45,876)	Dakota Gold Corp	Morgan Stanley	459
3,312	Culp Inc	Morgan Stanley	116	(9,048)	Daktronics Inc	Bank of America	
(2,012)	Cummins Inc	Bank of America			Merrill Lynch	Merrill Lynch	4,976
		Merrill Lynch	30,522	(14,737)	Daktronics Inc	Barclays Bank	1,179
8,759	Cummins Inc	Barclays Bank	(87,940)	(4,823)	Daktronics Inc	Goldman Sachs	2,653
(732)	Cummins Inc	Barclays Bank	7,349	(4,573)	Daktronics Inc	HSBC	(594)
3,431	Cummins Inc	Goldman Sachs	(52,048)	(29,607)	Daktronics Inc	Morgan Stanley	2,369
1,768	Cummins Inc	HSBC	(21,375)	35,313	Dana Inc	Barclays Bank	3,178
11,064	Cumulus Media Inc 'A'	Bank of America		32,699	Dana Inc	HSBC	10,464
		Merrill Lynch	(5,753)	25,905	Dana Inc	Morgan Stanley	2,331
47,511	Cumulus Media Inc 'A'	Barclays Bank	(21,855)	(8,185)	Danaher Corp	Bank of America	
32,741	Cumulus Media Inc 'A'	HSBC	(12,442)		Merrill Lynch	Merrill Lynch	67,035
2,712	Curo Group Holdings Corp	Bank of America		(6,663)	Danaher Corp	Barclays Bank	79,423
		Merrill Lynch	16	(7,668)	Danaher Corp	Morgan Stanley	91,403
4,339	Curo Group Holdings Corp	Barclays Bank	(13)	3,503	Darden Restaurants Inc	Bank of America	
3,789	Curo Group Holdings Corp	HSBC	(72)		Merrill Lynch	Merrill Lynch	(11,525)
3,670	Curo Group Holdings Corp	Morgan Stanley	(11)	13,300	Darden Restaurants Inc	Barclays Bank	(2,926)
1,712	Curtiss-Wright Corp	Bank of America		4,176	Darden Restaurants Inc	Goldman Sachs	(13,739)
		Merrill Lynch	6,917	7,493	Darden Restaurants Inc	HSBC	3,821
8,324	Curtiss-Wright Corp	Barclays Bank	2,414	7,692	Darden Restaurants Inc	Morgan Stanley	(1,693)
14,659	Curtiss-Wright Corp	Goldman Sachs	59,223	(14,940)	DarioHealth Corp	Bank of America	
4,458	Curtiss-Wright Corp	HSBC	30,315		Merrill Lynch	Merrill Lynch	5,378
1,642	Curtiss-Wright Corp	Morgan Stanley	477	(9,003)	DarioHealth Corp	Barclays Bank	2,251
(34,721)	Cushman & Wakefield Plc	Barclays Bank	(11,805)	(12,944)	Darling Ingredients Inc	Bank of America	
(15,891)	Cushman & Wakefield Plc	HSBC	(13,984)		Merrill Lynch	Merrill Lynch	45,045
7,848	Custom Truck One Source Inc	Morgan Stanley	706	481	Darling Ingredients Inc	Bank of America	
		Barclays Bank	8,057		Merrill Lynch	Merrill Lynch	(352)
(3,696)	Customers Bancorp Inc	Barclays Bank	8,057	(4,829)	Darling Ingredients Inc	Barclays Bank	9,175
(5,698)	Customers Bancorp Inc	HSBC	17,498	9,978	Darling Ingredients Inc	Barclays Bank	(18,958)
(827)	Customers Bancorp Inc	Morgan Stanley	1,803	(19,856)	Darling Ingredients Inc	Goldman Sachs	69,099
(640)	CVB Financial Corp	Bank of America		4,779	Darling Ingredients Inc	Goldman Sachs	(14,289)
		Merrill Lynch	666	6,974	Darling Ingredients Inc	HSBC	(29,430)
(17,137)	CVB Financial Corp	Barclays Bank	7,540	(15,071)	Darling Ingredients Inc	Morgan Stanley	28,635
(6,146)	CVB Financial Corp	Goldman Sachs	6,392	6,051	Darling Ingredients Inc	Morgan Stanley	(11,497)
(31,394)	CVB Financial Corp	HSBC	27,313	741	Datadog Inc 'A'	Bank of America	
(5,813)	CVB Financial Corp	Morgan Stanley	2,558		Merrill Lynch	Merrill Lynch	(4,416)
497	CVR Energy Inc	Bank of America		3,129	Datadog Inc 'A'	Goldman Sachs	(18,649)
		Merrill Lynch	(616)	4,277	Datadog Inc 'A'	HSBC	(20,401)
7,367	CVR Energy Inc	Barclays Bank	(15,250)	(7,029)	Dave & Buster's Entertainment Inc	Barclays Bank	(2,530)
6,563	CVR Energy Inc	Goldman Sachs	(8,138)	(479)	Dave & Buster's Entertainment Inc	Goldman Sachs	2,601
3,085	CVR Energy Inc	HSBC	(5,337)		Dave & Buster's Entertainment Inc	Morgan Stanley	(1,578)
14,738	CVR Energy Inc	Morgan Stanley	(30,508)	(4,383)	Dave & Buster's Entertainment Inc	Morgan Stanley	(1,578)
(5,772)	CVRx Inc	Bank of America		(4,226)	DaVita Inc	Bank of America	
		Merrill Lynch	6,638		Merrill Lynch	Merrill Lynch	(35,752)
(20,390)	CVRx Inc	Barclays Bank	27,577	(1,852)	DaVita Inc	Barclays Bank	(21,465)
(11,865)	CVRx Inc	HSBC	11,684	(1,644)	DaVita Inc	Goldman Sachs	(13,909)
(2,395)	CVRx Inc	Morgan Stanley	3,880	(4,177)	DaVita Inc	HSBC	(43,817)
3,671	CVS Health Corp	Bank of America		(2,796)	DaVita Inc	Morgan Stanley	(32,406)
		Merrill Lynch	(4,121)	12,652	Day One Biopharmaceuticals Inc	Bank of America	
11,840	CVS Health Corp	Barclays Bank	(12,314)		Merrill Lynch	Merrill Lynch	(31,177)
10,971	CVS Health Corp	Goldman Sachs	(10,998)	4,580	Day One Biopharmaceuticals Inc	Goldman Sachs	(5,932)
3,459	CVS Health Corp	Morgan Stanley	(3,597)	22,722	Day One Biopharmaceuticals Inc	Morgan Stanley	(20,644)
(554)	Cyclerion Therapeutics Inc	HSBC	105	(12,261)	Dayforce Inc	Bank of America	
(1,434)	Cyclerion Therapeutics Inc	Morgan Stanley	50		Merrill Lynch	Merrill Lynch	162,703
(14,134)	Cytek Biosciences Inc	HSBC	7,350	(2,141)	Dayforce Inc	Barclays Bank	29,353
(21,184)	Cytek Biosciences Inc	Morgan Stanley	4,660	(32,634)	Dayforce Inc	HSBC	314,265
(571)	Cytokinetics Inc	HSBC	9,364	(7,706)	Dayforce Inc	Morgan Stanley	105,649
(5,451)	CytoSorbents Corp	Bank of America		555	Deckers Outdoor Corp	Bank of America	
		Merrill Lynch	(240)		Merrill Lynch	Merrill Lynch	97,408
(46,950)	CytoSorbents Corp	Barclays Bank	2,582	203	Deckers Outdoor Corp	Barclays Bank	37,809
(14,430)	CytoSorbents Corp	Goldman Sachs	(635)	111	Deckers Outdoor Corp	Goldman Sachs	19,482
(3,901)	CytoSorbents Corp	Morgan Stanley	215				
(905)	Daily Journal Corp	Bank of America					
		Merrill Lynch	9,724				
(360)	Daily Journal Corp	Barclays Bank	4,912				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,342	Deckers Outdoor Corp	HSBC	302,903	6,260	Dexcom Inc	Barclays Bank	(72,178)
(6,076)	Deere & Co	Bank of America Merrill Lynch	282,535	6,696	Dexcom Inc	Goldman Sachs	(71,714)
(2,876)	Deere & Co	Goldman Sachs	133,734	3,317	Dexcom Inc	Morgan Stanley	(38,245)
(10,646)	Deere & Co	HSBC	399,280	44,626	DHI Group Inc	Bank of America Merrill Lynch	(20,974)
(7,643)	Deere & Co	Morgan Stanley	141,319	71,157	DHI Group Inc	Barclays Bank	(17,078)
17,505	Definitive Healthcare Corp	Bank of America Merrill Lynch	(4,551)	41,250	DHI Group Inc	Goldman Sachs	(15,337)
18,094	Definitive Healthcare Corp	Goldman Sachs	(4,704)	70,453	DHI Group Inc	HSBC	(49,317)
18,255	Definitive Healthcare Corp	HSBC	(730)	33,082	DHI Group Inc	Morgan Stanley	(7,940)
32,678	Definitive Healthcare Corp	Morgan Stanley	(11,437)	4,792	DHT Holdings Inc	Goldman Sachs	(288)
29,811	Delek US Holdings Inc	Barclays Bank	(71,845)	7,792	DHT Holdings Inc	Morgan Stanley	(1,247)
17,854	Delek US Holdings Inc	Goldman Sachs	(49,813)	1,349	Diamond Hill Investment Group Inc	Bank of America Merrill Lynch	(12,896)
1,337	Delek US Holdings Inc	HSBC	(3,623)	183	Diamond Hill Investment Group Inc	Barclays Bank	(1,091)
1,360	Dell Technologies Inc 'C'	HSBC	10,418	2,509	Diamond Hill Investment Group Inc	Goldman Sachs	(19,577)
(16,875)	Delta Air Lines Inc	Bank of America Merrill Lynch	42,356	1,030	Diamond Hill Investment Group Inc	HSBC	(5,521)
(8,677)	Delta Air Lines Inc	Barclays Bank	7,202	1,415	Diamond Hill Investment Group Inc	Morgan Stanley	(8,433)
(6,505)	Delta Air Lines Inc	Goldman Sachs	16,328	(2,312)	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(717)
(32,045)	Delta Air Lines Inc	HSBC	49,029	(47,508)	Diamond Offshore Drilling Inc	Barclays Bank	(10,452)
(7,914)	Delta Apparel Inc	Barclays Bank	633	(1,496)	Diamond Offshore Drilling Inc	Goldman Sachs	(699)
(1,823)	Delta Apparel Inc	Goldman Sachs	383	(4,909)	Diamond Offshore Drilling Inc	HSBC	(1,506)
(4,000)	Delta Apparel Inc	HSBC	6,200	(4,505)	Diamond Offshore Drilling Inc	Morgan Stanley	(991)
(8,580)	Delta Apparel Inc	Morgan Stanley	686	(5,908)	Diamondback Energy Inc	Bank of America Merrill Lynch	(9,157)
(2,731)	Deluxe Corp	Goldman Sachs	1,010	(20,966)	Diamondback Energy Inc	Barclays Bank	(124,747)
(23,294)	Deluxe Corp	HSBC	(16,772)	(21,101)	Diamondback Energy Inc	HSBC	103,536
(11,658)	Deluxe Corp	Morgan Stanley	(4,313)	(22,877)	Diamondback Energy Inc	Morgan Stanley	(136,118)
21,544	Denali Therapeutics Inc	Bank of America Merrill Lynch	(41,149)	(44,360)	DiamondRock Hospitality Co (REIT)	Bank of America Merrill Lynch	303
26,363	Denali Therapeutics Inc	Barclays Bank	(29,263)	(21,590)	DiamondRock Hospitality Co (REIT)	Barclays Bank	1,132
15,470	Denali Therapeutics Inc	HSBC	774	(43,769)	DiamondRock Hospitality Co (REIT)	HSBC	(258)
(1,826)	Denny's Corp	Bank of America Merrill Lynch	1,990	(39,072)	DiamondRock Hospitality Co (REIT)	Morgan Stanley	1,954
(32,681)	Denny's Corp	Barclays Bank	6,536	2,950	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(8,710)
(28,474)	Denny's Corp	Goldman Sachs	31,037	(130)	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(2,860)
(12,335)	Denny's Corp	HSBC	11,988	(598)	Dick's Sporting Goods Inc	Barclays Bank	(23,525)
(29,603)	Denny's Corp	Morgan Stanley	5,921	(949)	Dick's Sporting Goods Inc	Goldman Sachs	(20,878)
13,728	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	(3,158)	(1,745)	Dick's Sporting Goods Inc	Morgan Stanley	(68,648)
(3,983)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	916	4,203	Diebold Nixdorf Inc	Bank of America Merrill Lynch	5,716
9,588	DENTSPLY SIRONA Inc	Barclays Bank	(192)	7,925	Diebold Nixdorf Inc	Barclays Bank	79
(9,237)	DENTSPLY SIRONA Inc	Barclays Bank	(89)	4,155	Digi International Inc	Barclays Bank	(5,028)
6,173	DENTSPLY SIRONA Inc	Goldman Sachs	(1,420)	5,315	Digi International Inc	Goldman Sachs	(12,384)
(3,032)	DENTSPLY SIRONA Inc	Goldman Sachs	697	(36,388)	Digimarc Corp	Barclays Bank	(1,819)
20,560	DENTSPLY SIRONA Inc	HSBC	4,523	(386)	Digital Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(93)
(3,589)	DENTSPLY SIRONA Inc	HSBC	(790)	763	Digital Realty Trust Inc (REIT)	Bank of America Merrill Lynch	183
1,003	DENTSPLY SIRONA Inc	Morgan Stanley	(20)	(8,421)	Digital Realty Trust Inc (REIT)	Barclays Bank	(14,568)
(12,628)	DENTSPLY SIRONA Inc	Morgan Stanley	253	(375)	Digital Realty Trust Inc (REIT)	Goldman Sachs	(90)
60,562	Design Therapeutics Inc	Barclays Bank	(8,479)	667	Digital Realty Trust Inc (REIT)	Goldman Sachs	160
37,234	Design Therapeutics Inc	HSBC	(24,947)	(196)	Digital Realty Trust Inc (REIT)	HSBC	(907)
61,179	Design Therapeutics Inc	Morgan Stanley	(8,565)				
(25,525)	Designer Brands Inc 'A'	Barclays Bank	(9,444)				
(57,282)	Designer Brands Inc 'A'	Morgan Stanley	(21,194)				
(31,965)	Destination XL Group Inc	Bank of America Merrill Lynch	(1,598)				
(17,621)	Destination XL Group Inc	Barclays Bank	881				
(62,822)	Destination XL Group Inc	Goldman Sachs	(3,141)				
(38,698)	Destination XL Group Inc	HSBC	(5,805)				
(13,457)	Destination XL Group Inc	Morgan Stanley	673				
31,526	Devon Energy Corp	Bank of America Merrill Lynch	(53,909)				
66,520	Devon Energy Corp	Barclays Bank	(53,216)				
68,305	Devon Energy Corp	Goldman Sachs	(116,801)				
68,728	Devon Energy Corp	HSBC	(175,944)				
73,993	Devon Energy Corp	Morgan Stanley	(59,194)				
1,856	Dexcom Inc	Bank of America Merrill Lynch	(19,878)				
(301)	Dexcom Inc	Bank of America Merrill Lynch	3,224				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,363	Digital Realty Trust Inc (REIT)	HSBC	6,311	15,235	DNOW Inc	Goldman Sachs	4,418
(16,185)	Digital Realty Trust Inc (REIT)	Morgan Stanley	(28,000)	36,930	DNOW Inc	HSBC	(17,726)
(31,846)	Digital Turbine Inc	Bank of America		11,795	DNOW Inc	Morgan Stanley	(1,415)
		Merrill Lynch	17,197	(49,461)	DocGo Inc	Barclays Bank	3,710
(76,420)	Digital Turbine Inc	Barclays Bank	24,454	(32,200)	DocGo Inc	Goldman Sachs	13,685
(11,285)	Digital Turbine Inc	Goldman Sachs	6,094	(38,374)	DocGo Inc	HSBC	21,681
(36,616)	Digital Turbine Inc	HSBC	4,028	(47,256)	DocGo Inc	Morgan Stanley	3,544
(45,386)	Digital Turbine Inc	Morgan Stanley	14,524	5,430	DocuSign Inc	Bank of America	
(70,347)	DigitalBridge Group Inc	Bank of America				Merrill Lynch	(37,576)
		Merrill Lynch	32,775	(830)	DocuSign Inc	Goldman Sachs	5,744
(5,021)	DigitalBridge Group Inc	Barclays Bank	(3,414)	2,899	DocuSign Inc	Goldman Sachs	(20,061)
(8,010)	DigitalBridge Group Inc	HSBC	4,182	2,480	DocuSign Inc	HSBC	(8,184)
(16,051)	DigitalBridge Group Inc	Morgan Stanley	(10,915)	(315)	DocuSign Inc	HSBC	1,351
689	DigitalOcean Holdings Inc	Bank of America		(1,934)	DocuSign Inc	Morgan Stanley	7,407
		Merrill Lynch	(1,412)	(508)	Dolby Laboratories Inc 'A'	Bank of America	
3,163	DigitalOcean Holdings Inc	Barclays Bank	(3,321)			Merrill Lynch	1,966
1,251	DigitalOcean Holdings Inc	Goldman Sachs	(2,565)	2,435	Dolby Laboratories Inc 'A'	Bank of America	
3,170	DigitalOcean Holdings Inc	HSBC	9,669			Merrill Lynch	(9,423)
1,720	DigitalOcean Holdings Inc	Morgan Stanley	(1,806)	(1,348)	Dolby Laboratories Inc 'A'	Barclays Bank	1,752
(364)	Dillard's Inc 'A'	Bank of America		1,233	Dolby Laboratories Inc 'A'	Barclays Bank	(758)
		Merrill Lynch	3,680	3,680	Dolby Laboratories Inc 'A'	Goldman Sachs	(14,242)
402	Dillard's Inc 'A'	Bank of America		5,841	Dolby Laboratories Inc 'A'	Morgan Stanley	(7,594)
		Merrill Lynch	942	17,691	Dole Plc	Barclays Bank	(9,553)
759	Dillard's Inc 'A'	Barclays Bank	5,629	1,508	Dole Plc	Goldman Sachs	(844)
249	Dillard's Inc 'A'	Goldman Sachs	(1,685)	15,143	Dole Plc	Morgan Stanley	(8,177)
1,043	Dillard's Inc 'A'	HSBC	23,248	(6,257)	Dollar General Corp	Barclays Bank	61,882
(296)	Dillard's Inc 'A'	Morgan Stanley	(2,759)	(4,648)	Dollar General Corp	Goldman Sachs	43,691
276	Dillard's Inc 'A'	Morgan Stanley	2,572	(770)	Dollar General Corp	Morgan Stanley	7,615
(7,001)	Dime Community Bancshares Inc	Barclays Bank	6,791	1,823	Dollar Tree Inc	HSBC	(7,675)
(1,302)	Dime Community Bancshares Inc	Goldman Sachs	1,488	611	Dollar Tree Inc	Morgan Stanley	971
(3,125)	Dime Community Bancshares Inc	Morgan Stanley	3,031	1,074	Domino's Pizza Inc	Bank of America	
9,295	Dine Brands Global Inc	Barclays Bank	(22,780)			Merrill Lynch	(12,072)
689	Dine Brands Global Inc	Goldman Sachs	(4,513)	3,471	Domino's Pizza Inc	Barclays Bank	(19,021)
2,361	Dine Brands Global Inc	Morgan Stanley	(6,139)	(70)	Domino's Pizza Inc	Barclays Bank	384
(1,223)	Diodes Inc	Bank of America		2,666	Domino's Pizza Inc	HSBC	(27,273)
		Merrill Lynch	(1,835)	(258)	Domino's Pizza Inc	HSBC	1,700
(1,483)	Diodes Inc	Barclays Bank	1,335	8,819	Domo Inc 'B'	Bank of America	
(1,438)	Diodes Inc	Goldman Sachs	(2,157)			Merrill Lynch	(5,732)
(1,680)	Diodes Inc	HSBC	1,764	31,445	Domo Inc 'B'	Barclays Bank	(25,602)
2,724	Diodes Inc	Morgan Stanley	(2,452)	14,747	Domo Inc 'B'	Goldman Sachs	(10,739)
(1,386)	Diodes Inc	Morgan Stanley	1,247	26,707	Domo Inc 'B'	HSBC	(25,102)
(5,277)	Disc Medicine Inc	Bank of America		5,836	Domo Inc 'B'	Morgan Stanley	(5,019)
		Merrill Lynch	(12,532)	3,897	Donaldson Co Inc	Bank of America	
(2,357)	Disc Medicine Inc	Barclays Bank	(2,852)			Merrill Lynch	(7,482)
(962)	Disc Medicine Inc	Goldman Sachs	(2,424)	16,566	Donaldson Co Inc	Barclays Bank	(29,322)
(13,912)	Disc Medicine Inc	Morgan Stanley	(16,834)	2,835	Donaldson Co Inc	Goldman Sachs	(2,840)
(14,349)	Distribution Solutions Group Inc	Barclays Bank	27,981	32,487	Donaldson Co Inc	HSBC	(36,061)
(1,625)	Distribution Solutions Group Inc	Goldman Sachs	3,215	6,875	Donaldson Co Inc	Morgan Stanley	(10,038)
(8,483)	Distribution Solutions Group Inc	HSBC	13,500	1,654	Donegal Group Inc 'A'	Bank of America	
(3,039)	Distribution Solutions Group Inc	Morgan Stanley	4,583			Merrill Lynch	(559)
(1,166)	DLH Holdings Corp	Bank of America		41,253	Donegal Group Inc 'A'	Barclays Bank	(13,564)
		Merrill Lynch	(391)	11,950	Donegal Group Inc 'A'	Goldman Sachs	(2,485)
(4,613)	DLH Holdings Corp	Barclays Bank	(1,499)	24,043	Donegal Group Inc 'A'	HSBC	(8,655)
(6,335)	DLH Holdings Corp	Goldman Sachs	(2,122)	25,478	Donegal Group Inc 'A'	Morgan Stanley	(8,006)
(3,871)	DLH Holdings Corp	HSBC	290	(908)	Donnelley Financial Solutions Inc	Bank of America	
(2,677)	DLH Holdings Corp	Morgan Stanley	(870)			Merrill Lynch	2,624
(4,648)	DMC Global Inc	Barclays Bank	(46)	(1,088)	Donnelley Financial Solutions Inc	Barclays Bank	2,546
(16,881)	DMC Global Inc	Goldman Sachs	(4,558)	(597)	Donnelley Financial Solutions Inc	Morgan Stanley	1,397
(6,766)	DMC Global Inc	HSBC	1,624	510	DoorDash Inc 'A'	Barclays Bank	(959)
(5,173)	DMC Global Inc	Morgan Stanley	(52)	974	DoorDash Inc 'A'	Goldman Sachs	(6,360)
7,917	DNOW Inc	Barclays Bank	(950)	7,129	DoorDash Inc 'A'	HSBC	(23,312)
				412	DoorDash Inc 'A'	Morgan Stanley	(775)
				(4,811)	Dorian LPG Ltd	Barclays Bank	(28,962)
				(16,948)	Dorian LPG Ltd	HSBC	(124,515)
				(2,550)	Dorian LPG Ltd	Morgan Stanley	(15,351)
				(1,669)	Dorman Products Inc	Barclays Bank	217
				(3,047)	Dorman Products Inc	HSBC	792

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,573)	Dorman Products Inc	Morgan Stanley	204	35,429	Dropbox Inc 'A'	HSBC	(42,515)
(4,561)	DoubleVerify Holdings Inc	Bank of America Merrill Lynch	3,438	7,605	Dropbox Inc 'A'	Morgan Stanley	(5,190)
2,557	DoubleVerify Holdings Inc	Goldman Sachs	8	(2,679)	DTE Midstream LLC	Bank of America Merrill Lynch	444
(18,161)	DoubleVerify Holdings Inc	Goldman Sachs	11,922	4,264	DTE Midstream LLC	Bank of America Merrill Lynch	(490)
(4,401)	DoubleVerify Holdings Inc	HSBC	528	(36,416)	DTE Midstream LLC	Barclays Bank	(18,754)
6,999	DoubleVerify Holdings Inc	Morgan Stanley	(1,960)	2,834	DTE Midstream LLC	Barclays Bank	1,460
(4,354)	DoubleVerify Holdings Inc	Morgan Stanley	1,324	(26,387)	DTE Midstream LLC	Goldman Sachs	3,046
2,818	Douglas Dynamics Inc	Bank of America Merrill Lynch	(2,649)	(27,777)	DTE Midstream LLC	HSBC	(61,429)
13,940	Douglas Dynamics Inc	Barclays Bank	(16,310)	2,455	DTE Midstream LLC	HSBC	5,536
4,272	Douglas Dynamics Inc	Goldman Sachs	(4,016)	2,561	DTE Midstream LLC	Morgan Stanley	1,319
5,209	Douglas Dynamics Inc	HSBC	1,927	(1,364)	DTE Midstream LLC	Morgan Stanley	(702)
1,833	Douglas Dynamics Inc	Morgan Stanley	(2,145)	9,653	Duckhorn Portfolio Inc	Bank of America Merrill Lynch	(724)
(11,005)	Douglas Elliman Inc	Bank of America Merrill Lynch	1,981	10,977	Duckhorn Portfolio Inc	Barclays Bank	(1,811)
(21,842)	Douglas Elliman Inc	Barclays Bank	3,058	10,630	Duckhorn Portfolio Inc	HSBC	53
(30,452)	Douglas Elliman Inc	Goldman Sachs	5,481	34,794	Duckhorn Portfolio Inc	Morgan Stanley	(5,741)
(22,383)	Douglas Elliman Inc	HSBC	6,715	15,482	Ducommun Inc	Barclays Bank	(6,038)
(30,082)	Douglas Elliman Inc	Morgan Stanley	4,211	1,177	Ducommun Inc	HSBC	1,483
(14,617)	Douglas Emmett Inc (REIT)	Barclays Bank	2,193	33,311	Duluth Holdings Inc 'B'	Bank of America Merrill Lynch	(11,526)
(28,964)	Douglas Emmett Inc (REIT)	Morgan Stanley	4,345	41,837	Duluth Holdings Inc 'B'	Barclays Bank	(22,592)
(11,840)	Dover Corp	Bank of America Merrill Lynch	38,125	35,520	Duluth Holdings Inc 'B'	Goldman Sachs	(12,077)
(10,296)	Dover Corp	Barclays Bank	57,658	25,684	Duluth Holdings Inc 'B'	HSBC	(5,907)
(1,864)	Dover Corp	Goldman Sachs	6,002	26,924	Duluth Holdings Inc 'B'	Morgan Stanley	(14,539)
(6,945)	Dover Corp	HSBC	12,501	36,699	Dun & Bradstreet Holdings Inc	Bank of America Merrill Lynch	(44,773)
(14,662)	Dover Corp	Morgan Stanley	82,107	(6,776)	Dun & Bradstreet Holdings Inc	Bank of America Merrill Lynch	8,267
(32,375)	Doximity Inc 'A'	Bank of America Merrill Lynch	(137,593)	(85,288)	Dun & Bradstreet Holdings Inc	Barclays Bank	79,318
(38,594)	Doximity Inc 'A'	Barclays Bank	(2,702)	39,549	Dun & Bradstreet Holdings Inc	Barclays Bank	(36,781)
(15,640)	Doximity Inc 'A'	Goldman Sachs	(66,470)	(7,167)	Dun & Bradstreet Holdings Inc	Goldman Sachs	8,595
(30,268)	Doximity Inc 'A'	HSBC	(127,731)	34,460	Dun & Bradstreet Holdings Inc	Goldman Sachs	(42,041)
(3,539)	Doximity Inc 'A'	Morgan Stanley	(248)	(7,271)	Dun & Bradstreet Holdings Inc	HSBC	4,508
18,065	DR Horton Inc	Bank of America Merrill Lynch	(185,102)	77,258	Dun & Bradstreet Holdings Inc	HSBC	(47,900)
4,815	DR Horton Inc	Barclays Bank	10,335	(24,286)	Dun & Bradstreet Holdings Inc	Morgan Stanley	22,586
6,742	DR Horton Inc	Goldman Sachs	(67,175)	(237)	Duolingo Inc	Goldman Sachs	(3,979)
2,681	DR Horton Inc	HSBC	(2,681)	915	Duolingo Inc	Goldman Sachs	15,363
1,538	DR Horton Inc	Morgan Stanley	3,307	538	Duolingo Inc	Morgan Stanley	9,324
10,924	DraftKings Inc 'A'	Bank of America Merrill Lynch	(41,929)	(651)	DuPont de Nemours Inc	Goldman Sachs	(2,331)
9,638	DraftKings Inc 'A'	Barclays Bank	(62,599)	3,990	Dutch Bros Inc 'A'	Bank of America Merrill Lynch	(8,339)
3,601	DraftKings Inc 'A'	Goldman Sachs	(19,467)	(8,324)	Dutch Bros Inc 'A'	Barclays Bank	3,580
8,952	DraftKings Inc 'A'	HSBC	(58,226)	3,845	Dutch Bros Inc 'A'	Goldman Sachs	(8,036)
4,527	DraftKings Inc 'A'	Morgan Stanley	(29,403)	(9,646)	Dutch Bros Inc 'A'	HSBC	(35,980)
(10,889)	Dream Finders Homes Inc 'A'	Barclays Bank	(8,929)	8,277	Dutch Bros Inc 'A'	HSBC	30,873
(703)	Dream Finders Homes Inc 'A'	Goldman Sachs	3,093	(26,261)	Dutch Bros Inc 'A'	Morgan Stanley	11,292
(1,905)	Dream Finders Homes Inc 'A'	HSBC	3,096	2,005	Dutch Bros Inc 'A'	Morgan Stanley	388
(555)	Dream Finders Homes Inc 'A'	Morgan Stanley	(455)	21,008	DXC Technology Co	Bank of America Merrill Lynch	(95,481)
(1,360)	Dril-Quip Inc	Bank of America Merrill Lynch	462	(5,633)	DXC Technology Co	Bank of America Merrill Lynch	25,602
(8,036)	Dril-Quip Inc	Barclays Bank	(1,527)	(16,481)	DXC Technology Co	Barclays Bank	17,863
(12,513)	Dril-Quip Inc	Goldman Sachs	4,254	5,459	DXC Technology Co	Barclays Bank	(6,687)
(816)	Dril-Quip Inc	HSBC	294	(7,699)	DXC Technology Co	Goldman Sachs	34,992
(7,233)	Dril-Quip Inc	Morgan Stanley	(1,351)	17,165	DXC Technology Co	HSBC	(64,606)
2,887	Driven Brands Holdings Inc	Bank of America Merrill Lynch	87	(24,241)	DXC Technology Co	HSBC	114,296
16,202	Driven Brands Holdings Inc	Barclays Bank	7,615	8,880	DXC Technology Co	Morgan Stanley	(10,878)
1,889	Driven Brands Holdings Inc	Goldman Sachs	57	(5,450)	DXC Technology Co	Morgan Stanley	6,676
19,016	Driven Brands Holdings Inc	HSBC	1,331	(414)	DXP Enterprises Inc	Bank of America Merrill Lynch	911
22,539	Driven Brands Holdings Inc	Morgan Stanley	10,594	(8,936)	DXP Enterprises Inc	Barclays Bank	17,336
41,407	Dropbox Inc 'A'	Bank of America Merrill Lynch	(66,856)				
2,241	Dropbox Inc 'A'	Barclays Bank	(1,703)				
18,663	Dropbox Inc 'A'	Goldman Sachs	(32,474)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,721)	DXP Enterprises Inc	HSBC	9,762	(19,762)	Eastern Bankshares Inc	Barclays Bank	8,102
(1,150)	DXP Enterprises Inc	Morgan Stanley	2,231	(22,797)	Eastern Bankshares Inc	Goldman Sachs	10,935
72	Dyadic International Inc	Barclays Bank	29	(4,383)	Eastern Bankshares Inc	HSBC	(88)
1,986	Dycom Industries Inc	Barclays Bank	35,311	(23,341)	Eastern Bankshares Inc	Morgan Stanley	9,570
2,992	Dycom Industries Inc	HSBC	109,836	(1,637)	Eastern Co	Bank of America	
923	Dycom Industries Inc	Morgan Stanley	16,411			Merrill Lynch	712
5,137	Dynatrace Inc	Bank of America		(11,685)	Eastern Co	Barclays Bank	9,406
		Merrill Lynch	(10,685)	(8,976)	Eastern Co	Goldman Sachs	3,905
975	Dynatrace Inc	Goldman Sachs	(2,028)	(1,852)	Eastern Co	HSBC	1,695
3,433	Dynatrace Inc	HSBC	(1,373)	3,376	EastGroup Properties Inc (REIT)	Bank of America	
580	Dynatrace Inc	Morgan Stanley	(1,212)			Merrill Lynch	(16,205)
(20,622)	Dynavax Technologies Corp	Bank of America		6,998	EastGroup Properties Inc (REIT)		
		Merrill Lynch	(17,116)			Barclays Bank	(23,793)
(9,199)	Dynavax Technologies Corp	Barclays Bank	92	(611)	EastGroup Properties Inc (REIT)		
(9,671)	Dynavax Technologies Corp	Goldman Sachs	(6,451)			Barclays Bank	2,077
(22,820)	Dynavax Technologies Corp	HSBC	(10,051)	2,078	EastGroup Properties Inc (REIT)		
(8,472)	Dynavax Technologies Corp	Morgan Stanley	85			Goldman Sachs	(9,974)
11,649	Dyne Therapeutics Inc	Barclays Bank	(4,543)	5,491	EastGroup Properties Inc (REIT)		
690	Dyne Therapeutics Inc	HSBC	3,761			HSBC	1,766
(11,389)	Dynex Capital Inc (REIT)	Bank of America		4,653	EastGroup Properties Inc (REIT)		
		Merrill Lynch	2,452			Morgan Stanley	(15,820)
(59,816)	Dynex Capital Inc (REIT)	Barclays Bank	3,589	(650)	EastGroup Properties Inc (REIT)		
(40,018)	Dynex Capital Inc (REIT)	Goldman Sachs	12,406			Morgan Stanley	(748)
(30,200)	Dynex Capital Inc (REIT)	HSBC	(800)	(92,661)	Eastman Kodak Co	Bank of America	
(32,951)	DZS Inc	Barclays Bank	(4,613)			Merrill Lynch	(26,314)
(41,756)	DZS Inc	Goldman Sachs	1,228	(5,242)	Eastman Kodak Co	Barclays Bank	(1,887)
(2,309)	DZS Inc	HSBC	831	(58,754)	Eastman Kodak Co	HSBC	(32,559)
(43,421)	DZS Inc	Morgan Stanley	(6,079)	(55,132)	Eastman Kodak Co	Morgan Stanley	(19,848)
(79,357)	E2open Parent Holdings Inc	Barclays Bank	19,839	8,723	Eaton Corp Plc	Bank of America	
(80,569)	E2open Parent Holdings Inc	Goldman Sachs	18,531			Merrill Lynch	(48,020)
(100,289)	E2open Parent Holdings Inc	Morgan Stanley	25,072	(2,049)	Eaton Corp Plc	Barclays Bank	7,633
(5,232)	Eagle Bancorp Inc	Morgan Stanley	13,760	(672)	Eaton Corp Plc	Morgan Stanley	2,503
4,259	Eagle Bancorp Montana Inc	Bank of America		(9,377)	eBay Inc	Bank of America	
		Merrill Lynch	1,001			Merrill Lynch	(9,939)
8,402	Eagle Bancorp Montana Inc	Barclays Bank	2,227	(2,521)	eBay Inc	Barclays Bank	(1,714)
11,763	Eagle Bancorp Montana Inc	Goldman Sachs	2,764	(9,910)	eBay Inc	Goldman Sachs	(15,347)
5,909	Eagle Bancorp Montana Inc	HSBC	2,630	(4,529)	eBay Inc	HSBC	(10,149)
13,400	Eagle Bancorp Montana Inc	Morgan Stanley	3,551	(26,778)	Ebix Inc	Barclays Bank	276
(859)	Eagle Materials Inc	Bank of America		(3,547)	Ebix Inc	Goldman Sachs	(145)
		Merrill Lynch	38,122	(8,562)	Ebix Inc	HSBC	1,969
(28,039)	Eagle Materials Inc	Barclays Bank	258,800	(89,879)	Ebix Inc	Morgan Stanley	926
(4,541)	Eagle Materials Inc	Goldman Sachs	201,530	15,329	Ecolab Inc	HSBC	(75,112)
(10,913)	Eagle Materials Inc	HSBC	376,436	(10,156)	Ecovyst Inc	Bank of America	
(887)	Eagle Materials Inc	Morgan Stanley	7,644			Merrill Lynch	3,758
4,685	Eagle Pharmaceuticals Inc	Bank of America		(42,249)	Ecovyst Inc	Barclays Bank	9,295
		Merrill Lynch	(5,481)	(20,477)	Ecovyst Inc	HSBC	12,286
14,233	Eagle Pharmaceuticals Inc	Barclays Bank	(5,266)	(54,366)	Ecovyst Inc	Morgan Stanley	11,961
9,280	Eagle Pharmaceuticals Inc	Goldman Sachs	(10,858)	(6,189)	Edgewell Personal Care Co	Bank of America	
10,165	Eagle Pharmaceuticals Inc	HSBC	(13,316)			Merrill Lynch	15,473
20,897	Eagle Pharmaceuticals Inc	Morgan Stanley	(7,732)	(23,539)	Edgewell Personal Care Co	Barclays Bank	55,787
4,368	East West Bancorp Inc	Bank of America		8,095	Edgewise Therapeutics Inc	Goldman Sachs	(1,052)
		Merrill Lynch	(13,238)	14,113	Edgewise Therapeutics Inc	Morgan Stanley	(8,891)
2,695	East West Bancorp Inc	Barclays Bank	(1,115)	(317)	Edgio Inc	Barclays Bank	393
1,068	East West Bancorp Inc	Goldman Sachs	(4,133)	(420)	Edgio Inc	Goldman Sachs	105
(4,830)	East West Bancorp Inc	HSBC	14,973	(773)	Edgio Inc	HSBC	(162)
1,627	East West Bancorp Inc	HSBC	(4,206)	(130)	Edgio Inc	Morgan Stanley	161
2,654	East West Bancorp Inc	Morgan Stanley	(1,433)	4,045	Edison International	Bank of America	
(16,778)	Easterly Government Properties Inc (REIT)	Bank of America				Merrill Lynch	(1,173)
		Merrill Lynch	6,376	(7,075)	Edison International	Bank of America	
(40,681)	Easterly Government Properties Inc (REIT)	Barclays Bank	4,475			Merrill Lynch	2,052
(13,491)	Easterly Government Properties Inc (REIT)	Goldman Sachs	5,127	(3,392)	Edison International	Barclays Bank	407
(24,610)	Easterly Government Properties Inc (REIT)	HSBC	(360)	6,584	Edison International	Goldman Sachs	(1,909)
(8,927)	Easterly Government Properties Inc (REIT)	Morgan Stanley	982	11,406	Edison International	HSBC	18,021
(3,097)	Eastern Bankshares Inc	Bank of America		9,772	Edison International	Morgan Stanley	(1,173)
		Merrill Lynch	1,425	23,444	Editas Medicine Inc	Bank of America	
						Merrill Lynch	(15,942)
				32,708	Editas Medicine Inc	Barclays Bank	(22,896)
				3,257	Editas Medicine Inc	Goldman Sachs	(2,215)
				39,574	Editas Medicine Inc	HSBC	11,279

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
20,011	Editas Medicine Inc	Morgan Stanley	(14,008)	1,516	Eli Lilly & Co	HSBC	70,494
(6,163)	Edwards Lifesciences Corp	Bank of America		2,620	Eli Lilly & Co	Morgan Stanley	48,706
		Merrill Lynch	23,481	(13,910)	Ellington Credit Co (REIT)	Barclays Bank	835
(3,839)	Edwards Lifesciences Corp	Barclays Bank	14,819	(18,725)	Ellington Credit Co (REIT)	Goldman Sachs	3,932
(1,077)	Edwards Lifesciences Corp	Goldman Sachs	4,103	(9,912)	Ellington Credit Co (REIT)	HSBC	595
17,536	eGain Corp	Bank of America		(8,968)	Ellington Credit Co (REIT)	Morgan Stanley	538
		Merrill Lynch	6,839	27,921	Elme Communities (REIT)	Barclays Bank	(25,408)
30,290	eGain Corp	Barclays Bank	7,573	13,015	Elme Communities (REIT)	Goldman Sachs	(11,063)
54,878	eGain Corp	Goldman Sachs	21,402	11,309	Elme Communities (REIT)	Morgan Stanley	(10,291)
24,947	eGain Corp	HSBC	249	3,343	Embecta Corp	Barclays Bank	(3,610)
42,259	eGain Corp	Morgan Stanley	10,565	(14,524)	Embecta Corp	HSBC	(32,243)
13,470	eHealth Inc	Bank of America		11,735	Embecta Corp	HSBC	26,052
		Merrill Lynch	11,180	586	EMCOR Group Inc	Bank of America	
22,259	eHealth Inc	Barclays Bank	14,914			Merrill Lynch	7,970
3,939	eHealth Inc	Goldman Sachs	3,063	7,496	EMCOR Group Inc	Barclays Bank	80,207
18,309	eHealth Inc	HSBC	14,281	7,060	EMCOR Group Inc	Goldman Sachs	96,016
17,998	eHealth Inc	Morgan Stanley	12,059	2,866	EMCOR Group Inc	HSBC	56,661
(561)	Eiger BioPharmaceuticals Inc	Bank of America		4,094	EMCOR Group Inc	Morgan Stanley	43,806
		Merrill Lynch	(28)	(2,112)	EMCORE Corp	Bank of America	
(605)	Eiger BioPharmaceuticals Inc					Merrill Lynch	549
		Barclays Bank	(91)	(994)	EMCORE Corp	Barclays Bank	158
(777)	Eiger BioPharmaceuticals Inc			(3,113)	EMCORE Corp	Goldman Sachs	809
		Goldman Sachs	(39)	(751)	EMCORE Corp	HSBC	1,562
43,130	El Pollo Loco Holdings Inc	Barclays Bank	(431)	39,736	Emerald Holding Inc	Bank of America	
14,179	El Pollo Loco Holdings Inc	Goldman Sachs	(7,515)			Merrill Lynch	(5,960)
47,819	El Pollo Loco Holdings Inc	Morgan Stanley	(478)	2,075	Emerald Holding Inc	Barclays Bank	(38)
98	Elah Holdings Inc	Bank of America		7,335	Emerald Holding Inc	HSBC	(660)
		Merrill Lynch	270	70,475	Emergent BioSolutions Inc	HSBC	59,904
87	Elah Holdings Inc	Morgan Stanley	239	14,422	Emergent BioSolutions Inc	Morgan Stanley	3,461
(10,161)	Elanco Animal Health Inc	Bank of America		1,093	Emerson Electric Co	Bank of America	
		Merrill Lynch	(1,854)			Merrill Lynch	(4,580)
(3,264)	Elanco Animal Health Inc	Barclays Bank	(2,774)	(9,333)	Emerson Electric Co	Barclays Bank	37,799
4,050	Elanco Animal Health Inc	Barclays Bank	3,443	(3,617)	Emerson Electric Co	Goldman Sachs	15,155
5,520	Elanco Animal Health Inc	Goldman Sachs	4,085	(5,456)	Emerson Electric Co	HSBC	11,021
(9,222)	Elanco Animal Health Inc	HSBC	(1,669)	(7,656)	Emerson Electric Co	Morgan Stanley	31,007
29,171	Elanco Animal Health Inc	HSBC	25,962	(7,579)	Empire Petroleum Corp	Bank of America	
(7,870)	Elanco Animal Health Inc	Morgan Stanley	(4,664)			Merrill Lynch	(8,640)
12,940	Elanco Animal Health Inc	Morgan Stanley	10,999	(17,145)	Empire Petroleum Corp	Goldman Sachs	(19,545)
177	Elastic NV	Bank of America		(7,502)	Empire Petroleum Corp	HSBC	(5,627)
		Merrill Lynch	1,617	(7,917)	Empire Petroleum Corp	Morgan Stanley	(6,175)
(3,752)	Elastic NV	Barclays Bank	19,748	79,984	Empire State Realty Trust Inc 'A' (REIT)	Barclays Bank	15,597
(5,077)	Elastic NV	Goldman Sachs	35,344	9,456	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	(3,735)
660	Elastic NV	Goldman Sachs	17	(4,293)	Employers Holdings Inc	Barclays Bank	2,404
(1,215)	Elastic NV	HSBC	5,916	(3,356)	Employers Holdings Inc	Goldman Sachs	873
1,591	Elastic NV	HSBC	(5,298)	(4,927)	Employers Holdings Inc	Morgan Stanley	2,759
3,036	Elastic NV	Morgan Stanley	(16,819)	(1,929)	Enact Holdings Inc	Bank of America	
(11,484)	Electromed Inc	Goldman Sachs	31,351			Merrill Lynch	1,640
(3,329)	Electromed Inc	HSBC	7,890	(4,529)	Enact Holdings Inc	Barclays Bank	3,487
7,175	Electronic Arts Inc	Bank of America		(681)	Enact Holdings Inc	Goldman Sachs	579
		Merrill Lynch	26,978	(2,955)	Enact Holdings Inc	HSBC	2,423
1,472	Electronic Arts Inc	Barclays Bank	(5,535)	(2,123)	Enact Holdings Inc	Morgan Stanley	1,635
5,957	Electronic Arts Inc	Goldman Sachs	22,398	68	Enanta Pharmaceuticals Inc	Bank of America	
5,789	Electronic Arts Inc	HSBC	35,544			Merrill Lynch	(56)
2,468	Electronic Arts Inc	Morgan Stanley	(9,280)	6,344	Enanta Pharmaceuticals Inc	Goldman Sachs	(5,266)
(9,763)	Element Solutions Inc	Bank of America		12,765	Enanta Pharmaceuticals Inc	HSBC	(3,191)
		Merrill Lynch	(1,367)	21,098	Enanta Pharmaceuticals Inc	Morgan Stanley	(6,329)
(58,287)	Element Solutions Inc	Barclays Bank	(5,245)	(2,382)	Enbridge Inc	Bank of America	
(107,772)	Element Solutions Inc	Goldman Sachs	(15,088)			Merrill Lynch	2,263
(13,908)	Element Solutions Inc	HSBC	(1,808)	(8,660)	Encompass Health Corp	Bank of America	
(3,061)	Element Solutions Inc	Morgan Stanley	(275)			Merrill Lynch	10,738
1,746	Elevance Health Inc	Barclays Bank	30,840	(8,232)	Encompass Health Corp	Barclays Bank	(4,117)
(4,263)	elf Beauty Inc	Bank of America		(2,788)	Encompass Health Corp	Goldman Sachs	3,227
		Merrill Lynch	(48,812)	(8,545)	Encompass Health Corp	HSBC	(4,358)
(2,263)	elf Beauty Inc	Barclays Bank	(54,629)	(9,658)	Encompass Health Corp	Morgan Stanley	(4,829)
798	elf Beauty Inc	Barclays Bank	19,264	(419)	Encore Capital Group Inc	Bank of America	
130	elf Beauty Inc	Goldman Sachs	1,489			Merrill Lynch	1,060
(696)	elf Beauty Inc	Goldman Sachs	(7,969)	(5,447)	Encore Capital Group Inc	Goldman Sachs	13,781
(1,206)	elf Beauty Inc	HSBC	(22,179)	(555)	Encore Capital Group Inc	Morgan Stanley	167
(3,767)	elf Beauty Inc	Morgan Stanley	(90,935)				
1,340	Eli Lilly & Co	Barclays Bank	24,911				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
70,097	Encore Energy Corp	Barclays Bank	15,421	12,944	Enova International Inc	Barclays Bank	12,815
41,997	Encore Energy Corp	Goldman Sachs	20,999	7,156	Enova International Inc	Goldman Sachs	(2,361)
49,233	Encore Energy Corp	Morgan Stanley	10,741	1,866	Enovis Corp	Bank of America	
(9,165)	Endeavor Group Holdings Inc 'A'	Bank of America				Merrill Lynch	(5,066)
		Merrill Lynch	(104)	58,906	Enovis Corp	Barclays Bank	(65,165)
5,438	Endeavor Group Holdings Inc 'A'	Bank of America		7,085	Enovis Corp	Goldman Sachs	(19,235)
		Merrill Lynch	816	8,214	Enovis Corp	HSBC	(6,119)
(44,095)	Endeavor Group Holdings Inc 'A'	Barclays Bank	(1,503)	9,252	Enovis Corp	Morgan Stanley	(10,316)
(33,756)	Endeavor Group Holdings Inc 'A'	Goldman Sachs	(3,890)	(52,336)	Enovix Corp	Morgan Stanley	(6,280)
8,112	Endeavor Group Holdings Inc 'A'	Goldman Sachs	1,217	208	Enphase Energy Inc	Bank of America	
(10,280)	Endeavor Group Holdings Inc 'A'	HSBC	(119)			Merrill Lynch	3,985
8,140	Endeavor Group Holdings Inc 'A'	HSBC	2,442	(2,800)	Enphase Energy Inc	Barclays Bank	(26,404)
(13,095)	Enerflex Ltd	Barclays Bank	(524)	1,358	Enphase Energy Inc	Goldman Sachs	12,805
(11,288)	Enerflex Ltd	HSBC	(4,064)	(4,562)	Enphase Energy Inc	HSBC	(83,485)
(22,611)	Energizer Holdings Inc	Barclays Bank	20,802	(854)	Enpro Inc	Bank of America	
(16,107)	Energizer Holdings Inc	HSBC	13,047	(5,647)	Enpro Inc	Merrill Lynch	3,937
31,115	Energy Fuels Inc	Bank of America		(659)	Enpro Inc	Barclays Bank	1,864
		Merrill Lynch	28,626	(198)	Enpro Inc	Goldman Sachs	3,038
71,786	Energy Fuels Inc	Barclays Bank	33,022	(1,670)	Enpro Inc	HSBC	(339)
48,807	Energy Fuels Inc	HSBC	61,497	12,392	Ensign Group Inc	Morgan Stanley	551
39,210	Energy Fuels Inc	Morgan Stanley	18,037	9,670	Ensign Group Inc	Bank of America	
(26,948)	Energy Recovery Inc	HSBC	(3,773)	2,693	Ensign Group Inc	Merrill Lynch	(8,179)
16,039	Energy Vault Holdings Inc	Bank of America		9,882	Ensign Group Inc	Barclays Bank	(4,931)
		Merrill Lynch	3,208	(793)	Enstar Group Ltd	HSBC	5,993
7,799	Energy Vault Holdings Inc	Barclays Bank	1,014	(262)	Enstar Group Ltd	Morgan Stanley	(5,040)
7,494	Energy Vault Holdings Inc	Goldman Sachs	1,499	(1,024)	Enstar Group Ltd	Barclays Bank	(14,131)
16,558	Energy Vault Holdings Inc	HSBC	(497)	(293)	Entegris Inc	Morgan Stanley	(2,124)
6,845	Energpac Tool Group Corp	Barclays Bank	4,655	(24,638)	Entegris Inc	Barclays Bank	28,826
1,830	EnerSys	Bank of America		1,872	Entegris Inc	Barclays Bank	1,720
		Merrill Lynch	18,227	(7,870)	Entegris Inc	Goldman Sachs	32,424
5,589	EnerSys	Barclays Bank	62,261	1,589	Entegris Inc	Goldman Sachs	(3,895)
4,508	EnerSys	Goldman Sachs	44,900	(5,168)	Entegris Inc	HSBC	879
3,394	Enfusion Inc 'A'	Bank of America		306	Entegris Inc	HSBC	456
		Merrill Lynch	(543)	(3,937)	Entegris Inc	Morgan Stanley	4,606
6,633	Enfusion Inc 'A'	Barclays Bank	(265)	2,008	Entegris Inc	Morgan Stanley	(604)
6,003	Enfusion Inc 'A'	Goldman Sachs	(960)	8,719	Enterprise Bancorp Inc	Bank of America	
17,599	Enfusion Inc 'A'	HSBC	(7,238)			Merrill Lynch	(8,109)
10,607	Enfusion Inc 'A'	Morgan Stanley	(424)	8,924	Enterprise Bancorp Inc	Barclays Bank	(7,764)
(4,367)	Enhabit Inc	Bank of America		22,274	Enterprise Bancorp Inc	Goldman Sachs	(20,715)
		Merrill Lynch	(2,446)	3,885	Enterprise Bancorp Inc	HSBC	(2,564)
(30,890)	Enhabit Inc	Barclays Bank	5,869	23,648	Enterprise Bancorp Inc	Morgan Stanley	(20,574)
(24,040)	Enhabit Inc	Morgan Stanley	4,568	836	Enterprise Financial Services Corp	Bank of America	
6,549	EnLink Midstream LLC (Unit)	Bank of America				Merrill Lynch	282
		Merrill Lynch	(6,876)	18,975	Enterprise Financial Services Corp	Barclays Bank	(16,888)
16,199	EnLink Midstream LLC (Unit)	Barclays Bank	(10,887)	2,129	Enterprise Financial Services Corp	Goldman Sachs	1,135
13,705	EnLink Midstream LLC (Unit)	Goldman Sachs	(14,390)	5,566	Enterprise Financial Services Corp	HSBC	(5,810)
(8,341)	EnLink Midstream LLC (Unit)	HSBC	7,090	2,718	Enterprise Financial Services Corp	Morgan Stanley	(1,597)
26,044	EnLink Midstream LLC (Unit)	HSBC	(20,130)	10,205	Entrada Therapeutics Inc	Bank of America	
(35,884)	EnLink Midstream LLC (Unit)	Morgan Stanley	26,913			Merrill Lynch	14,287
12,544	EnLink Midstream LLC (Unit)	Morgan Stanley	(9,408)	4,738	Entrada Therapeutics Inc	Barclays Bank	(569)
(1,708)	Enliven Therapeutics Inc	Barclays Bank	(496)	9,099	Entrada Therapeutics Inc	Goldman Sachs	12,739
(3,976)	Enliven Therapeutics Inc	Morgan Stanley	(1,153)	1,424	Entrada Therapeutics Inc	HSBC	2,620
1,540	Ennis Inc	Bank of America		4,365	Entrada Therapeutics Inc	Morgan Stanley	(524)
		Merrill Lynch	462	42,789	Entravision Communications Corp 'A'	Bank of America	
14,722	Ennis Inc	Barclays Bank	1,178			Merrill Lynch	(1,498)
3,603	Ennis Inc	Goldman Sachs	1,081	82,935	Entravision Communications Corp 'A'	Barclays Bank	7,879
19,864	Ennis Inc	HSBC	5,761	32,371	Entravision Communications Corp 'A'	Goldman Sachs	(1,133)
8,341	Ennis Inc	Morgan Stanley	667	58,293	Entravision Communications Corp 'A'	HSBC	291

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
37,795	Entravision Communications Corp 'A'	Morgan Stanley	3,591	(12,981)	Equitrans Midstream Corp	Barclays Bank	(7,140)
(44,864)	Envela Corp	Bank of America		(43,516)	Equitrans Midstream Corp	HSBC	(46,127)
		Merrill Lynch	(7,627)	1,764	Equity Bancshares Inc 'A'	Bank of America	
(15,392)	Envela Corp	Barclays Bank	(2,309)	1,570	Equity Bancshares Inc 'A'	Merrill Lynch	(1,817)
(9,765)	Envela Corp	Goldman Sachs	(1,660)	2,116	Equity Bancshares Inc 'A'	Barclays Bank	(1,335)
(17,240)	Enviri Corp	Bank of America		4,715	Equity Bancshares Inc 'A'	Goldman Sachs	(2,179)
		Merrill Lynch	(4,827)	13,586	Equity Bancshares Inc 'A'	HSBC	(4,574)
(27,016)	Enviri Corp	Barclays Bank	(1,891)	(15,139)	Equity Commonwealth (REIT)	Morgan Stanley	(11,548)
(18,784)	Enviri Corp	Goldman Sachs	(5,260)	(3,833)	Equity Commonwealth (REIT)	Barclays Bank	1,211
(22,438)	Enviri Corp	HSBC	(17,726)	(8,341)	Equity Commonwealth (REIT)	Goldman Sachs	1,405
(1,063)	Enviri Corp	Morgan Stanley	(74)	(14,094)	Equity Commonwealth (REIT)	HSBC	(1,494)
(41,613)	Envista Holdings Corp	Bank of America		15,991	Equity LifeStyle Properties Inc (REIT)	Morgan Stanley	1,128
10,059	Envista Holdings Corp	Merrill Lynch	(6,242)	30,684	Equity LifeStyle Properties Inc (REIT)	Bank of America	
		Barclays Bank	1,509	(5,232)	Equity LifeStyle Properties Inc (REIT)	Merrill Lynch	(6,237)
10,225	Envista Holdings Corp	Goldman Sachs	3,886	22,464	Equity LifeStyle Properties Inc (REIT)	Barclays Bank	(35,594)
(17,305)	Envista Holdings Corp	HSBC	(827)	24,888	Equity LifeStyle Properties Inc (REIT)	Barclays Bank	6,069
8,402	Envista Holdings Corp	Goldman Sachs	1,260	23,186	Equity LifeStyle Properties Inc (REIT)	Goldman Sachs	(8,761)
11,217	Envista Holdings Corp	HSBC	2,019	27,925	Equity Residential (REIT)	Morgan Stanley	(26,896)
(18,566)	Envista Holdings Corp	Morgan Stanley	(7,055)	(13,118)	Equity Residential (REIT)	Barclays Bank	(55,850)
31,420	Envista Holdings Corp	Morgan Stanley	11,939	20,976	Equity Residential (REIT)	Barclays Bank	26,236
(12,491)	Enzo Biochem Inc	Barclays Bank	(1,874)	(9,064)	Equity Residential (REIT)	Goldman Sachs	(69,431)
(7,486)	Enzo Biochem Inc	HSBC	(674)	(5,235)	Equity Residential (REIT)	Goldman Sachs	30,002
22,590	EOG Resources Inc	Bank of America		(13,719)	Equity Residential (REIT)	HSBC	9,632
		Merrill Lynch	(128,085)	6,146	Erasca Inc	Morgan Stanley	27,438
58,162	EOG Resources Inc	Barclays Bank	(152,966)	7,999	Erasca Inc	Bank of America	
9,232	EOG Resources Inc	Goldman Sachs	(52,345)	6,393	Erasca Inc	Merrill Lynch	3,749
9,504	EOG Resources Inc	HSBC	(60,920)	7,312	Erasca Inc	Barclays Bank	480
21,471	EOG Resources Inc	Morgan Stanley	(56,469)	6,287	Erasca Inc	Goldman Sachs	3,900
647	EPAM Systems Inc	Bank of America		(2,067)	Erie Indemnity Co 'A'	HSBC	2,559
		Merrill Lynch	(9,304)			Morgan Stanley	377
(3,084)	EPAM Systems Inc	Barclays Bank	40,925	(2,196)	Erie Indemnity Co 'A'	Bank of America	
1,680	EPAM Systems Inc	Goldman Sachs	(24,159)	(783)	Erie Indemnity Co 'A'	Merrill Lynch	43,614
2,554	EPAM Systems Inc	HSBC	(73,128)	(3,518)	Erie Indemnity Co 'A'	Barclays Bank	32,171
549	EPAM Systems Inc	Morgan Stanley	(7,285)	8,744	Ermenegildo Zegna NV	Goldman Sachs	16,521
1,893	ePlus Inc	Bank of America		16,978	Ermenegildo Zegna NV	Morgan Stanley	51,539
		Merrill Lynch	1,993	8,279	Eros Media World Plc	Barclays Bank	(1,486)
9,790	ePlus Inc	Barclays Bank	(41,608)	20,591	Eros Media World Plc <sup>†</sup>	Goldman Sachs	(849)
1,373	ePlus Inc	Goldman Sachs	697	20,674	Eros Media World Plc	Bank of America	
1,351	ePlus Inc	Morgan Stanley	(5,075)	2,838	Eros Media World Plc	Merrill Lynch	(3)
(5,907)	EPR Properties (REIT)	Bank of America		6,412	Eros Media World Plc	Barclays Bank	—
		Merrill Lynch	14,981	(5,078)	Esab Corp	Bank of America	
(29,316)	EPR Properties (REIT)	Barclays Bank	24,332	1,613	Esab Corp	Merrill Lynch	44,026
11,722	EPR Properties (REIT)	Goldman Sachs	(9,729)			Bank of America	
(6,384)	EPR Properties (REIT)	HSBC	(12,118)	(207)	Esab Corp	Merrill Lynch	(13,985)
14,257	EPR Properties (REIT)	HSBC	2,628	4,085	Esab Corp	Barclays Bank	826
(3,092)	EPR Properties (REIT)	Morgan Stanley	3,749	(495)	Esab Corp	Barclays Bank	(14,854)
(4,517)	EPR Properties (REIT)	Bank of America		203	Esab Corp	Goldman Sachs	4,292
(33,810)	EQT Corp	Merrill Lynch	(18,934)	(3,174)	Esab Corp	Goldman Sachs	(273)
(20,178)	EQT Corp	Barclays Bank	(5,650)	227	Esab Corp	HSBC	22,535
(36,581)	EQT Corp	Goldman Sachs	(20,138)	(4,283)	Esab Corp	HSBC	(505)
(32,451)	EQT Corp	HSBC	(45,149)	25,368	Esc Amyris Inc <sup>*</sup>	Morgan Stanley	17,089
(47,756)	EQT Corp	Morgan Stanley	(13,372)	15,198	Esc Amyris Inc <sup>*</sup>	Barclays Bank	(71)
(3,124)	Equifax Inc	Barclays Bank	43,299	13,748	Esc Amyris Inc <sup>*</sup>	Goldman Sachs	(15)
(3,821)	Equifax Inc	Goldman Sachs	88,074	(11,758)	Esc Gci Liberty Inc Sr <sup>*,†</sup>	HSBC	(27)
(3)	Equifax Inc	Morgan Stanley	42	25,192	Esc War Ind <sup>†</sup>	Morgan Stanley	—
2,533	Equinix Inc (REIT)	Barclays Bank	(41,439)	63,725	Esc War Ind <sup>†</sup>	Barclays Bank	—
1,890	Equinix Inc (REIT)	Goldman Sachs	(84,256)			Goldman Sachs	(2,226)
873	Equinix Inc (REIT)	HSBC	63,196				
1,810	Equinix Inc (REIT)	Morgan Stanley	(29,612)				
(18,059)	Equitable Holdings Inc	Bank of America					
		Merrill Lynch	(15,711)				
(65,796)	Equitable Holdings Inc	Barclays Bank	(46,057)				
(37,421)	Equitable Holdings Inc	Goldman Sachs	(32,556)				
(57,210)	Equitable Holdings Inc	HSBC	(109,844)				
(36,812)	Equitable Holdings Inc	Morgan Stanley	(25,769)				
(8,502)	Equitrans Midstream Corp	Bank of America					
		Merrill Lynch	(4,931)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
41,059	Esc War Ind <sup>1</sup>	Morgan Stanley	—	12,353	Evans Bancorp Inc	Barclays Bank	(29,956)
(13,745)	Escalade Inc	Bank of America		4,024	Evans Bancorp Inc	Goldman Sachs	(6,056)
		Merrill Lynch	(2,337)	2,864	Evans Bancorp Inc	Morgan Stanley	(6,945)
(5,486)	Escalade Inc	Barclays Bank	(1,646)	(57,468)	Eve Holding Inc	HSBC	22,413
(8,717)	Escalade Inc	Goldman Sachs	(1,482)	(24,044)	Eve Holding Inc	Morgan Stanley	16,590
(14,944)	Escalade Inc	Morgan Stanley	(4,483)	4,742	Eventbrite Inc 'A'	Bank of America	
(4,759)	ESCO Technologies Inc	Barclays Bank	9,661		Merrill Lynch	(1,233)	
(214)	ESCO Technologies Inc	Goldman Sachs	(400)	38,038	Eventbrite Inc 'A'	Barclays Bank	(7,988)
(40,015)	Escrow New York (REIT) <sup>*</sup>	Bank of America		13,162	Eventbrite Inc 'A'	Goldman Sachs	(3,422)
		Merrill Lynch	(739,077)	11,649	Eventbrite Inc 'A'	HSBC	(5,825)
(39,940)	Escrow New York (REIT) <sup>*</sup>	Goldman Sachs	(737,652)	17,407	Eventbrite Inc 'A'	Morgan Stanley	(3,655)
(21,172)	Escrow New York (REIT) <sup>*</sup>	Morgan Stanley	(154,979)	1,293	Everbridge Inc	Bank of America	
(59,220)	Esperion Therapeutics Inc	Bank of America			Merrill Lynch	6	
		Merrill Lynch	(2,665)	(12,654)	EverCommerce Inc	Bank of America	
(11,931)	Esquire Financial Holdings Inc	Barclays Bank	21,297	(6,586)	EverCommerce Inc	Merrill Lynch	8,478
(38,687)	ESS Tech Inc	HSBC	2,108	(16,178)	EverCommerce Inc	Barclays Bank	4,215
(31,006)	ESS Tech Inc	Morgan Stanley	2,065	(34,477)	EverCommerce Inc	HSBC	647
1,851	ESSA Bancorp Inc	Barclays Bank	(620)	1,612	Evercore Inc 'A'	Morgan Stanley	22,065
4,411	ESSA Bancorp Inc	Goldman Sachs	419		Evercore Inc 'A'	Bank of America	
15,627	ESSA Bancorp Inc	HSBC	6,329	7,743	Evercore Inc 'A'	Merrill Lynch	968
7,575	ESSA Bancorp Inc	Morgan Stanley	(2,538)	7,656	Evercore Inc 'A'	Barclays Bank	(7,434)
16,836	Essent Group Ltd	Barclays Bank	2,525	6,490	Evercore Inc 'A'	Goldman Sachs	4,593
2,706	Essent Group Ltd	Goldman Sachs	(298)	7,734	Evercore Inc 'A'	HSBC	47,572
917	Essent Group Ltd	HSBC	293	2,130	Everest Group Ltd	Morgan Stanley	(7,425)
454	Essent Group Ltd	Morgan Stanley	68	1,266	Everest Group Ltd	Barclays Bank	(24,942)
10,790	Essential Properties Realty Trust Inc (REIT)	Barclays Bank	(8,200)	2,718	Everest Group Ltd	Goldman Sachs	16,091
17,954	Essential Properties Realty Trust Inc (REIT)	HSBC	(8,079)	752	Everest Group Ltd	HSBC	8,486
(47,043)	Essential Utilities Inc	Bank of America		6,494	Everi Holdings Inc	Morgan Stanley	(8,806)
		Merrill Lynch	110,550	49,429	Everi Holdings Inc	Bank of America	
(59,922)	Essential Utilities Inc	Barclays Bank	82,364	57,702	Everi Holdings Inc	Merrill Lynch	(2,857)
(20,455)	Essential Utilities Inc	Goldman Sachs	45,066	10,709	Everi Holdings Inc	Barclays Bank	(1,403)
(50,285)	Essential Utilities Inc	HSBC	83,895	48,223	Everi Holdings Inc	Goldman Sachs	(18,833)
(85,081)	Essential Utilities Inc	Morgan Stanley	116,645	816	EverQuote Inc 'A'	HSBC	(10,066)
(3,389)	Essex Property Trust Inc (REIT)	Bank of America		2,965	EverQuote Inc 'A'	Morgan Stanley	(713)
(4,459)	Essex Property Trust Inc (REIT)	Merrill Lynch	35,212	14,002	EverQuote Inc 'A'	Bank of America	
(495)	Essex Property Trust Inc (REIT)	Barclays Bank	24,480	5,984	EverQuote Inc 'A'	Merrill Lynch	(202)
(3,068)	Essex Property Trust Inc (REIT)	Goldman Sachs	5,143	(7,795)	Eversource Energy	Barclays Bank	(430)
(1,594)	Essex Property Trust Inc (REIT)	HSBC	(9,051)	5,970	Eversource Energy	Goldman Sachs	5,601
(2,622)	Estee Lauder Cos Inc 'A'	Morgan Stanley	8,751	(18,591)	Eversource Energy	Morgan Stanley	(868)
(4,273)	Estee Lauder Cos Inc 'A'	Bank of America		8,888	Eversource Energy	Bank of America	
(13,740)	Estee Lauder Cos Inc 'A'	Merrill Lynch	37,337	(13,184)	Eversource Energy	Merrill Lynch	18,864
14,455	Ethan Allen Interiors Inc	Goldman Sachs	60,848	(3,272)	Eversource Energy	Bank of America	
3,167	Ethan Allen Interiors Inc	HSBC	106,760	14,602	Eversource Energy	Merrill Lynch	3,457
(17,433)	Eton Pharmaceuticals Inc	Barclays Bank	(784)	(5,353)	EVERTEC Inc	Barclays Bank	31,605
3,669	Etsy Inc	Bank of America		(3,002)	EVERTEC Inc	Barclays Bank	(15,110)
		Merrill Lynch	(7,227)	(5,735)	EVERTEC Inc	Goldman Sachs	31,905
(1,388)	Etsy Inc	Barclays Bank	2,832	(5,873)	EVERTEC Inc	HSBC	9,587
4,263	Etsy Inc	HSBC	(8,697)	(9,360)	EVgo Inc	Morgan Stanley	1,385
(560)	Etsy Inc	Morgan Stanley	11,795	(53,933)	EVgo Inc	Barclays Bank	4,389
6,297	Etsy Inc	Bank of America		(143,032)	EVgo Inc	Goldman Sachs	8,586
(5,782)	Etsy Inc	Merrill Lynch	(7,227)	(12,192)	EVI Industries Inc	HSBC	14,338
7,807	Euronet Worldwide Inc	Barclays Bank	(8,697)	(804)	EVI Industries Inc	Morgan Stanley	4,816
		HSBC	319	6,099	Evolent Health Inc 'A'	Bank of America	
3,091	Euronet Worldwide Inc	Morgan Stanley	11,795	11,630	Evolent Health Inc 'A'	Merrill Lynch	(13,296)
7,829	Euronet Worldwide Inc	Bank of America		9,004	Evolent Health Inc 'A'	Barclays Bank	(18,879)
25,084	Euronet Worldwide Inc	Merrill Lynch	(7,227)	6,442	Evolent Health Inc 'A'	HSBC	(53,124)
16,579	Euronet Worldwide Inc	Barclays Bank	(232)	(1,521)	Evolus Inc	Morgan Stanley	(10,669)
(40,517)	European Wax Center Inc 'A'	Goldman Sachs	1,214	(13,041)	Evolus Inc	Bank of America	
		HSBC	67,100	(3,205)	Evolus Inc	Merrill Lynch	624
(18,029)	European Wax Center Inc 'A'	Morgan Stanley	(1,243)	(12,041)	Evolus Inc	Barclays Bank	1,435
		Barclays Bank	(41,733)	(15,289)	Evolus Inc	Goldman Sachs	1,314
		Morgan Stanley	(18,570)		Evolus Inc	HSBC	5,178
					Evolus Inc	Morgan Stanley	1,682

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,468)	Evolution Petroleum Corp	Bank of America Merrill Lynch	(2,867)	3,165	Expeditors International of Washington Inc	HSBC	10,129
(20,172)	Evolution Petroleum Corp	Goldman Sachs	(5,043)	24,045	Expeditors International of Washington Inc	Morgan Stanley	69,250
(12,363)	Evolution Petroleum Corp	HSBC	(495)	57,481	Expensify Inc 'A'	Bank of America Merrill Lynch	(10,634)
(19,091)	Evolution Petroleum Corp	Morgan Stanley	(4,200)	37,189	Expensify Inc 'A'	Barclays Bank	(6,136)
(30,685)	Evolv Technologies Holdings Inc	Bank of America Merrill Lynch	1,688	30,160	Expensify Inc 'A'	Goldman Sachs	(5,580)
(141,363)	Evolv Technologies Holdings Inc	Barclays Bank	2,120	58,797	Expensify Inc 'A'	HSBC	(14,993)
(61,875)	Evolv Technologies Holdings Inc	Morgan Stanley	928	78,135	Expensify Inc 'A'	Morgan Stanley	(12,892)
14,915	EW Scripps Co 'A'	Bank of America Merrill Lynch	(8,651)	243	Exponent Inc	Barclays Bank	427
3,000	EW Scripps Co 'A'	Barclays Bank	(540)	271	Exponent Inc	Goldman Sachs	(694)
16,771	EW Scripps Co 'A'	Goldman Sachs	(9,727)	7,524	Exponent Inc	Morgan Stanley	(10,308)
28,111	EW Scripps Co 'A'	HSBC	(30,697)	(6,007)	Expro Group Holdings NV	Barclays Bank	2,703
61,134	EW Scripps Co 'A'	Morgan Stanley	(11,004)	(1,385)	Expro Group Holdings NV	Goldman Sachs	(693)
5,675	Exact Sciences Corp	Bank of America Merrill Lynch	(38,086)	(12,380)	Expro Group Holdings NV	HSBC	(25,008)
(1,611)	Exact Sciences Corp	Bank of America Merrill Lynch	12,630	(35,213)	Expro Group Holdings NV	Morgan Stanley	15,846
2,840	Exact Sciences Corp	Barclays Bank	(22,692)	(4,388)	Extra Space Storage Inc (REIT)	Bank of America Merrill Lynch	38,746
1,097	Exact Sciences Corp	Goldman Sachs	(8,600)	(13,393)	Extra Space Storage Inc (REIT)	Barclays Bank	41,786
2,586	Exact Sciences Corp	HSBC	(32,312)	(6,390)	Extra Space Storage Inc (REIT)	Goldman Sachs	56,423
(4,685)	Exact Sciences Corp	HSBC	65,496	(7,375)	Extra Space Storage Inc (REIT)	HSBC	(16,962)
1,351	Exact Sciences Corp	Morgan Stanley	(10,795)	(6,993)	Extra Space Storage Inc (REIT)	Morgan Stanley	21,818
6,019	Exagen Inc	Bank of America Merrill Lynch	241	3,836	Extreme Networks Inc	Bank of America Merrill Lynch	1,074
5,145	Exagen Inc	Barclays Bank	412	9,757	Extreme Networks Inc	Barclays Bank	(2,927)
8,829	Exagen Inc	Goldman Sachs	353	8,097	Extreme Networks Inc	HSBC	2,506
4,780	Exagen Inc	HSBC	2,629	20,122	Extreme Networks Inc	Morgan Stanley	(6,037)
(1,160)	Excelerate Energy Inc 'A'	Bank of America Merrill Lynch	1,021	(3,594)	Exxon Mobil Corp	Bank of America Merrill Lynch	13,711
(8,573)	Excelerate Energy Inc 'A'	Barclays Bank	3,001	(1,025)	Exxon Mobil Corp	Barclays Bank	733
(3,524)	Excelerate Energy Inc 'A'	Goldman Sachs	3,101	5,788	Exxon Mobil Corp	Goldman Sachs	(5,948)
(12,245)	Excelerate Energy Inc 'A'	HSBC	8,939	(2,902)	Exxon Mobil Corp	Goldman Sachs	11,071
(13,874)	Excelerate Energy Inc 'A'	Morgan Stanley	4,856	(2,007)	Exxon Mobil Corp	HSBC	2,780
5,106	Exelixis Inc	Bank of America Merrill Lynch	2,145	10,522	Exxon Mobil Corp	Morgan Stanley	(7,523)
(4,563)	Exelixis Inc	Bank of America Merrill Lynch	(2,883)	(4,459)	Exxon Mobil Corp	Morgan Stanley	3,188
56,073	Exelixis Inc	Barclays Bank	30,280	(128,806)	Eyenovia Inc	Bank of America Merrill Lynch	45,082
(9,193)	Exelixis Inc	Goldman Sachs	(3,861)	(53,819)	Eyenovia Inc	Barclays Bank	1,932
49,443	Exelixis Inc	HSBC	(2,472)	(22,185)	Eyenovia Inc	Goldman Sachs	7,765
(13,635)	Exelixis Inc	HSBC	(853)	(8,839)	Eyenovia Inc	HSBC	1,370
24,584	Exelixis Inc	Morgan Stanley	13,275	(111,975)	Eyenovia Inc	Morgan Stanley	4,020
(8,861)	Exelixis Inc	Morgan Stanley	(4,785)	(6,816)	EyePoint Pharmaceuticals Inc	Bank of America Merrill Lynch	12,481
25,755	Exelon Corp	Bank of America Merrill Lynch	(40,950)	(4,919)	EyePoint Pharmaceuticals Inc	Goldman Sachs	5,789
34,081	Exelon Corp	Barclays Bank	(19,900)	(4,633)	EyePoint Pharmaceuticals Inc	HSBC	3,567
11,522	Exelon Corp	Goldman Sachs	(2,319)	(2,252)	EyePoint Pharmaceuticals Inc	Morgan Stanley	965
82,694	Exelon Corp	HSBC	14,081	76,922	EZCORP Inc 'A'	Barclays Bank	25,384
44,348	Exelon Corp	Morgan Stanley	(11,685)	29,998	EZCORP Inc 'A'	Goldman Sachs	2,700
23,385	ExIService Holdings Inc	Bank of America Merrill Lynch	(21,047)	52,847	EZCORP Inc 'A'	Morgan Stanley	17,440
86,132	ExIService Holdings Inc	Barclays Bank	(126,615)	(7,151)	F&G Annuities & Life Inc	Barclays Bank	15,947
42,304	ExIService Holdings Inc	Goldman Sachs	(38,074)	(19,140)	F&G Annuities & Life Inc	Morgan Stanley	42,682
62,886	ExIService Holdings Inc	HSBC	(70,433)	(78,014)	F45 Training Holdings Inc	Goldman Sachs	3,901
4,993	ExIService Holdings Inc	Morgan Stanley	(7,340)	(5,785)	F5 Inc	Bank of America Merrill Lynch	50,260
16,026	eXp World Holdings Inc	Barclays Bank	(10,737)	(2,874)	F5 Inc	Barclays Bank	19,860
4,484	eXp World Holdings Inc	HSBC	(3,273)	(6,104)	F5 Inc	Goldman Sachs	52,143
21,037	eXp World Holdings Inc	Morgan Stanley	(14,095)	(7,746)	F5 Inc	HSBC	42,215
1,306	Expedia Group Inc	HSBC	(2,851)	(10,195)	F5 Inc	Morgan Stanley	70,447
5,319	Expeditors International of Washington Inc	Bank of America Merrill Lynch	12,074	2,869	Fabrinet	Barclays Bank	34,801
12,154	Expeditors International of Washington Inc	Barclays Bank	35,004	935	Fabrinet	HSBC	32,538
11,493	Expeditors International of Washington Inc	Goldman Sachs	26,089				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
373	FactSet Research Systems Inc	Bank of America Merrill Lynch	(15,532)	1,241	Federal Signal Corp	Bank of America Merrill Lynch	3,682
3,340	FactSet Research Systems Inc	Barclays Bank	(147,160)	9,692	Federal Signal Corp	Barclays Bank	27,622
(295)	Fair Isaac Corp	Barclays Bank	20,656	1,124	Federal Signal Corp	HSBC	3,919
(569)	Fair Isaac Corp	Goldman Sachs	27,494	1,072	Federated Hermes Inc	Bank of America Merrill Lynch	(193)
(189)	Fair Isaac Corp	HSBC	18,699	814	Federated Hermes Inc	Barclays Bank	285
(373)	Fair Isaac Corp	Morgan Stanley	28,106	1,159	Federated Hermes Inc	Goldman Sachs	(70)
(274)	Faraday Future Intelligent Electric Inc	Morgan Stanley	142	2,009	Federated Hermes Inc	HSBC	388
(2,282)	Farmer Bros Co	Goldman Sachs	548	43,789	Federated Hermes Inc	Morgan Stanley	15,326
(11,384)	Farmer Bros Co	Morgan Stanley	2,163	(3,529)	FedEx Corp	Bank of America Merrill Lynch	37,337
(14,446)	Farmers & Merchants Bancorp Inc	Bank of America Merrill Lynch	13,146	(4,667)	FedEx Corp	Barclays Bank	15,541
(17,515)	Farmers & Merchants Bancorp Inc	Barclays Bank	8,407	(585)	FedEx Corp	Goldman Sachs	6,189
(30,361)	Farmers National Banc Corp	Bank of America Merrill Lynch	14,270	(8,756)	FedEx Corp	HSBC	81,168
(22,308)	Farmers National Banc Corp	Barclays Bank	10,931	(4,419)	FedEx Corp	Morgan Stanley	14,715
(15,638)	Farmers National Banc Corp	HSBC	5,317	8,678	Fennec Pharmaceuticals Inc	Goldman Sachs	(1,128)
(21,932)	Farmers National Banc Corp	Morgan Stanley	10,747	23,394	Fennec Pharmaceuticals Inc	Morgan Stanley	(7,954)
(5,954)	Farmland Partners Inc (REIT)	Bank of America Merrill Lynch	4,049	(103)	Ferguson Plc	Barclays Bank	519
(56,687)	Farmland Partners Inc (REIT)	Barclays Bank	18,707	(612)	Ferguson Plc	Goldman Sachs	9,566
(3,000)	Farmland Partners Inc (REIT)	Goldman Sachs	2,040	(613)	Ferguson Plc	HSBC	8,846
(37,867)	Farmland Partners Inc (REIT)	Morgan Stanley	12,496	19,430	FibroGen Inc	Goldman Sachs	(680)
5,459	FARO Technologies Inc	Bank of America Merrill Lynch	(5,077)	52,209	FibroGen Inc	HSBC	1,305
35,158	FARO Technologies Inc	Barclays Bank	(21,446)	(9,462)	Fidelis Insurance Holdings Ltd	Barclays Bank	5,488
9,860	FARO Technologies Inc	Goldman Sachs	(9,170)	(32,070)	Fidelis Insurance Holdings Ltd	Goldman Sachs	71,837
1,201	FARO Technologies Inc	Morgan Stanley	(733)	(9,849)	Fidelis Insurance Holdings Ltd	Morgan Stanley	5,712
(30,312)	Fastenal Co	Barclays Bank	56,381	943	Fidelity D&D Bancorp Inc	Bank of America Merrill Lynch	(596)
(35,706)	Fastenal Co	HSBC	70,698	1,336	Fidelity D&D Bancorp Inc	Barclays Bank	(523)
20,622	Fastly Inc 'A'	Barclays Bank	(17,735)	1,393	Fidelity D&D Bancorp Inc	Goldman Sachs	(49)
10,826	Fastly Inc 'A'	Goldman Sachs	(9,527)	264	Fidelity D&D Bancorp Inc	HSBC	(437)
2,359	Fastly Inc 'A'	HSBC	(920)	377	Fidelity D&D Bancorp Inc	Morgan Stanley	(159)
9,994	Fastly Inc 'A'	Morgan Stanley	(8,595)	(4,960)	Fidelity National Financial Inc	Barclays Bank	4,067
5,666	Fate Therapeutics Inc	Bank of America Merrill Lynch	(3,286)	(8,227)	Fidelity National Financial Inc	Goldman Sachs	11,717
22,702	Fate Therapeutics Inc	Barclays Bank	1,817	(7,412)	Fidelity National Financial Inc	Morgan Stanley	5,026
8,628	Fate Therapeutics Inc	Goldman Sachs	(5,004)	(9,093)	Fidelity National Information Services Inc	Bank of America Merrill Lynch	25,513
51,772	Fate Therapeutics Inc	HSBC	(651)	(9,614)	Fidelity National Information Services Inc	Barclays Bank	24,036
25,550	Fate Therapeutics Inc	Morgan Stanley	256	(10,767)	Fidelity National Information Services Inc	HSBC	(2,688)
72	Fathom Holdings Inc	Barclays Bank	19	(13,347)	Fidelity National Information Services Inc	Morgan Stanley	33,368
59	Fathom Holdings Inc	Goldman Sachs	22	(53,154)	Fifth Third Bancorp	Bank of America Merrill Lynch	104,182
30,090	FB Financial Corp	Barclays Bank	(29,187)	(93,025)	Fifth Third Bancorp	Barclays Bank	53,024
4,124	FB Financial Corp	HSBC	(6,612)	(19,743)	Fifth Third Bancorp	Goldman Sachs	38,696
3,222	Federal Agricultural Mortgage Corp 'C'	Barclays Bank	(97)	(19,904)	Fifth Third Bancorp	HSBC	29,060
438	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	(2,742)	(31,320)	Fifth Third Bancorp	Morgan Stanley	17,852
314	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	(9)	19,638	Figs Inc 'A'	Bank of America Merrill Lynch	(15,121)
629	Federal Realty Investment Trust (REIT)	Bank of America Merrill Lynch	(1,591)	66,034	Figs Inc 'A'	Barclays Bank	(17,169)
(9,175)	Federal Realty Investment Trust (REIT)	Barclays Bank	15,873	10,845	Figs Inc 'A'	Goldman Sachs	(8,351)
5,731	Federal Realty Investment Trust (REIT)	Goldman Sachs	(20,507)	31,360	Figs Inc 'A'	Morgan Stanley	(8,154)
1,357	Federal Realty Investment Trust (REIT)	HSBC	(1,832)	(34,702)	Finance Of America Cos Inc 'A'	Goldman Sachs	1,284
(2,103)	Federal Realty Investment Trust (REIT)	Morgan Stanley	3,638	(15,926)	Finance Of America Cos Inc 'A'	HSBC	624
2,436	Federal Realty Investment Trust (REIT)	Morgan Stanley	(3,169)	(92,247)	Finance Of America Cos Inc 'A'	Morgan Stanley	10,811
				1,133	Financial Institutions Inc	Bank of America Merrill Lynch	(1,099)
				25,050	Financial Institutions Inc	Barclays Bank	(28,557)
				18,912	Financial Institutions Inc	Goldman Sachs	(18,345)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,554	Financial Institutions Inc	Morgan Stanley	(1,772)	(28,141)	First Commonwealth Financial Corp	HSBC	11,256
2,170	Finwise Bancorp	Goldman Sachs	(347)	(33,298)	First Commonwealth Financial Corp	Morgan Stanley	12,653
2,429	Finwise Bancorp	HSBC	(996)	3,121	First Community Bankshares Inc	Barclays Bank	(1,092)
(1,568)	First Advantage Corp	Bank of America Merrill Lynch	361	24,455	First Community Bankshares Inc	HSBC	(24,210)
(6,521)	First Advantage Corp	Goldman Sachs	1,500	6,030	First Community Corp	Bank of America Merrill Lynch	(5,315)
(48,050)	First Advantage Corp	HSBC	5,286	3,137	First Community Corp	Barclays Bank	(3,262)
(16,227)	First Advantage Corp	Morgan Stanley	7,302	2,411	First Community Corp	Goldman Sachs	(1,784)
16,290	First American Financial Corp	Bank of America Merrill Lynch	(21,340)	1,863	First Community Corp	HSBC	348
(1,886)	First American Financial Corp	Bank of America Merrill Lynch	2,840	13,712	First Community Corp	Morgan Stanley	(14,260)
(7,155)	First American Financial Corp	Barclays Bank	3,792	(45,409)	First Financial Bancorp	Goldman Sachs	69,476
3,537	First American Financial Corp	Goldman Sachs	(4,633)	(6,093)	First Financial Bankshares Inc	Barclays Bank	1,158
(7,831)	First American Financial Corp	Goldman Sachs	10,259	(5,056)	First Financial Bankshares Inc	Goldman Sachs	6,927
(9,596)	First American Financial Corp	HSBC	(9,692)	(2,842)	First Financial Bankshares Inc	Morgan Stanley	540
1,139	First American Financial Corp	Morgan Stanley	(604)	4,060	First Financial Corp	Bank of America Merrill Lynch	(7,917)
(6,578)	First American Financial Corp	Morgan Stanley	3,486	13,481	First Financial Corp	Barclays Bank	(18,604)
(21,568)	First Bancorp	Barclays Bank	12,941	5,014	First Financial Corp	Goldman Sachs	(9,777)
(3,901)	First Bancorp	Goldman Sachs	1,014	2,205	First Financial Corp	HSBC	(1,985)
(7,994)	First Bancorp	HSBC	2,238	18,420	First Financial Northwest Inc	Goldman Sachs	(4,973)
(36,408)	First Bancorp	Morgan Stanley	10,194	28,002	First Foundation Inc	Barclays Bank	(12,601)
9,170	First Bancorp Inc	Barclays Bank	(8,299)	10,184	First Foundation Inc	Goldman Sachs	(815)
8,610	First Bancorp Inc	Goldman Sachs	(1,593)	14,301	First Foundation Inc	HSBC	3,003
834	First Bancorp Inc	HSBC	346	2,397	First Foundation Inc	Morgan Stanley	(1,079)
9,772	First Bancorp Inc	Morgan Stanley	(8,844)	14,102	First Hawaiian Inc	Bank of America Merrill Lynch	(18,398)
2,306	First Bancshares Inc	Bank of America Merrill Lynch	(1,476)	15,064	First Hawaiian Inc	Goldman Sachs	(23,650)
25,336	First Bancshares Inc	Barclays Bank	(3,547)	4,418	First Hawaiian Inc	Morgan Stanley	(3,093)
4,104	First Bancshares Inc	Goldman Sachs	(2,627)	43,405	First Horizon Corp	Bank of America Merrill Lynch	(6,422)
15,017	First Bancshares Inc	HSBC	(1,051)	76,780	First Horizon Corp	Goldman Sachs	(12,284)
1,833	First Bancshares Inc	Morgan Stanley	(257)	96,251	First Horizon Corp	HSBC	(1,925)
29,444	First Bank	Bank of America Merrill Lynch	2,650	55,648	First Horizon Corp	Morgan Stanley	(10,017)
24,962	First Bank	Barclays Bank	(9,236)	16,538	First Industrial Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(24,667)
15,489	First Bank	Goldman Sachs	686	23,067	First Industrial Realty Trust Inc (REIT)	Barclays Bank	(30,311)
9,942	First Bank	HSBC	(1,790)	(14,161)	First Industrial Realty Trust Inc (REIT)	Barclays Bank	19,117
33,191	First Busey Corp	Barclays Bank	(22,318)	24,387	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	(36,337)
16,408	First Business Financial Services Inc	Barclays Bank	(1,477)	(6,112)	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	9,107
16,395	First Business Financial Services Inc	Goldman Sachs	492	18,298	First Industrial Realty Trust Inc (REIT)	HSBC	(13,358)
11,630	First Business Financial Services Inc	HSBC	(3,838)	(3,683)	First Industrial Realty Trust Inc (REIT)	HSBC	2,689
726	First Capital Inc	Bank of America Merrill Lynch	(7)	7,369	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	(9,948)
218	First Capital Inc	Barclays Bank	(382)	(23,030)	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	31,091
186	First Capital Inc	Morgan Stanley	(326)	763	First Internet Bancorp	Bank of America Merrill Lynch	(2,548)
(180)	First Citizens BancShares Inc 'A'	Bank of America Merrill Lynch	(610)	7,443	First Internet Bancorp	Barclays Bank	(14,067)
(541)	First Citizens BancShares Inc 'A'	Barclays Bank	29,706	6,998	First Internet Bancorp	Goldman Sachs	(23,373)
(330)	First Citizens BancShares Inc 'A'	Goldman Sachs	(1,119)	2,066	First Internet Bancorp	HSBC	(7,995)
(518)	First Citizens BancShares Inc 'A'	HSBC	3,465	12,774	First Internet Bancorp	Morgan Stanley	(24,143)
(857)	First Citizens BancShares Inc 'A'	Morgan Stanley	47,058	2,027	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	(2,169)
(15,255)	First Commonwealth Financial Corp	Bank of America Merrill Lynch	8,695	28,830	First Interstate BancSystem Inc 'A'	Barclays Bank	(27,965)
(14,138)	First Commonwealth Financial Corp	Barclays Bank	5,372				
(4,822)	First Commonwealth Financial Corp	Goldman Sachs	2,749				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,823	First Interstate BancSystem Inc 'A'	Goldman Sachs	(6,231)	5,823	Five Below Inc	Morgan Stanley	29,755
1,231	First Interstate BancSystem Inc 'A'	HSBC	(1,317)	(5,454)	Five Star Bancorp	Bank of America Merrill Lynch	(1,500)
2,715	First Interstate BancSystem Inc 'A'	Morgan Stanley	(2,634)	(7,368)	Five Star Bancorp	Barclays Bank	1,953
2,318	First Merchants Corp	Bank of America Merrill Lynch	(771)	(5,378)	Five Star Bancorp	Goldman Sachs	(542)
1,031	First Merchants Corp	HSBC	121	(6,374)	Five Star Bancorp	HSBC	(5,768)
11,828	First Merchants Corp	Morgan Stanley	(17,509)	4,938	Five9 Inc	Bank of America Merrill Lynch	(35,998)
(1,790)	First Mid Bancshares Inc	Bank of America Merrill Lynch	1,176	2,311	Five9 Inc	Barclays Bank	(13,727)
(25,669)	First Mid Bancshares Inc	Goldman Sachs	33,883	2,867	Five9 Inc	Goldman Sachs	(20,900)
(2,062)	First Mid Bancshares Inc	HSBC	990	2,912	Five9 Inc	HSBC	(23,354)
50,928	First Northwest Bancorp	Bank of America Merrill Lynch	(26,737)	4,946	Five9 Inc	Morgan Stanley	(29,379)
4,247	First Northwest Bancorp	Barclays Bank	(1,423)	(1,724)	FLEX LNG Ltd	HSBC	(621)
9,094	First Northwest Bancorp	Goldman Sachs	(4,774)	(55,491)	FLEX LNG Ltd	Morgan Stanley	8,324
9,265	First of Long Island Corp	Bank of America Merrill Lynch	(6,022)	142,455	Flex Ltd	Barclays Bank	290,609
23,590	First of Long Island Corp	Barclays Bank	(13,446)	18,266	Flex Ltd	HSBC	88,590
28,670	First of Long Island Corp	Goldman Sachs	(18,636)	9,636	Flexion Therapeutics*	Morgan Stanley	5,300
25,807	First of Long Island Corp	HSBC	(15,226)	(1,834)	Flexsteel Industries Inc	Bank of America Merrill Lynch	(3,998)
25,812	First of Long Island Corp	Morgan Stanley	(14,713)	(11,129)	Flexsteel Industries Inc	Barclays Bank	(14,468)
16,878	First Savings Financial Group Inc	Bank of America Merrill Lynch	6,076	(1,067)	Flexsteel Industries Inc	Goldman Sachs	(2,326)
1,916	First Savings Financial Group Inc	Barclays Bank	(556)	(3,950)	Flexsteel Industries Inc	Morgan Stanley	(5,135)
6,417	First Savings Financial Group Inc	Goldman Sachs	2,310	(3,887)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	6,446
776	First Savings Financial Group Inc	HSBC	497	(11,983)	Floor & Decor Holdings Inc 'A'	Barclays Bank	(11,504)
(4,475)	First Solar Inc	Bank of America Merrill Lynch	(365,160)	(4,980)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	33,117
(285)	First Solar Inc	Barclays Bank	(6,207)	(8,140)	Floor & Decor Holdings Inc 'A'	HSBC	1,313
(2,006)	First Solar Inc	Goldman Sachs	(163,690)	(4,045)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(4,477)
(3,281)	First Solar Inc	HSBC	(271,700)	(12,728)	Flotek Industries Inc	Bank of America Merrill Lynch	(9,164)
(3,434)	First Solar Inc	Morgan Stanley	(74,793)	(1,985)	Flotek Industries Inc	Goldman Sachs	(1,429)
18,006	First United Corp	Goldman Sachs	(34,662)	(6,439)	Flotek Industries Inc	HSBC	(3,992)
11,973	First United Corp	Morgan Stanley	(16,583)	(12,004)	Flotek Industries Inc	Morgan Stanley	(4,682)
18,150	First Watch Restaurant Group Inc	Barclays Bank	5,082	84,039	Flowers Foods Inc	Bank of America Merrill Lynch	(220,897)
275	First Watch Restaurant Group Inc	HSBC	(633)	32,440	Flowers Foods Inc	Barclays Bank	(34,711)
3,871	First Watch Restaurant Group Inc	Morgan Stanley	1,084	3,676	Flowers Foods Inc	Goldman Sachs	(6,331)
3,011	First Western Financial Inc	Bank of America Merrill Lynch	(3,884)	171,402	Flowers Foods Inc	HSBC	(379,780)
5,708	First Western Financial Inc	Barclays Bank	(8,048)	137,009	Flowers Foods Inc	Morgan Stanley	(146,600)
11,425	First Western Financial Inc	Goldman Sachs	(14,738)	60,770	Flowserve Corp	Bank of America Merrill Lynch	(69,885)
12,932	First Western Financial Inc	HSBC	(14,790)	77,176	Flowserve Corp	Barclays Bank	(64,827)
977	FirstCash Holdings Inc	Bank of America Merrill Lynch	2,071	29,538	Flowserve Corp	Goldman Sachs	(33,969)
7,476	FirstCash Holdings Inc	Barclays Bank	9,195	51,366	Flowserve Corp	HSBC	12,327
530	FirstCash Holdings Inc	Goldman Sachs	1,124	23,857	Flowserve Corp	Morgan Stanley	(20,040)
1,977	FirstCash Holdings Inc	HSBC	(1,008)	(23,815)	Fluence Energy Inc	Bank of America Merrill Lynch	(166,229)
660	FirstCash Holdings Inc	Morgan Stanley	812	(18,360)	Fluence Energy Inc	Barclays Bank	(100,429)
(22,178)	FiscalNote Holdings Inc	HSBC	2,517	(2,988)	Fluence Energy Inc	HSBC	(15,328)
(3,297)	Fiserv Inc	Bank of America Merrill Lynch	22,947	(7,380)	Fluence Energy Inc	Morgan Stanley	(40,369)
(25,441)	Fiserv Inc	Barclays Bank	114,993	(1,755)	Flushing Financial Corp	Goldman Sachs	1,039
(3,481)	Fiserv Inc	Goldman Sachs	24,228	(14,511)	Flushing Financial Corp	HSBC	8,430
(8,775)	Fiserv Inc	HSBC	45,981	(2,936)	Flywire Corp	Bank of America Merrill Lynch	(1,086)
(15,115)	Fiserv Inc	Morgan Stanley	68,320	(16,070)	Flywire Corp	Barclays Bank	1,928
3,304	Five Below Inc	Bank of America Merrill Lynch	(10,457)	(4,472)	Flywire Corp	Goldman Sachs	(814)
1,942	Five Below Inc	Barclays Bank	9,924	(15,138)	Flywire Corp	HSBC	81
5,368	Five Below Inc	Goldman Sachs	(20,560)	(14,805)	Flywire Corp	Morgan Stanley	2,062
4,264	Five Below Inc	HSBC	(22,429)	(8,008)	FMC Corp	Bank of America Merrill Lynch	19,619
				(3,239)	FMC Corp	Barclays Bank	6,964
				(9,394)	FMC Corp	Goldman Sachs	23,016
				(16,964)	FMC Corp	HSBC	60,722
				(24,824)	FMC Corp	Morgan Stanley	53,371

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
30,177	FNB Corp	Bank of America Merrill Lynch	(13,429)	(5,569)	Fortune Brands Innovations Inc	Barclays Bank	9,133
133,580	FNB Corp	Barclays Bank	(38,071)	2,282	Fortune Brands Innovations Inc	Goldman Sachs	(13,601)
22,443	FNB Corp	Goldman Sachs	(9,988)	(20,928)	Fortune Brands Innovations Inc	Goldman Sachs	124,731
54,349	FNB Corp	HSBC	(12,229)	3,772	Fortune Brands Innovations Inc	HSBC	(15,201)
54,569	FNB Corp	Morgan Stanley	(15,552)	(1,531)	Fortune Brands Innovations Inc	HSBC	6,903
4,992	Foghorn Therapeutics Inc	Barclays Bank	(1,697)	7,825	Fortune Brands Innovations Inc	Morgan Stanley	(12,833)
5,507	Foghorn Therapeutics Inc	Goldman Sachs	3,249	(15,741)	Fortune Brands Innovations Inc	Morgan Stanley	25,816
13,572	Foghorn Therapeutics Inc	HSBC	(1,357)	19,683	Forum Energy Technologies Inc	Bank of America Merrill Lynch	(887)
1,996	Foghorn Therapeutics Inc	Morgan Stanley	(679)	10,519	Forum Energy Technologies Inc	Barclays Bank	(2,630)
3,554	FONAR Corp	Goldman Sachs	(2,523)	12,659	Forum Energy Technologies Inc	Goldman Sachs	(993)
1,523	FONAR Corp	Morgan Stanley	145	5,805	Forum Energy Technologies Inc	HSBC	(5,108)
1,144	Foot Locker Inc	Bank of America Merrill Lynch	4,207	8,975	Forum Energy Technologies Inc	Morgan Stanley	(2,244)
12,577	Foot Locker Inc	Goldman Sachs	43,391	(13,268)	Forward Air Corp	Bank of America Merrill Lynch	(32,316)
7,119	Foot Locker Inc	HSBC	17,377	(11,540)	Forward Air Corp	Barclays Bank	(49,045)
14,177	Foot Locker Inc	Morgan Stanley	39,270	(15,213)	Forward Air Corp	Goldman Sachs	(31,795)
6,404	Forafric Global Plc	Bank of America Merrill Lynch	2,690	(18,917)	Forward Air Corp	HSBC	(14,926)
7,369	Forafric Global Plc	Barclays Bank	1,916	(10,485)	Forward Air Corp	Morgan Stanley	(44,561)
4,971	Forafric Global Plc	Goldman Sachs	2,088	42,165	Fossil Group Inc	Bank of America Merrill Lynch	3,373
2,259	Forafric Global Plc	HSBC	1,536	77,597	Fossil Group Inc	Barclays Bank	(17,071)
4,536	Forafric Global Plc	Morgan Stanley	1,179	63,730	Fossil Group Inc	Goldman Sachs	5,098
34,365	Ford Motor Co	Bank of America Merrill Lynch	(16,667)	20,646	Fossil Group Inc	HSBC	4,955
65,162	Ford Motor Co	Barclays Bank	(13,358)	(35,142)	Four Corners Property Trust Inc (REIT)	Morgan Stanley	(9,940)
41,301	Ford Motor Co	Goldman Sachs	(20,031)	(1,744)	Four Corners Property Trust Inc (REIT)	Barclays Bank	12,300
26,793	Ford Motor Co	HSBC	(8,708)	(2,810)	Four Corners Property Trust Inc (REIT)	Goldman Sachs	1,639
30,749	Ford Motor Co	Morgan Stanley	(6,304)	(4,452)	Four Corners Property Trust Inc (REIT)	HSBC	(534)
14,385	Forestar Group Inc	Barclays Bank	3,309	16,614	Fox Corp 'A'	Morgan Stanley	1,558
2,942	Forestar Group Inc	Morgan Stanley	677	114,876	Fox Corp 'A'	Barclays Bank	24,256
(51,155)	Forge Global Holdings Inc	Barclays Bank	11,510	13,552	Fox Corp 'A'	Goldman Sachs	173,462
(38,234)	Forge Global Holdings Inc	HSBC	8,603	33,405	Fox Corp 'A'	HSBC	17,753
(96,982)	Forge Global Holdings Inc	Morgan Stanley	21,821	(2,810)	Fox Factory Holding Corp	Morgan Stanley	48,771
1,680	FormFactor Inc	Barclays Bank	(5,208)	(5,256)	Fox Factory Holding Corp	Barclays Bank	(422)
1,593	FormFactor Inc	Goldman Sachs	2,692	(3,107)	Fox Factory Holding Corp	HSBC	(4,195)
5,988	FormFactor Inc	HSBC	1,299	(895)	Franklin BSP Realty Trust Inc (REIT)	Morgan Stanley	(466)
5,518	Forrester Research Inc	Bank of America Merrill Lynch	(3,807)	(35,129)	Franklin BSP Realty Trust Inc (REIT)	Bank of America Merrill Lynch	448
16,312	Forrester Research Inc	Barclays Bank	3,099	(12,259)	Franklin BSP Realty Trust Inc (REIT)	Barclays Bank	8,782
1,765	Forrester Research Inc	Goldman Sachs	(1,218)	3,068	Franklin Covey Co	HSBC	2,452
5,088	Forrester Research Inc	HSBC	(2,544)	2,215	Franklin Covey Co	Bank of America Merrill Lynch	(5,093)
5,522	Forrester Research Inc	Morgan Stanley	1,049	13,722	Franklin Covey Co	Barclays Bank	255
20,042	Forte Biosciences Inc	Goldman Sachs	(1,072)	7,623	Franklin Covey Co	Goldman Sachs	(22,779)
10,729	Forte Biosciences Inc	HSBC	(1,701)	1,245	Franklin Covey Co	HSBC	(15,017)
2,574	Fortinet Inc	Bank of America Merrill Lynch	777	1,749	Franklin Covey Co	Morgan Stanley	349
14,578	Fortinet Inc	Barclays Bank	(40,381)	9,245	Franklin Electric Co Inc	Bank of America Merrill Lynch	(5,723)
9,701	Fortinet Inc	Goldman Sachs	(18,723)	320	Franklin Electric Co Inc	Barclays Bank	(8,413)
29,165	Fortinet Inc	HSBC	(24,229)	905	Franklin Electric Co Inc	Goldman Sachs	(458)
16,460	Fortinet Inc	Morgan Stanley	(45,594)			Morgan Stanley	(561)
8,597	Fortitude Gold Corp	Barclays Bank	516				
19,016	Fortitude Gold Corp	Morgan Stanley	1,141				
(15,331)	Fortive Corp	Goldman Sachs	62,550				
(10,267)	Fortive Corp	HSBC	28,953				
(7,668)	Fortive Corp	Morgan Stanley	25,764				
(7,858)	Fortrea Holdings Inc	Bank of America Merrill Lynch	26,337				
(3,705)	Fortrea Holdings Inc	Barclays Bank	3,159				
(7,345)	Fortrea Holdings Inc	Goldman Sachs	19,554				
(9,012)	Fortrea Holdings Inc	HSBC	76,969				
(6,608)	Fortrea Holdings Inc	Morgan Stanley	7,533				
(2,793)	Fortress Biotech Inc	Barclays Bank	(84)				
4,769	Fortune Brands Innovations Inc	Bank of America Merrill Lynch	(28,423)				
(6,502)	Fortune Brands Innovations Inc	Bank of America Merrill Lynch	38,752				
18,415	Fortune Brands Innovations Inc	Barclays Bank	(30,201)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
49,222	Franklin Resources Inc	Bank of America Merrill Lynch	(53,555)	8,756	FRP Holdings Inc	Morgan Stanley	18,212
90,080	Franklin Resources Inc	Barclays Bank	(45,941)	18,034	FS Bancorp Inc	Barclays Bank	902
65,087	Franklin Resources Inc	Goldman Sachs	(78,815)	3,072	FS Bancorp Inc	HSBC	2,857
86,479	Franklin Resources Inc	HSBC	(22,202)	10,474	FS Bancorp Inc	Morgan Stanley	524
38,230	Franklin Resources Inc	Morgan Stanley	(16,185)	532	F-star Therapeutics Inc*	Goldman Sachs	213
(42,859)	Franklin Street Properties Corp (REIT)	Barclays Bank	1,286	532	F-star Therapeutics Inc*	Goldman Sachs	213
(29,592)	Franklin Street Properties Corp (REIT)	Goldman Sachs	2,367	(18,539)	FTAI Aviation Ltd	Barclays Bank	(37,820)
(82,517)	Franklin Street Properties Corp (REIT)	HSBC	7,427	(15,497)	FTAI Aviation Ltd	HSBC	(84,148)
1,609	Freeport-McMoRan Inc	Bank of America Merrill Lynch	(2)	(34,997)	FTAI Aviation Ltd	Morgan Stanley	(71,395)
3,749	Freeport-McMoRan Inc	Barclays Bank	(3,228)	(5,837)	FTAI Infrastructure Inc	Barclays Bank	(1,109)
2,367	Freeport-McMoRan Inc	Goldman Sachs	1,086	(39,113)	FTAI Infrastructure Inc	HSBC	(49,282)
1,387	Freeport-McMoRan Inc	HSBC	1,718	(100,435)	FTAI Infrastructure Inc	Morgan Stanley	(19,083)
(11,542)	FreightCar America Inc	Bank of America Merrill Lynch	1,270	(4,744)	FTC Solar Inc	Bank of America Merrill Lynch	2
1,582	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	280	(144,660)	FTC Solar Inc	Barclays Bank	2,155
10,551	Fresh Del Monte Produce Inc	Barclays Bank	(6,964)	(108,761)	FTC Solar Inc	Morgan Stanley	1,621
4,820	Fresh Del Monte Produce Inc	Goldman Sachs	(5,398)	(2,669)	FTI Consulting Inc	Bank of America Merrill Lynch	26,609
22,070	Fresh Del Monte Produce Inc	HSBC	(22,594)	(2,396)	FTI Consulting Inc	Barclays Bank	23,865
9,780	Fresh Del Monte Produce Inc	Morgan Stanley	(6,455)	(1,505)	FTI Consulting Inc	Morgan Stanley	14,990
(1,944)	Freshpet Inc	Bank of America Merrill Lynch	(4,199)	17,081	fuboTV Inc	Bank of America Merrill Lynch	(2,221)
(7,455)	Freshpet Inc	Barclays Bank	(43,538)	30,796	fuboTV Inc	Barclays Bank	616
(2,200)	Freshpet Inc	Goldman Sachs	(4,752)	4,705	fuboTV Inc	Goldman Sachs	(612)
(1,044)	Freshpet Inc	HSBC	(12,183)	26,115	fuboTV Inc	HSBC	522
(3,030)	Freshpet Inc	Morgan Stanley	(17,695)	47,881	fuboTV Inc	Morgan Stanley	958
(6,076)	Freshworks Inc 'A'	Bank of America Merrill Lynch	6,015	(94,246)	FuelCell Energy Inc	Bank of America Merrill Lynch	(2,366)
(33,389)	Freshworks Inc 'A'	Barclays Bank	26,711	(138,272)	FuelCell Energy Inc	HSBC	(16,731)
(9,241)	Freshworks Inc 'A'	HSBC	8,040	(153,232)	FuelCell Energy Inc	Morgan Stanley	1,839
(46,284)	Freshworks Inc 'A'	Morgan Stanley	31,171	(17,160)	Fulcrum Therapeutics Inc	Barclays Bank	(4,976)
12,725	Frontdoor Inc	Barclays Bank	(5,472)	12,964	Fulgent Genetics Inc	Bank of America Merrill Lynch	(15,038)
26,008	Frontdoor Inc	HSBC	(28,609)	7,303	Fulgent Genetics Inc	Barclays Bank	438
(1,620)	Frontier Communications Parent Inc	Bank of America Merrill Lynch	(389)	7,691	Fulgent Genetics Inc	Goldman Sachs	(8,922)
2,182	Frontier Communications Parent Inc	Bank of America Merrill Lynch	521	1,795	Fulgent Genetics Inc	HSBC	251
(5,976)	Frontier Communications Parent Inc	Barclays Bank	(4,428)	7,040	Fulgent Genetics Inc	Morgan Stanley	422
7,698	Frontier Communications Parent Inc	Barclays Bank	3,310	(7,043)	Full House Resorts Inc	Bank of America Merrill Lynch	916
7,481	Frontier Communications Parent Inc	Goldman Sachs	2,679	(11,834)	Full House Resorts Inc	Barclays Bank	(592)
(8,063)	Frontier Communications Parent Inc	Goldman Sachs	(4,110)	(60,957)	Full House Resorts Inc	Goldman Sachs	7,924
(10,651)	Frontier Communications Parent Inc	HSBC	(16,434)	(13,515)	Full House Resorts Inc	HSBC	(1,352)
6,874	Frontier Communications Parent Inc	HSBC	9,693	(7,518)	Full House Resorts Inc	Morgan Stanley	(376)
(3,098)	Frontier Communications Parent Inc	Morgan Stanley	(1,332)	22,029	Fulton Financial Corp	HSBC	(12,997)
1,562	Frontier Communications Parent Inc	Morgan Stanley	672	(31,730)	Funko Inc 'A'	Bank of America Merrill Lynch	(9,836)
(81,699)	Frontier Group Holdings Inc	Barclays Bank	29,412	(17,716)	Funko Inc 'A'	Barclays Bank	(10,452)
(2,030)	Frontline Plc	Barclays Bank	(1,462)	(24,506)	Funko Inc 'A'	Goldman Sachs	(7,597)
(1,154)	Frontline Plc	Goldman Sachs	(1,835)	(10,119)	Funko Inc 'A'	Morgan Stanley	(5,970)
(21,113)	Frontline Plc	Morgan Stanley	(15,201)	(18,130)	FutureFuel Corp	Bank of America Merrill Lynch	7,316
3,316	FRP Holdings Inc	Bank of America Merrill Lynch	4,543	(43,580)	FutureFuel Corp	Barclays Bank	18,304
2,172	FRP Holdings Inc	Barclays Bank	4,518	(39,064)	FutureFuel Corp	HSBC	38,665
5,070	FRP Holdings Inc	Goldman Sachs	6,946	(14,196)	FVCBankcorp Inc	Bank of America Merrill Lynch	3,691
7,698	FRP Holdings Inc	HSBC	3,849	(20,151)	FVCBankcorp Inc	Barclays Bank	4,030
				(2,003)	FVCBankcorp Inc	Goldman Sachs	521
				(35,818)	FVCBankcorp Inc	HSBC	20,058
				6,302	G1 Therapeutics Inc	Barclays Bank	(5,987)
				2,368	Gaia Inc	Bank of America Merrill Lynch	900
				18,639	Gaia Inc	Goldman Sachs	7,083
				712	Gaia Inc	HSBC	506
				1,444	Gaia Inc	Morgan Stanley	289
				4,491	Gambling.com Group Ltd	Bank of America Merrill Lynch	(2,964)
				13,620	Gambling.com Group Ltd	Barclays Bank	(1,362)
				4,027	Gambling.com Group Ltd	Goldman Sachs	(2,658)
				13,025	Gambling.com Group Ltd	HSBC	(21,231)
				9,499	Gambling.com Group Ltd	Morgan Stanley	(950)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(43,661)	GameStop Corp 'A'	Bank of America Merrill Lynch	742,673	(10,896)	Genco Shipping & Trading Ltd	Goldman Sachs	1,416
(40,240)	GameStop Corp 'A'	Barclays Bank	(57,141)	(5,043)	Genco Shipping & Trading Ltd	HSBC	1,261
(19,573)	GameStop Corp 'A'	Morgan Stanley	(27,794)	(14,915)	Genco Shipping & Trading Ltd	Morgan Stanley	(4,027)
8,316	Gaming and Leisure Properties Inc (REIT)	Bank of America Merrill Lynch	(11,060)	1,149	Gencor Industries Inc	Bank of America Merrill Lynch	(655)
47,350	Gaming and Leisure Properties Inc (REIT)	Barclays Bank	(51,611)	8,103	Gencor Industries Inc	Barclays Bank	(6,401)
12,136	Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	(16,140)	14,502	Gencor Industries Inc	Goldman Sachs	(8,266)
8,293	Gaming and Leisure Properties Inc (REIT)	HSBC	4,644	5,216	Gencor Industries Inc	HSBC	10,536
(3,330)	Gaming and Leisure Properties Inc (REIT)	HSBC	(1,865)	1,466	Gencor Industries Inc	Morgan Stanley	(1,158)
8,137	Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	(5,886)	(7,117)	GeneDx Holdings Corp	Barclays Bank	(7,331)
(4,166)	Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	4,541	(55,832)	Genelux Corp	HSBC	62,532
(25,591)	Gannett Co Inc	Bank of America Merrill Lynch	(10,364)	(17,475)	Genelux Corp	Morgan Stanley	1,760
(32,606)	Gannett Co Inc	Goldman Sachs	(13,205)	(2,004)	Generac Holdings Inc	Bank of America Merrill Lynch	5,191
(39,772)	Gannett Co Inc	HSBC	(25,653)	(1,322)	Generac Holdings Inc	Barclays Bank	5,956
(5,063)	Gannett Co Inc	Morgan Stanley	(1,949)	2,541	Generac Holdings Inc	Barclays Bank	(11,447)
21,039	Gap Inc	Bank of America Merrill Lynch	108,753	(938)	Generac Holdings Inc	Goldman Sachs	(2,050)
45,983	Gap Inc	Barclays Bank	300,729	(1,309)	Generac Holdings Inc	HSBC	(13,254)
3,345	Gap Inc	Goldman Sachs	17,227	989	Generac Holdings Inc	HSBC	10,014
4,981	Gap Inc	HSBC	28,075	(2,317)	Generac Holdings Inc	Morgan Stanley	8,816
16,964	Gap Inc	Morgan Stanley	110,944	1,015	Generac Holdings Inc	Morgan Stanley	(4,573)
(11,293)	Garmin Ltd	Barclays Bank	(15,697)	(1,848)	General Electric Co	Bank of America Merrill Lynch	(1,109)
(2,152)	Garmin Ltd	Morgan Stanley	(2,991)	(5,095)	General Electric Co	Goldman Sachs	(3,057)
359	Gartner Inc	Bank of America Merrill Lynch	(9,377)	7,643	General Mills Inc	Barclays Bank	(23,923)
61	Gartner Inc	Morgan Stanley	(2,190)	10,083	General Mills Inc	Goldman Sachs	(26,317)
(103,308)	Gates Industrial Corp Plc	Barclays Bank	39,257	12,121	General Mills Inc	HSBC	(28,000)
(79,288)	Gates Industrial Corp Plc	Goldman Sachs	(21,408)	20,844	General Motors Co	Barclays Bank	(12,923)
(44,380)	Gates Industrial Corp Plc	HSBC	(31,066)	42,014	General Motors Co	HSBC	(71,424)
(64,771)	Gates Industrial Corp Plc	Morgan Stanley	24,613	(4,722)	General Motors Co	HSBC	8,027
(60,785)	Gatos Silver Inc	Barclays Bank	(29,785)	14,071	General Motors Co	Morgan Stanley	(8,724)
(10,430)	Gatos Silver Inc	HSBC	(18,253)	7,419	Generation Bio Co	Bank of America Merrill Lynch	(3,116)
7,709	GATX Corp	Barclays Bank	(14,185)	11,482	Generation Bio Co	Barclays Bank	—
60	GATX Corp	HSBC	291	8,880	Generation Bio Co	Goldman Sachs	(3,730)
3,173	GATX Corp	Morgan Stanley	(5,838)	14,749	Generation Bio Co	Morgan Stanley	—
56,045	GCM Grosvenor Inc 'A'	Barclays Bank	11,769	7,651	Genesco Inc	Bank of America Merrill Lynch	29,609
34,984	GCM Grosvenor Inc 'A'	Goldman Sachs	6,997	5,404	Genesco Inc	Barclays Bank	24,048
35,884	GCM Grosvenor Inc 'A'	HSBC	(718)	4,880	Genesco Inc	Goldman Sachs	18,886
1,996	GCM Grosvenor Inc 'A'	Morgan Stanley	419	10,049	Genesco Inc	HSBC	42,909
(50,897)	GE Healthcare Inc	Barclays Bank	128,770	11,031	Genesco Inc	Morgan Stanley	49,088
(3,408)	GE Healthcare Inc	Morgan Stanley	8,622	(15,696)	Genie Energy Ltd 'B'	Bank of America Merrill Lynch	4,238
(8,657)	GE Vernova Inc	Bank of America Merrill Lynch	(67,352)	(6,650)	Genie Energy Ltd 'B'	Barclays Bank	732
(12,254)	GE Vernova Inc	Barclays Bank	(146,493)	(14,796)	Genie Energy Ltd 'B'	Goldman Sachs	3,995
(5,528)	GE Vernova Inc	Goldman Sachs	(37,887)	(7,097)	Genie Energy Ltd 'B'	HSBC	(2,839)
(529)	GE Vernova Inc	HSBC	(6,163)	(4,947)	Genie Energy Ltd 'B'	Morgan Stanley	544
(2,420)	GE Vernova Inc	Morgan Stanley	(28,556)	(11,098)	Genpact Ltd	Bank of America Merrill Lynch	21,530
(2,435)	Gen Digital Inc	Bank of America Merrill Lynch	1,461	5,494	Genpact Ltd	Bank of America Merrill Lynch	(10,658)
(56,921)	Gen Digital Inc	Barclays Bank	30,486	(13,014)	Genpact Ltd	Barclays Bank	22,775
(31,361)	Gen Digital Inc	Goldman Sachs	15,712	14,861	Genpact Ltd	Barclays Bank	(26,007)
(71,583)	Gen Digital Inc	HSBC	(317,113)	(5,834)	Genpact Ltd	Goldman Sachs	11,318
(39,681)	Gen Digital Inc	Morgan Stanley	21,825	15,483	Genpact Ltd	Goldman Sachs	(26,649)
(60,317)	Genasys Inc	Bank of America Merrill Lynch	11,460	(8,311)	Genpact Ltd	HSBC	(1,247)
(16,015)	Genasys Inc	Barclays Bank	480	4,747	Genpact Ltd	HSBC	712
(6,728)	Genasys Inc	Goldman Sachs	1,278	(3,722)	Genpact Ltd	Morgan Stanley	6,514
(18,950)	Genasys Inc	HSBC	7,391	10,030	Genpact Ltd	Morgan Stanley	(17,553)
(5,637)	Genasys Inc	Morgan Stanley	169	(21,633)	Gentex Corp	Bank of America Merrill Lynch	1,298
(7,563)	Genco Shipping & Trading Ltd	Barclays Bank	(2,042)	(8,906)	Gentex Corp	Barclays Bank	(5,522)
				4,400	Gentex Corp	Barclays Bank	2,728
				(32,961)	Gentex Corp	Goldman Sachs	1,978

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,553	Gentex Corp	Goldman Sachs	(273)	119,501	Ginkgo Bioworks Holdings Inc	Barclays Bank	(20,841)
(33,207)	Gentex Corp	HSBC	(1,992)				
(21,157)	Gentex Corp	Morgan Stanley	(13,117)	83,145	Ginkgo Bioworks Holdings Inc	Goldman Sachs	(25,983)
5,898	Gentex Corp	Morgan Stanley	3,657	66,385	Ginkgo Bioworks Holdings Inc	HSBC	(24,350)
392	Gentherm Inc	Bank of America Merrill Lynch	764	91,722	Ginkgo Bioworks Holdings Inc	Morgan Stanley	(15,996)
6,444	Gentherm Inc	Barclays Bank	30,287	14,450	Gitlab Inc 'A'	Bank of America Merrill Lynch	(126,582)
7,549	Gentherm Inc	Morgan Stanley	35,480	4,128	Gitlab Inc 'A'	Barclays Bank	(35,831)
(3,165)	Genuine Parts Co	Bank of America Merrill Lynch	44,563	8,087	Gitlab Inc 'A'	Goldman Sachs	(70,843)
(2,572)	Genuine Parts Co	Barclays Bank	22,274	3,909	Gitlab Inc 'A'	HSBC	(24,092)
(5,391)	Genuine Parts Co	Goldman Sachs	75,905	3,175	Gitlab Inc 'A'	Morgan Stanley	(28,893)
(17,360)	Genuine Parts Co	HSBC	232,971	15,736	Glacier Bancorp Inc	Bank of America Merrill Lynch	(30,207)
(2,695)	Genuine Parts Co	Morgan Stanley	23,339	9,641	Glacier Bancorp Inc	Barclays Bank	(13,199)
(18,046)	Genworth Financial Inc 'A'	Bank of America Merrill Lynch	2,526	(16,386)	Glacier Bancorp Inc	Barclays Bank	23,760
(28,740)	Genworth Financial Inc 'A'	Barclays Bank	575	9,442	Glacier Bancorp Inc	Goldman Sachs	(15,627)
(2,917)	Genworth Financial Inc 'A'	Goldman Sachs	408	8,284	Glacier Bancorp Inc	HSBC	(13,449)
(30,094)	Genworth Financial Inc 'A'	HSBC	7,223	1,671	Glacier Bancorp Inc	Morgan Stanley	(2,423)
(59,344)	Genworth Financial Inc 'A'	Morgan Stanley	1,187	(61,108)	Gladstone Commercial Corp (REIT)	Barclays Bank	12,833
(7,107)	Geospace Technologies Corp	Bank of America Merrill Lynch	426	(2,047)	Gladstone Commercial Corp (REIT)	Goldman Sachs	1,638
(10,773)	Geospace Technologies Corp	Barclays Bank	(646)	(1,692)	Gladstone Commercial Corp (REIT)	Morgan Stanley	355
(16,314)	Geospace Technologies Corp	Goldman Sachs	979	18,385	Gladstone Land Corp (REIT)	Bank of America Merrill Lynch	(1,287)
(7,864)	Geospace Technologies Corp	Morgan Stanley	(472)	31,640	Gladstone Land Corp (REIT)	Barclays Bank	(8,859)
(4,478)	German American Bancorp Inc	Bank of America Merrill Lynch	2,213	9,430	Gladstone Land Corp (REIT)	Goldman Sachs	(660)
(19,759)	German American Bancorp Inc	Barclays Bank	21,767	8,107	Gladstone Land Corp (REIT)	HSBC	1,297
(2,758)	German American Bancorp Inc	Goldman Sachs	991	13,238	Gladstone Land Corp (REIT)	Morgan Stanley	(3,707)
(11,429)	German American Bancorp Inc	HSBC	3,200	(8,343)	Glatfelter Corp	Bank of America Merrill Lynch	918
(1,902)	German American Bancorp Inc	Morgan Stanley	2,149	(43,574)	Glatfelter Corp	Barclays Bank	6,100
(193,731)	Geron Corp	Barclays Bank	9,687	(131,143)	Glatfelter Corp	Goldman Sachs	14,426
(10,087)	Getty Images Holdings Inc	HSBC	1,715	(8,572)	Glatfelter Corp	HSBC	943
(40,955)	Getty Images Holdings Inc	Morgan Stanley	5,734	(23,393)	Glatfelter Corp	Morgan Stanley	3,275
(723)	Getty Realty Corp (REIT)	Bank of America Merrill Lynch	578	(2,479)	Glaukos Corp	Bank of America Merrill Lynch	(1,206)
(6,497)	Getty Realty Corp (REIT)	Barclays Bank	4,158	(2,474)	Glaukos Corp	Barclays Bank	(9,550)
(14,887)	Getty Realty Corp (REIT)	Goldman Sachs	11,910	(2,922)	Glaukos Corp	Goldman Sachs	(1,265)
(10,207)	Getty Realty Corp (REIT)	HSBC	5,104	(10,607)	Glaukos Corp	HSBC	(44,844)
(7,253)	Getty Realty Corp (REIT)	Morgan Stanley	4,642	(5,007)	Glaukos Corp	Morgan Stanley	(19,327)
(213,266)	Gevo Inc	Barclays Bank	(2,517)	(139,768)	Global Business Travel Group I	Morgan Stanley	(5,591)
(61,279)	Gevo Inc	Morgan Stanley	(723)	1,843	Global Industrial Co	Bank of America Merrill Lynch	(1,911)
943	Gibraltar Industries Inc	Bank of America Merrill Lynch	(1,415)	2,197	Global Industrial Co	Barclays Bank	(2,680)
9,479	Gibraltar Industries Inc	Barclays Bank	2,749	954	Global Industrial Co	Goldman Sachs	(916)
1,006	Gibraltar Industries Inc	Goldman Sachs	(1,509)	15,682	Global Industrial Co	HSBC	(14,271)
3,275	Gibraltar Industries Inc	HSBC	2,097	8,303	Global Industrial Co	Morgan Stanley	(10,172)
2,757	Gibraltar Industries Inc	Morgan Stanley	800	(32,839)	Global Medical REIT Inc	Barclays Bank	(16,091)
1	G-III Apparel Group Ltd	Bank of America Merrill Lynch	2	(28,369)	Global Medical REIT Inc	Goldman Sachs	(13,050)
6,962	G-III Apparel Group Ltd	Barclays Bank	10,443	(54,527)	Global Medical REIT Inc	HSBC	(26,173)
4,932	G-III Apparel Group Ltd	Goldman Sachs	4,932	(4,731)	Global Medical REIT Inc	Morgan Stanley	(660)
2,868	G-III Apparel Group Ltd	HSBC	5,794	(5,940)	Global Payments Inc	Bank of America Merrill Lynch	52,569
22,765	G-III Apparel Group Ltd	Morgan Stanley	34,148	1,415	Global Payments Inc	Barclays Bank	(850)
18,358	Gilead Sciences Inc	Bank of America Merrill Lynch	(69,589)	2,190	Global Payments Inc	HSBC	(24,287)
28,736	Gilead Sciences Inc	Barclays Bank	(112,186)	(9,259)	Global Payments Inc	Morgan Stanley	58,332
14,525	Gilead Sciences Inc	Goldman Sachs	(45,854)	2,851	Global Payments Inc	Morgan Stanley	(17,961)
33,314	Gilead Sciences Inc	HSBC	(59,460)	12,798	Global Water Resources Inc	Barclays Bank	(1,152)
6,532	Gilead Sciences Inc	Morgan Stanley	(29,786)	16,735	Global Water Resources Inc	Goldman Sachs	(6,192)
111,103	Ginkgo Bioworks Holdings Inc	Bank of America Merrill Lynch	(34,720)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
12,882	Global Water Resources Inc	Morgan Stanley	(1,159)	(18,489)	GoodRx Holdings Inc 'A'	Bank of America	
(29,846)	GLOBALFOUNDRIES Inc	Barclays Bank	187,135			Merrill Lynch	(8,135)
(2,664)	GLOBALFOUNDRIES Inc	Goldman Sachs	14,732	(9,510)	GoodRx Holdings Inc 'A'	Barclays Bank	(4,850)
(5,753)	GLOBALFOUNDRIES Inc	HSBC	19,675	(9,908)	GoodRx Holdings Inc 'A'	Goldman Sachs	(4,360)
(75,215)	GLOBALFOUNDRIES Inc	Morgan Stanley	471,598	(12,064)	GoodRx Holdings Inc 'A'	HSBC	(1,206)
17,448	Globalstar Inc	Bank of America		(6,831)	GoodRx Holdings Inc 'A'	Morgan Stanley	(3,484)
		Merrill Lynch	(1,832)	59,120	Goodyear Tire & Rubber Co	Bank of America	
69,623	Globalstar Inc	Barclays Bank	(348)			Merrill Lynch	(58,233)
307	Globant SA	Barclays Bank	(2,892)	(3,126)	Goodyear Tire & Rubber Co	Bank of America	
2,257	Globant SA	Goldman Sachs	(38,572)			Merrill Lynch	3,079
(431)	Globant SA	HSBC	12,874	(28,781)	Goodyear Tire & Rubber Co	Barclays Bank	14,246
2,342	Globe Life Inc	Bank of America		4,576	Goodyear Tire & Rubber Co	Goldman Sachs	(4,507)
		Merrill Lynch	(7,521)	(7,919)	Goodyear Tire & Rubber Co	Goldman Sachs	7,800
7,300	Globe Life Inc	Barclays Bank	(18,412)	(7,060)	Goodyear Tire & Rubber Co	HSBC	4,271
10,323	Globe Life Inc	Goldman Sachs	(53,060)	2,428	Goodyear Tire & Rubber Co	Morgan Stanley	(1,202)
344	Globe Life Inc	HSBC	309	(6,055)	Goodyear Tire & Rubber Co	Morgan Stanley	2,997
14,567	Globe Life Inc	Morgan Stanley	(43,118)	(7,722)	Goosehead Insurance Inc		
(15,872)	Globus Medical Inc 'A'	Bank of America			'A'	Barclays Bank	(8,516)
		Merrill Lynch	(35,421)	(11,526)	Goosehead Insurance Inc		
(11,801)	Globus Medical Inc 'A'	Barclays Bank	365		'A'	Goldman Sachs	(45,297)
(19,221)	Globus Medical Inc 'A'	Goldman Sachs	(48,822)	(4,121)	Goosehead Insurance Inc		
(12,073)	Globus Medical Inc 'A'	HSBC	(51,825)		'A'	HSBC	(23,078)
(14,344)	Globus Medical Inc 'A'	Morgan Stanley	1,148	(906)	Goosehead Insurance Inc		
(8,222)	GlycoMimetics Inc	Bank of America			'A'	Morgan Stanley	(806)
		Merrill Lynch	(16)	44,049	GoPro Inc 'A'	Bank of America	
(41,975)	GlycoMimetics Inc	HSBC	1,108			Merrill Lynch	(7,709)
(1,098)	GMS Inc	Barclays Bank	(483)	119,764	GoPro Inc 'A'	Barclays Bank	(4,192)
(912)	GMS Inc	Goldman Sachs	2,289	115,609	GoPro Inc 'A'	Goldman Sachs	(20,232)
(702)	GMS Inc	HSBC	(830)	31,069	GoPro Inc 'A'	HSBC	(5,800)
(2,277)	GMS Inc	Morgan Stanley	(761)	138,931	GoPro Inc 'A'	Morgan Stanley	(4,863)
1,146	GoDaddy Inc 'A'	Bank of America		(12,508)	Gorman-Rupp Co	Barclays Bank	(8,818)
		Merrill Lynch	3,013	(2,716)	Gorman-Rupp Co	HSBC	(3,490)
1,947	GoDaddy Inc 'A'	Barclays Bank	(1,129)	(26,234)	Gossamer Bio Inc	Goldman Sachs	3,993
1,845	GoDaddy Inc 'A'	Goldman Sachs	1,363	(131,095)	Gossamer Bio Inc	Morgan Stanley	6,358
5,424	GoDaddy Inc 'A'	HSBC	39,216	16,945	Graco Inc	Bank of America	
5,542	GoDaddy Inc 'A'	Morgan Stanley	(3,214)			Merrill Lynch	(68,119)
(8,014)	Gogo Inc	Bank of America		14,211	Graco Inc	Barclays Bank	(50,307)
		Merrill Lynch	3,686	869	Graco Inc	Goldman Sachs	(3,493)
(18,945)	Gogo Inc	Barclays Bank	6,631	11,437	Graco Inc	HSBC	(40,487)
(19,051)	Gogo Inc	HSBC	(10,097)	41,679	Graco Inc	Morgan Stanley	(147,544)
(23,988)	Gogo Inc	Morgan Stanley	8,396	(10,915)	GrafTech International Ltd	Bank of America	
3,646	GoHealth Inc 'A'	Barclays Bank	2,935			Merrill Lynch	2,128
4,394	GoHealth Inc 'A'	Goldman Sachs	7,624	(104,273)	GrafTech International Ltd	Barclays Bank	29,718
(897)	GoHealth Inc 'A'	Goldman Sachs	(1,556)	(72,910)	GrafTech International Ltd	Goldman Sachs	14,217
3,301	GoHealth Inc 'A'	HSBC	2,624	(140,443)	GrafTech International Ltd	HSBC	6,320
(908)	GoHealth Inc 'A'	HSBC	(722)	(54,255)	GrafTech International Ltd	Morgan Stanley	15,463
1,935	GoHealth Inc 'A'	Morgan Stanley	1,558	(5,296)	Graham Corp	Bank of America	
(5,899)	GoHealth Inc 'A'	Morgan Stanley	(4,749)			Merrill Lynch	10,751
(5,918)	Golar LNG Ltd	Bank of America		(2,574)	Graham Corp	Barclays Bank	5,019
		Merrill Lynch	6,214	(74)	Graham Holdings Co 'B'	Bank of America	
(23,231)	Golar LNG Ltd	Barclays Bank	22,534			Merrill Lynch	(343)
(19,440)	Golar LNG Ltd	HSBC	1,750	(28)	Graham Holdings Co 'B'	Barclays Bank	(13)
(5,632)	Golar LNG Ltd	Morgan Stanley	5,463	(1,595)	Graham Holdings Co 'B'	HSBC	21,738
25,768	Gold Resource Corp	Barclays Bank	(1,523)	2,106	Grand Canyon Education Inc	Bank of America	
43,646	Gold Resource Corp	Goldman Sachs	(1,458)			Merrill Lynch	(4,230)
21,223	Gold Resource Corp	HSBC	59	1,775	Grand Canyon Education Inc	Barclays Bank	(5,716)
64,232	Gold Resource Corp	Morgan Stanley	(3,796)				
4,208	Golden Entertainment Inc	Bank of America		575	Grand Canyon Education Inc	Goldman Sachs	(1,150)
		Merrill Lynch	(8,837)	1,230	Grand Canyon Education Inc	HSBC	(5,326)
14,488	Golden Entertainment Inc	Barclays Bank	5,865				
10,404	Golden Entertainment Inc	Goldman Sachs	(21,848)	1,752	Grand Canyon Education Inc		
3,251	Golden Entertainment Inc	HSBC	(1,570)	(1,616)	Granite Construction Inc	Morgan Stanley	(5,371)
7,647	Golden Entertainment Inc	Morgan Stanley	3,059			Bank of America	
(13,319)	Golden Ocean Group Ltd	Barclays Bank	(3,530)	(4,926)	Granite Construction Inc	Merrill Lynch	388
(54,077)	Golden Ocean Group Ltd	Morgan Stanley	(14,330)	(1,775)	Granite Construction Inc	Barclays Bank	(197)
(7,747)	Goldman Sachs Group Inc	Bank of America		(6,927)	Granite Construction Inc	Goldman Sachs	426
		Merrill Lynch	127,981	(3,124)	Granite Construction Inc	HSBC	(6,304)
(10,566)	Goldman Sachs Group Inc	Barclays Bank	135,350			Morgan Stanley	(125)
(4,749)	Goldman Sachs Group Inc	HSBC	(7,306)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
47,656	Granite Point Mortgage Trust Inc (REIT)	Barclays Bank	(6,434)	(1,524)	Greif Inc 'B'	Goldman Sachs	953
17,211	Granite Point Mortgage Trust Inc (REIT)	Goldman Sachs	(3,356)	(3,132)	Greif Inc 'B'	HSBC	799
46,745	Granite Point Mortgage Trust Inc (REIT)	HSBC	(33,423)	(687)	Greif Inc 'B'	Morgan Stanley	903
176,365	Granite Point Mortgage Trust Inc (REIT)	Morgan Stanley	(23,809)	11,483	Grid Dynamics Holdings Inc	Bank of America	
(21,379)	Granite Ridge Resources Inc	Barclays Bank	(2,993)			Merrill Lynch	(10,616)
(39,670)	Granite Ridge Resources Inc	Goldman Sachs	(2,777)	17,763	Grid Dynamics Holdings Inc	Barclays Bank	(9,770)
(28,466)	Granite Ridge Resources Inc	HSBC	(4,555)	3,173	Grid Dynamics Holdings Inc	Goldman Sachs	(2,919)
(3,302)	Granite Ridge Resources Inc	Morgan Stanley	(462)	16,413	Grid Dynamics Holdings Inc	HSBC	(20,908)
(63,959)	Graphic Packaging Holding Co	Merrill Lynch	19,629	30,392	Grid Dynamics Holdings Inc	Morgan Stanley	(16,716)
(126,870)	Graphic Packaging Holding Co	Barclays Bank	1,269	(3,125)	Griffon Corp	Barclays Bank	(2,344)
(43,511)	Graphic Packaging Holding Co	Goldman Sachs	13,924	(5,553)	Griffon Corp	Goldman Sachs	16,270
(143,497)	Graphic Packaging Holding Co	HSBC	(8,094)	(3,168)	Griffon Corp	HSBC	18,501
(173,842)	Graphic Packaging Holding Co	Morgan Stanley	1,738	(665)	Griffon Corp	Morgan Stanley	(499)
43,617	Gray Television Inc	Barclays Bank	12,867	9,923	Grindr Inc	Bank of America	
33,651	Gray Television Inc	Goldman Sachs	(11,946)			Merrill Lynch	(6,351)
5,265	Gray Television Inc	HSBC	1,382	21,972	Grindr Inc	Barclays Bank	2,197
32,714	Gray Television Inc	Morgan Stanley	9,651	6,479	Grindr Inc	Goldman Sachs	(4,147)
(41,304)	Great Lakes Dredge & Dock Corp	Barclays Bank	(413)	17,982	Grindr Inc	HSBC	(10,741)
(5,701)	Great Southern Bancorp Inc	Bank of America	6,300	25,161	Grindr Inc	Morgan Stanley	2,813
(5,973)	Great Southern Bancorp Inc	Barclays Bank	6,003	23,072	Grocery Outlet Holding Corp	Barclays Bank	(31,608)
(8,279)	Great Southern Bancorp Inc	Goldman Sachs	9,148	(11,955)	Grocery Outlet Holding Corp	Barclays Bank	8,448
(5,713)	Great Southern Bancorp Inc	HSBC	6,599	3,920	Grocery Outlet Holding Corp	Goldman Sachs	2,195
(1,199)	Great Southern Bancorp Inc	Morgan Stanley	1,205	(6,595)	Grocery Outlet Holding Corp	Goldman Sachs	5,154
(5,214)	Green Brick Partners Inc	Barclays Bank	886	21,277	Grocery Outlet Holding Corp	HSBC	12,553
(3,616)	Green Brick Partners Inc	HSBC	4,375	(8,481)	Grocery Outlet Holding Corp	Morgan Stanley	1,526
(7,483)	Green Brick Partners Inc	Morgan Stanley	1,272	4,195	Grocery Outlet Holding Corp	Morgan Stanley	(5,747)
(3,620)	Green Dot Corp 'A'	Barclays Bank	869	2,561	Group 1 Automotive Inc	Barclays Bank	6,274
(13,153)	Green Dot Corp 'A'	Goldman Sachs	1,710	148	Group 1 Automotive Inc	Morgan Stanley	363
(12,909)	Green Dot Corp 'A'	Morgan Stanley	3,098	(16,810)	GrowGeneration Corp	Bank of America	
(4,555)	Green Plains Inc	Bank of America	9,292	(52,903)	GrowGeneration Corp	Merrill Lynch	3,782
(4,840)	Green Plains Inc	Barclays Bank	11,713	(4,393)	GrowGeneration Corp	Barclays Bank	(2,381)
(1,720)	Green Plains Inc	Goldman Sachs	3,509	(14,945)	GSI Technology Inc	HSBC	637
(7,345)	Green Plains Inc	HSBC	19,097	27,917	GTX Inc <sup>1</sup>	Goldman Sachs	8,294
(608)	Greenbrier Cos Inc	Bank of America	9,292			Bank of America	
(11,808)	Greenbrier Cos Inc	Merrill Lynch	9,292	7,571	GTX Inc <sup>2</sup>	Merrill Lynch	28,615
(457)	Greenbrier Cos Inc	Barclays Bank	(48,177)	59	GTX Inc <sup>3</sup>	Goldman Sachs	7,753
(1,662)	Greenbrier Cos Inc	Goldman Sachs	(402)	129	Guaranty Bancshares Inc	Morgan Stanley	60
(1,662)	Greenbrier Cos Inc	HSBC	(2,726)			Bank of America	
(4,794)	Greene County Bancorp Inc	Bank of America	6,040	11,094	Guaranty Bancshares Inc	Merrill Lynch	(95)
(2,715)	Greene County Bancorp Inc	Merrill Lynch	975	6,549	Guaranty Bancshares Inc	Barclays Bank	(5,880)
(14,939)	Greene County Bancorp Inc	Barclays Bank	975	3,863	Guaranty Bancshares Inc	Goldman Sachs	(4,846)
(1,201)	Greene County Bancorp Inc	Goldman Sachs	17,333	3,286	Guardant Health Inc	Morgan Stanley	(2,047)
(2,390)	Greene County Bancorp Inc	HSBC	216			Bank of America	
(78,454)	Greenlight Capital Re Ltd 'A'	Morgan Stanley	1,410	12,200	Guardant Health Inc	Merrill Lynch	5,126
1,092	Greif Inc 'A'	Barclays Bank	(48,177)	4,094	Guardant Health Inc	Barclays Bank	58,560
14,128	Greif Inc 'A'	Goldman Sachs	(402)	10,859	Guardant Health Inc	Goldman Sachs	6,387
3,471	Greif Inc 'A'	HSBC	(402)	10,949	Guardant Health Inc	HSBC	94,147
968	Greif Inc 'A'	Morgan Stanley	(329)	337	Guidewire Software Inc	Morgan Stanley	52,555
(1,182)	Greif Inc 'B'	Bank of America	393			Bank of America	
(7,024)	Greif Inc 'B'	Merrill Lynch	739	2,414	Guidewire Software Inc	Merrill Lynch	(3,407)
		Barclays Bank	9,237	944	Guidewire Software Inc	Barclays Bank	(22,619)
		HSBC		448	Guidewire Software Inc	Goldman Sachs	(9,544)
		Morgan Stanley		5,704	Guidewire Software Inc	HSBC	(1,098)
		Bank of America		(32,922)	Gulf Island Fabrication Inc	Morgan Stanley	(53,447)
		Merrill Lynch		(16,100)	Gulf Island Fabrication Inc	Goldman Sachs	(4,609)
		Barclays Bank		(643)	Gulfport Energy Corp	Morgan Stanley	(805)
		HSBC				Bank of America	
		Morgan Stanley		(2,015)	Gulfport Energy Corp	Merrill Lynch	(2,688)
		Bank of America		(403)	Gulfport Energy Corp	Barclays Bank	(11,969)
		Merrill Lynch		(721)	Gulfport Energy Corp	Goldman Sachs	(1,685)
		Barclays Bank			Gulfport Energy Corp	Morgan Stanley	(4,283)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,402	GXO Logistics Inc	Bank of America Merrill Lynch	(20,577)	21,581	Hamilton Insurance Group Ltd 'B'	Bank of America Merrill Lynch	25,681
5,259	GXO Logistics Inc	Barclays Bank	(11,158)	4,183	Hamilton Insurance Group Ltd 'B'	Barclays Bank	2,384
4,615	GXO Logistics Inc	Goldman Sachs	(12,830)	469	Hamilton Lane Inc 'A'	Goldman Sachs	3,338
10,685	GXO Logistics Inc	HSBC	(11,860)	7,200	Hamilton Lane Inc 'A'	HSBC	65,448
(8,092)	GXO Logistics Inc	Morgan Stanley	21,444	583	Hancock Whitney Corp	Bank of America Merrill Lynch	(1,253)
13,322	GXO Logistics Inc	Morgan Stanley	(33,502)	15,387	Hancock Whitney Corp	Barclays Bank	(6,616)
2,482	H&E Equipment Services Inc	Bank of America Merrill Lynch	(2,654)	5,530	Hancock Whitney Corp	HSBC	(9,336)
8,579	H&E Equipment Services Inc	Barclays Bank	(6,606)	396	Hancock Whitney Corp	Morgan Stanley	205
575	H&E Equipment Services Inc	Goldman Sachs	(788)	(33,008)	Hanesbrands Inc	Bank of America Merrill Lynch	1,650
3,343	H&E Equipment Services Inc	Morgan Stanley	(1,141)	(135,765)	Hanesbrands Inc	Barclays Bank	5,431
10,722	H&R Block Inc	Barclays Bank	(40,744)	(35,260)	Hanesbrands Inc	Goldman Sachs	1,763
23,175	H&R Block Inc	HSBC	8,754	(73,502)	Hanesbrands Inc	HSBC	(32,341)
(3,629)	H&R Block Inc	HSBC	(2,395)	(46,554)	Hanesbrands Inc	Morgan Stanley	1,862
4,611	H&R Block Inc	Morgan Stanley	(17,522)	(1,774)	Hanmi Financial Corp	Bank of America Merrill Lynch	1,614
(2,249)	H&R Block Inc	Morgan Stanley	8,546	(5,115)	Hanmi Financial Corp	Goldman Sachs	4,655
1,049	Hackett Group Inc	Bank of America Merrill Lynch	409	(1,239)	Hanmi Financial Corp	HSBC	790
9,014	Hackett Group Inc	Barclays Bank	4,417	(4,586)	Hanmi Financial Corp	Morgan Stanley	2,155
2,345	Hackett Group Inc	Goldman Sachs	915	5,652	Hannon Armstrong Sustainable Infrastructure Capital Inc	Morgan Stanley	961
18,449	Hackett Group Inc	HSBC	8,118	(863)	Hanover Insurance Group Inc	Barclays Bank	2,503
2,658	Hackett Group Inc	Morgan Stanley	1,302	4,659	Hanover Insurance Group Inc	Goldman Sachs	(13,884)
(8,936)	Haemonetics Corp	Bank of America Merrill Lynch	104,908	(1,634)	Hanover Insurance Group Inc	Goldman Sachs	4,869
(10,222)	Haemonetics Corp	Barclays Bank	54,585	(1,306)	Hanover Insurance Group Inc	HSBC	5,838
3,482	Haemonetics Corp	Barclays Bank	(18,594)	(818)	Hanover Insurance Group Inc	Morgan Stanley	2,372
(3,457)	Haemonetics Corp	Goldman Sachs	40,585	27,023	HarborOne Bancorp Inc	Bank of America Merrill Lynch	(11,890)
(4,581)	Haemonetics Corp	HSBC	38,939	46,508	HarborOne Bancorp Inc	Barclays Bank	(16,278)
(13,405)	Haemonetics Corp	Morgan Stanley	71,582	27,340	HarborOne Bancorp Inc	Goldman Sachs	(12,030)
8,318	Hagerty Inc 'A'	Bank of America Merrill Lynch	5,157	21,232	HarborOne Bancorp Inc	HSBC	(7,219)
27,096	Hagerty Inc 'A'	Barclays Bank	11,922	10,132	HarborOne Bancorp Inc	Morgan Stanley	(3,546)
15,696	Hagerty Inc 'A'	Goldman Sachs	9,732	(26,242)	Harley-Davidson Inc	Bank of America Merrill Lynch	23,093
27,196	Hagerty Inc 'A'	HSBC	4,623	(34,364)	Harley-Davidson Inc	Barclays Bank	8,935
22,444	Hagerty Inc 'A'	Morgan Stanley	9,875	(4,393)	Harley-Davidson Inc	Goldman Sachs	3,866
46,015	Hain Celestial Group Inc	Barclays Bank	460	(7,103)	Harley-Davidson Inc	HSBC	923
19,564	Hain Celestial Group Inc	Goldman Sachs	—	(22,020)	Harley-Davidson Inc	Morgan Stanley	5,725
4,040	Hain Celestial Group Inc	HSBC	2,747	(21,194)	Harmonic Inc	Barclays Bank	(9,749)
39,651	Hain Celestial Group Inc	Morgan Stanley	397	(9,459)	Harmonic Inc	HSBC	(11,445)
(567)	Hall of Fame Resort & Entertainment Co	Goldman Sachs	266	(10,725)	Harmonic Inc	Morgan Stanley	(4,934)
(1,341)	Hall of Fame Resort & Entertainment Co	HSBC	778	6,078	Harmony Biosciences Holdings Inc	Bank of America Merrill Lynch	(1,155)
1,060	Halliburton Co	Bank of America Merrill Lynch	(1,346)	19,416	Harmony Biosciences Holdings Inc	Barclays Bank	(13,203)
73,665	Halliburton Co	Barclays Bank	(20,626)	2,051	Harmony Biosciences Holdings Inc	Goldman Sachs	(390)
8,650	Halliburton Co	Goldman Sachs	(10,986)	1,606	Harmony Biosciences Holdings Inc	HSBC	(2,581)
29,768	Halliburton Co	HSBC	(28,280)	4,424	Harmony Biosciences Holdings Inc	Morgan Stanley	(3,008)
4,479	Halliburton Co	Morgan Stanley	(1,254)	(15,350)	Harrow Inc	Bank of America Merrill Lynch	(33,233)
(12,018)	Halozyne Therapeutics Inc	Bank of America Merrill Lynch	26,079	(17,259)	Harrow Inc	Barclays Bank	(15,015)
(1,166)	Halozyne Therapeutics Inc	Barclays Bank	2,134	22,220	Hartford Financial Services Group Inc	HSBC	37,996
14,781	Halozyne Therapeutics Inc	Barclays Bank	(27,050)	(2,178)	Hartford Financial Services Group Inc	Morgan Stanley	2,156
(4,186)	Halozyne Therapeutics Inc	Goldman Sachs	9,084	(3,735)	Harvard Bioscience Inc	Bank of America Merrill Lynch	896
(778)	Halozyne Therapeutics Inc	HSBC	(1,276)	(28,767)	Harvard Bioscience Inc	Barclays Bank	2,589
2,044	Halozyne Therapeutics Inc	Morgan Stanley	(3,741)				
2,280	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	(342)				
5,551	Hamilton Beach Brands Holding Co 'A'	Barclays Bank	(1,055)				
2,733	Hamilton Beach Brands Holding Co 'A'	Goldman Sachs	(410)				
3,408	Hamilton Beach Brands Holding Co 'A'	HSBC	(17,653)				
8,420	Hamilton Beach Brands Holding Co 'A'	Morgan Stanley	(1,600)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(42,931)	Harvard Bioscience Inc	Goldman Sachs	10,303	23,420	Health Catalyst Inc	Morgan Stanley	(9,134)
(16,985)	Harvard Bioscience Inc	HSBC	7,983	40,921	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(4,911)
(2,498)	Harvard Bioscience Inc	Morgan Stanley	225	(68,698)	Healthcare Realty Trust Inc (REIT)	Barclays Bank	(19,235)
(1,072)	Hasbro Inc	Bank of America Merrill Lynch	(11)	20,193	Healthcare Realty Trust Inc (REIT)	Barclays Bank	5,654
(31,029)	Hasbro Inc	Barclays Bank	(5,895)	18,231	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	(2,188)
(1,660)	Hasbro Inc	Goldman Sachs	(17)	16,373	Healthcare Realty Trust Inc (REIT)	HSBC	13,098
(12,031)	Hasbro Inc	HSBC	10,136	25,364	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	7,102
(22,741)	Hasbro Inc	Morgan Stanley	(4,321)	54,983	Healthcare Services Group Inc	Bank of America Merrill Lynch	(45,911)
(166)	HashiCorp Inc 'A'	Bank of America Merrill Lynch	(103)	6,735	Healthcare Services Group Inc	Goldman Sachs	(4,198)
4,973	HashiCorp Inc 'A'	Bank of America Merrill Lynch	3,083	34,739	Healthcare Services Group Inc	HSBC	(10,248)
8,234	HashiCorp Inc 'A'	HSBC	5,928	4,785	Healthcare Services Group Inc	Morgan Stanley	(137)
(5,243)	HashiCorp Inc 'A'	Morgan Stanley	(944)	504	HealthEquity Inc	Bank of America Merrill Lynch	851
13,615	HashiCorp Inc 'A'	Morgan Stanley	2,451	4,432	HealthEquity Inc	Barclays Bank	2,748
1,161	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	543	1,893	HealthEquity Inc	Goldman Sachs	7,202
11,146	Haverty Furniture Cos Inc	Barclays Bank	(6,338)	3,825	HealthEquity Inc	HSBC	8,878
8,405	Haverty Furniture Cos Inc	Goldman Sachs	(18,743)	6,145	HealthEquity Inc	Morgan Stanley	3,810
2,370	Haverty Furniture Cos Inc	HSBC	(1,778)	7,701	Healthpeak Properties Inc (REIT)	Bank of America Merrill Lynch	(5,083)
6,848	Haverty Furniture Cos Inc	Morgan Stanley	(4,451)	(19,085)	Healthpeak Properties Inc (REIT)	Morgan Stanley	(1,336)
31,851	Hawaiian Holdings Inc	Barclays Bank	3,822	17,038	Healthpeak Properties Inc (REIT)	Morgan Stanley	1,193
6,690	Hawkins Inc	Barclays Bank	(8,965)	13,633	HealthStream Inc	Barclays Bank	(1,227)
863	Hawkins Inc	Morgan Stanley	(1,156)	19,694	HealthStream Inc	HSBC	1,182
(1,694)	Hawthorn Bancshares Inc	Bank of America Merrill Lynch	1,313	3,550	HealthStream Inc	Morgan Stanley	(320)
(550)	Hawthorn Bancshares Inc	Barclays Bank	404	(45,889)	Heartland Express Inc	Barclays Bank	8,719
(408)	Hawthorn Bancshares Inc	Goldman Sachs	316	(10,886)	Heartland Express Inc	Goldman Sachs	109
(4,303)	Hawthorn Bancshares Inc	Morgan Stanley	3,163	4,456	Heartland Financial USA Inc	Barclays Bank	(2,317)
(1,511)	Haynes International Inc	Bank of America Merrill Lynch	645	(16,095)	Hecla Mining Co	Morgan Stanley	80
(4,117)	Haynes International Inc	Barclays Bank	(247)	853	HEICO Corp	Bank of America Merrill Lynch	5,092
(7,213)	Haynes International Inc	Goldman Sachs	3,679	1,861	HEICO Corp	Barclays Bank	4,038
(9,731)	Haynes International Inc	HSBC	5,644	4,884	HEICO Corp	Goldman Sachs	29,157
(4,236)	Haynes International Inc	Morgan Stanley	(254)	5,591	HEICO Corp	HSBC	47,076
(8,677)	Hayward Holdings Inc	Bank of America Merrill Lynch	5,380	3,760	HEICO Corp	Morgan Stanley	8,159
(66,594)	Hayward Holdings Inc	Barclays Bank	14,651	3,143	HEICO Corp 'A'	Bank of America Merrill Lynch	13,830
(32,280)	Hayward Holdings Inc	Goldman Sachs	13,758	18,928	HEICO Corp 'A'	Barclays Bank	17,982
(85,431)	Hayward Holdings Inc	HSBC	11,103	8,386	HEICO Corp 'A'	Goldman Sachs	36,898
(38,446)	Hayward Holdings Inc	Morgan Stanley	7,761	647	HEICO Corp 'A'	HSBC	4,503
(13,148)	HB Fuller Co	Bank of America Merrill Lynch	23,798	12,056	HEICO Corp 'A'	Morgan Stanley	11,453
(2,120)	HB Fuller Co	Barclays Bank	2,205	(10,339)	Heidrick & Struggles International Inc	Goldman Sachs	5,273
(3,246)	HB Fuller Co	Goldman Sachs	5,875	(8,717)	Heidrick & Struggles International Inc	Morgan Stanley	12,727
4,524	HB Fuller Co	Goldman Sachs	(8,188)	2,535	Helen of Troy Ltd	Bank of America Merrill Lynch	(8,670)
(5,111)	HB Fuller Co	HSBC	511	4,575	Helen of Troy Ltd	Barclays Bank	(4,621)
2,349	HB Fuller Co	HSBC	(235)	(2,020)	Helen of Troy Ltd	Goldman Sachs	6,908
(7,343)	HB Fuller Co	Morgan Stanley	7,637	794	Helen of Troy Ltd	Goldman Sachs	(2,715)
35,187	HBT Financial Inc	Barclays Bank	(9,500)	(14,543)	Helios Technologies Inc	Barclays Bank	56,863
4,437	HBT Financial Inc	Goldman Sachs	(666)	22,991	Helix Energy Solutions Group Inc	Barclays Bank	460
8,988	HBT Financial Inc	HSBC	1,528	7,974	Helix Energy Solutions Group Inc	Morgan Stanley	159
9,826	HBT Financial Inc	Morgan Stanley	(2,653)	7,574	Helmerich & Payne Inc	Bank of America Merrill Lynch	(10,149)
466	HCA Healthcare Inc	Bank of America Merrill Lynch	2,992	752	Helmerich & Payne Inc	Goldman Sachs	(1,008)
2,298	HCA Healthcare Inc	Barclays Bank	34,401	20,440	Helmerich & Payne Inc	HSBC	(26,163)
870	HCA Healthcare Inc	Goldman Sachs	9,044				
1,986	HCA Healthcare Inc	HSBC	32,748				
240	HCA Healthcare Inc	Morgan Stanley	3,593				
1,065	HCI Group Inc	Bank of America Merrill Lynch	(4,537)				
1,091	HCI Group Inc	Goldman Sachs	(5,073)				
2,229	HCI Group Inc	HSBC	(39,386)				
4,018	HCI Group Inc	Morgan Stanley	(7,634)				
13,480	Health Catalyst Inc	Bank of America Merrill Lynch	(4,314)				
31,803	Health Catalyst Inc	Barclays Bank	(12,403)				
39,679	Health Catalyst Inc	Goldman Sachs	(12,697)				
31,228	Health Catalyst Inc	HSBC	(5,933)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
12,000	Helmerich & Payne Inc	Morgan Stanley	(3,480)	1,180	Hexcel Corp	Morgan Stanley	(2,608)
10,497	Hennessy Advisors Inc	Bank of America		(946)	Hexcel Corp	Morgan Stanley	2,091
		Merrill Lynch	(1,522)	(48,791)	HF Foods Group Inc	Bank of America	
(6,106)	Henry Schein Inc	Bank of America				Merrill Lynch	(21,025)
		Merrill Lynch	33,825	(69,946)	HF Foods Group Inc	Barclays Bank	(20,284)
(13,392)	Henry Schein Inc	Barclays Bank	47,943	(44,389)	HF Foods Group Inc	Morgan Stanley	(12,873)
(4,972)	Henry Schein Inc	Goldman Sachs	29,534	10,209	HF Sinclair Corp	Bank of America	
(26,331)	Henry Schein Inc	HSBC	104,271			Merrill Lynch	(36,344)
(23,298)	Henry Schein Inc	Morgan Stanley	83,407	3,117	HF Sinclair Corp	Barclays Bank	(9,787)
(15,421)	Herbalife Ltd	Bank of America		6,664	HF Sinclair Corp	Goldman Sachs	(20,363)
		Merrill Lynch	15,421	26,713	HF Sinclair Corp	HSBC	(95,365)
(4,461)	Herbalife Ltd	Barclays Bank	4,773	6,794	HF Sinclair Corp	Morgan Stanley	(21,334)
(43,658)	Herbalife Ltd	Goldman Sachs	43,658	(12,237)	HighPeak Energy Inc	Barclays Bank	(12,788)
(26,557)	Herbalife Ltd	Morgan Stanley	28,416	(37,802)	HighPeak Energy Inc	Morgan Stanley	(39,503)
8,994	Herc Holdings Inc	Bank of America		(7,691)	Highwoods Properties Inc (REIT)	Bank of America	
		Merrill Lynch	(155,326)			Merrill Lynch	13,844
8,261	Herc Holdings Inc	Barclays Bank	(77,095)	30,641	Highwoods Properties Inc (REIT)	Barclays Bank	(12,869)
1,113	Herc Holdings Inc	Goldman Sachs	42	(3,296)	Highwoods Properties Inc (REIT)	Barclays Bank	1,384
1,672	Herc Holdings Inc	HSBC	(16,101)	(24,609)	Highwoods Properties Inc (REIT)	Goldman Sachs	44,297
7,411	Herc Holdings Inc	Morgan Stanley	(76,333)	20,145	Highwoods Properties Inc (REIT)	HSBC	(17,123)
123,355	Heritage Commerce Corp	Barclays Bank	(13,569)	(24,599)	Highwoods Properties Inc (REIT)	HSBC	20,909
4,628	Heritage Commerce Corp	HSBC	(694)	(15,183)	Highwoods Properties Inc (REIT)	Morgan Stanley	6,376
(6,424)	Heritage Financial Corp	Bank of America		(18,247)	Hillenbrand Inc	Barclays Bank	(27,735)
		Merrill Lynch	5,011	(6,281)	Hillenbrand Inc	Goldman Sachs	(3,706)
(2,089)	Heritage Financial Corp	Barclays Bank	1,462	(2,681)	Hillenbrand Inc	HSBC	(1,716)
(2,936)	Heritage Financial Corp	Goldman Sachs	2,290	(1,947)	Hillenbrand Inc	Morgan Stanley	(2,959)
(6,653)	Heritage Financial Corp	HSBC	5,589	(3,108)	HilleVax Inc	Goldman Sachs	8,019
(5,158)	Heritage Financial Corp	Morgan Stanley	3,611	(17,312)	HilleVax Inc	HSBC	16,143
25,675	Heritage Insurance Holdings Inc	Bank of America		(10,515)	HilleVax Inc	Morgan Stanley	17,034
		Merrill Lynch	(257)	(43,512)	Hillman Solutions Corp	Barclays Bank	8,485
5,985	Heron Therapeutics Inc	Barclays Bank	3,382	(24,624)	Hillman Solutions Corp	HSBC	10,588
		Merrill Lynch	6,071	(5,306)	Hillman Solutions Corp	Morgan Stanley	1,035
63,907	Heron Therapeutics Inc	Barclays Bank	6,071	(20,481)	Hilltop Holdings Inc	Barclays Bank	17,457
3,702	Heron Therapeutics Inc	Goldman Sachs	2,092	(615)	Hilltop Holdings Inc	Goldman Sachs	177
20,247	Heron Therapeutics Inc	HSBC	11,237	(15,037)	Hilltop Holdings Inc	HSBC	6,316
7,045	Heron Therapeutics Inc	Morgan Stanley	669	(8,982)	Hilton Grand Vacations Inc	Bank of America	
6,866	Hershey Co	Bank of America				Merrill Lynch	11,927
		Merrill Lynch	(76,522)	3,560	Hilton Grand Vacations Inc	Bank of America	
15,462	Hershey Co	Barclays Bank	(174,798)	(3,653)	Hilton Grand Vacations Inc	Merrill Lynch	(6,159)
3,909	Hershey Co	Goldman Sachs	(43,566)	14,395	Hilton Grand Vacations Inc	Barclays Bank	986
4,949	Hershey Co	Morgan Stanley	(55,948)	(12,247)	Hilton Grand Vacations Inc	Barclays Bank	(3,887)
(75,524)	Hertz Global Holdings Inc	Bank of America		(5,151)	Hilton Grand Vacations Inc	Goldman Sachs	8,860
		Merrill Lynch	55,186	(8,699)	Hilton Grand Vacations Inc	HSBC	(4,700)
(64,156)	Hertz Global Holdings Inc	Goldman Sachs	53,249	(21,835)	Hilton Grand Vacations Inc	Morgan Stanley	(3,857)
(28,320)	Hertz Global Holdings Inc	HSBC	5,381		Hilton Worldwide Holdings Inc	Bank of America	
(94,902)	Hertz Global Holdings Inc	Morgan Stanley	30,369	(24,325)	Hilton Worldwide Holdings Inc	Merrill Lynch	162,452
(9,540)	Hess Midstream LP 'A'	Bank of America				Barclays Bank	177,572
		Merrill Lynch	6,712	(4,889)	Hilton Worldwide Holdings Inc	Goldman Sachs	36,375
2,036	Hess Midstream LP 'A'	Bank of America		(17,819)	Hilton Worldwide Holdings Inc	HSBC	63,856
		Merrill Lynch	(1,832)	(10,351)	Hilton Worldwide Holdings Inc	Morgan Stanley	75,562
16,105	Hess Midstream LP 'A'	Barclays Bank	(19,326)	17,711	Himalaya Shipping Ltd	Bank of America	
(62,490)	Hess Midstream LP 'A'	Goldman Sachs	56,719			Merrill Lynch	15,409
10,774	Hess Midstream LP 'A'	Goldman Sachs	(9,696)	36,832	Himalaya Shipping Ltd	Barclays Bank	30,939
(47,963)	Hess Midstream LP 'A'	HSBC	40,540	7,912	Himalaya Shipping Ltd	Goldman Sachs	6,883
10,255	Hess Midstream LP 'A'	HSBC	(7,896)	32,552	Himalaya Shipping Ltd	HSBC	37,760
(20,827)	Hess Midstream LP 'A'	Morgan Stanley	24,992	43,316	Himalaya Shipping Ltd	Morgan Stanley	36,385
18,054	Hess Midstream LP 'A'	Morgan Stanley	(21,665)	6,085	Hims & Hers Health Inc	Barclays Bank	23,245
52,097	Hewlett Packard Enterprise Co	Barclays Bank	(33,342)	22,798	Hims & Hers Health Inc	HSBC	178,736
40,942	Hewlett Packard Enterprise Co	Morgan Stanley	(26,203)	3,861	Hims & Hers Health Inc	Morgan Stanley	14,749
13,606	Hexcel Corp	Bank of America					
		Merrill Lynch	(48,846)				
7,265	Hexcel Corp	Barclays Bank	(16,056)				
(650)	Hexcel Corp	Barclays Bank	1,437				
12,176	Hexcel Corp	Goldman Sachs	(43,712)				
(345)	Hexcel Corp	Goldman Sachs	1,239				
18,955	Hexcel Corp	HSBC	(67,669)				
(1,880)	Hexcel Corp	HSBC	6,712				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(930)	Hingham Institution For Savings The	Barclays Bank	(116)	(31,643)	Hope Bancorp Inc	Bank of America Merrill Lynch	12,657
(811)	Hingham Institution For Savings The	Goldman Sachs	13,653	(4,275)	Hope Bancorp Inc	Barclays Bank	599
(1,542)	Hingham Institution For Savings The	HSBC	10,370	(7,867)	Hope Bancorp Inc	Goldman Sachs	3,147
(196)	Hingham Institution For Savings The	Morgan Stanley	(25)	(11,982)	Hope Bancorp Inc	HSBC	2,636
4,787	Hippo Holdings Inc	HSBC	(957)	(7,170)	Hope Bancorp Inc	Morgan Stanley	1,004
1,784	Hippo Holdings Inc	Morgan Stanley	1,142	(3,241)	Horace Mann Educators Corp	Bank of America Merrill Lynch	2,963
(2,692)	HireQuest Inc	Bank of America Merrill Lynch	(1,158)	(7,923)	Horace Mann Educators Corp	Barclays Bank	1,505
(2,556)	HireQuest Inc	Barclays Bank	1,252	(949)	Horace Mann Educators Corp	Goldman Sachs	1,101
(18,085)	HireQuest Inc	Goldman Sachs	(7,777)	(8,235)	Horace Mann Educators Corp	HSBC	39,778
(2,432)	HireQuest Inc	HSBC	219	33,841	Horizon Bancorp Inc	Barclays Bank	(17,597)
(24,066)	HireQuest Inc	Morgan Stanley	11,792	18,156	Horizon Bancorp Inc	Goldman Sachs	(8,533)
(10,582)	HireRight Holdings Corp	Bank of America Merrill Lynch	265	24,832	Horizon Bancorp Inc	Morgan Stanley	(12,913)
(35,592)	HireRight Holdings Corp	Barclays Bank	1,246	(10,946)	Hormel Foods Corp	Bank of America Merrill Lynch	50,789
(30,672)	HireRight Holdings Corp	Goldman Sachs	767	(38,510)	Hormel Foods Corp	Barclays Bank	173,680
458	HNI Corp	Bank of America Merrill Lynch	777	(35,512)	Hormel Foods Corp	Goldman Sachs	164,776
11,970	HNI Corp	Barclays Bank	16,160	(44,601)	Hormel Foods Corp	HSBC	185,540
774	HNI Corp	Goldman Sachs	(820)	(12,966)	Hormel Foods Corp	Morgan Stanley	58,477
411	HNI Corp	Morgan Stanley	555	11,423	Host Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	(7,653)
(53,261)	Holley Inc	Barclays Bank	(6,924)	(279)	Houlihan Lokey Inc	Bank of America Merrill Lynch	564
(20,829)	Holley Inc	HSBC	7,082	159	Houlihan Lokey Inc	Bank of America Merrill Lynch	(196)
(12,205)	Holley Inc	Morgan Stanley	(1,587)	10,574	Houlihan Lokey Inc	Barclays Bank	(2,326)
11,009	Hologic Inc	Barclays Bank	(18,605)	5,327	Houlihan Lokey Inc	Goldman Sachs	(10,477)
3,441	Hologic Inc	Goldman Sachs	(5,987)	5,109	Houlihan Lokey Inc	HSBC	5,419
6,965	Hologic Inc	Morgan Stanley	(11,771)	832	Houlihan Lokey Inc	Morgan Stanley	(183)
(376)	Home Bancorp Inc	Bank of America Merrill Lynch	545	(825)	Hovnanian Enterprises Inc 'A'	Bank of America Merrill Lynch	30,575
(1,576)	Home Bancorp Inc	Barclays Bank	1,781	(2,408)	Hovnanian Enterprises Inc 'A'	Barclays Bank	5,876
(5,733)	Home Bancorp Inc	Goldman Sachs	8,313	(556)	Hovnanian Enterprises Inc 'A'	Goldman Sachs	20,605
(903)	Home Bancorp Inc	HSBC	1,111	(287)	Hovnanian Enterprises Inc 'A'	HSBC	3,326
(32,310)	Home BancShares Inc	Barclays Bank	17,771	(698)	Hovnanian Enterprises Inc 'A'	Morgan Stanley	1,703
(16,884)	Home BancShares Inc	Goldman Sachs	24,482	(7,275)	Howard Hughes Holdings Inc	Bank of America Merrill Lynch	8,421
(7,058)	Home BancShares Inc	Morgan Stanley	3,882	(4,535)	Howard Hughes Holdings Inc	Barclays Bank	(1,206)
1,651	Home Depot Inc	Bank of America Merrill Lynch	(31,617)	30,695	Howard Hughes Holdings Inc	Barclays Bank	(307)
(388)	Home Depot Inc	Bank of America Merrill Lynch	7,430	(4,959)	Howard Hughes Holdings Inc	Goldman Sachs	3,953
6,146	Home Depot Inc	Barclays Bank	(4,678)	(7,633)	Howard Hughes Holdings Inc	HSBC	1,532
(3,370)	Home Depot Inc	Barclays Bank	3,606	5,964	Howard Hughes Holdings Inc	HSBC	(1,849)
133	Home Depot Inc	Goldman Sachs	(882)	(2,178)	Howard Hughes Holdings Inc	Morgan Stanley	21
(2,822)	Home Depot Inc	HSBC	26,273	(47,339)	Howmet Aerospace Inc	Bank of America Merrill Lynch	(71,008)
5,324	Home Depot Inc	Morgan Stanley	(5,697)	(7,217)	Howmet Aerospace Inc	Barclays Bank	(5,701)
(130)	Home Depot Inc	Morgan Stanley	139	86,343	HP Inc	Barclays Bank	207,223
38,444	HomeTrust Bancshares Inc	Barclays Bank	(47,671)	39,207	HP Inc	Goldman Sachs	158,788
2,569	HomeTrust Bancshares Inc	Goldman Sachs	(2,466)	51,928	HP Inc	HSBC	310,010
11,033	HomeTrust Bancshares Inc	HSBC	(662)	33,635	HP Inc	Morgan Stanley	80,724
25,157	Homology Medicines Inc*	Bank of America Merrill Lynch	(24,146)	9,502	Hub Group Inc 'A'	Barclays Bank	1,045
53,700	Homology Medicines Inc*	Barclays Bank	2,159	6,846	Hub Group Inc 'A'	HSBC	(1,848)
24,543	Homology Medicines Inc*	Goldman Sachs	29	4,110	Hub Group Inc 'A'	Morgan Stanley	452
15,531	Homology Medicines Inc*	HSBC	—	(829)	Hubbell Inc	Barclays Bank	9,786
5,738	Homology Medicines Inc*	Morgan Stanley	231	(305)	Hubbell Inc	Morgan Stanley	3,601
(18,270)	Honest Co Inc	Bank of America Merrill Lynch	5,938				
(11,227)	Honest Co Inc	Barclays Bank	(56)				
(53,270)	Honest Co Inc	HSBC	10,388				
(55,527)	Honest Co Inc	Morgan Stanley	(278)				
(2,611)	Hooker Furnishings Corp	Bank of America Merrill Lynch	3,577				
(2,891)	Hooker Furnishings Corp	Barclays Bank	1,099				
(6,622)	Hooker Furnishings Corp	Goldman Sachs	9,072				
(4,093)	Hooker Furnishings Corp	HSBC	2,538				
(2,650)	Hooker Furnishings Corp	Morgan Stanley	1,007				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
714	HubSpot Inc	Bank of America		11,100	I3 Verticals Inc 'A'	Barclays Bank	3,996
		Merrill Lynch	(1,528)	3,614	I3 Verticals Inc 'A'	Goldman Sachs	(1,156)
740	HubSpot Inc	Barclays Bank	(592)	2,802	I3 Verticals Inc 'A'	HSBC	(8,182)
(174)	HubSpot Inc	Barclays Bank	(1,002)	12,345	I3 Verticals Inc 'A'	Morgan Stanley	4,444
604	HubSpot Inc	Goldman Sachs	(1,293)	10,771	i-80 Gold Corp	Barclays Bank	(431)
2,144	HubSpot Inc	HSBC	40,126	107,337	i-80 Gold Corp	HSBC	(1,073)
33	HubSpot Inc	Morgan Stanley	(26)	52,488	i-80 Gold Corp	Morgan Stanley	(2,100)
103,063	Hudson Pacific Properties Inc (REIT)	Bank of America		(10,861)	IAC Inc	Barclays Bank	12,273
		Merrill Lynch	(80,951)	(7,266)	IAC Inc	Goldman Sachs	59,509
28,504	Hudson Pacific Properties Inc (REIT)	Barclays Bank	(8,837)	1,087	IAC Inc	Goldman Sachs	(588)
28,518	Hudson Pacific Properties Inc (REIT)	HSBC	(4,059)	3,001	IAC Inc	HSBC	(603)
85,927	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	(26,637)	(2,815)	IAC Inc	HSBC	16,756
(24,988)	Hudson Technologies Inc	Bank of America		(1,721)	IAC Inc	Morgan Stanley	1,945
		Merrill Lynch	3,498	5,165	IBEX Holdings Ltd	Bank of America	
(14,651)	Hudson Technologies Inc	Barclays Bank	11,721	7,568	IBEX Holdings Ltd	Merrill Lynch	2,841
(12,588)	Hudson Technologies Inc	Goldman Sachs	1,762	6,875	IBEX Holdings Ltd	Barclays Bank	908
(19,782)	Hudson Technologies Inc	HSBC	4,041	4,778	IBEX Holdings Ltd	Goldman Sachs	3,781
(5,981)	Hudson Technologies Inc	Morgan Stanley	4,785	21,912	IBEX Holdings Ltd	HSBC	6,355
31,924	Humacyte Inc	Barclays Bank	64,167	(184)	ICF International Inc	Morgan Stanley	2,629
(4,600)	Humana Inc	Bank of America				Bank of America	
		Merrill Lynch	(15,840)	(2,582)	ICF International Inc	Merrill Lynch	1,082
(5,235)	Humana Inc	Barclays Bank	22,729	(2,769)	ICF International Inc	Barclays Bank	7,669
(3,572)	Humana Inc	Goldman Sachs	7,784	(446)	ICF International Inc	Goldman Sachs	16,282
(748)	Humana Inc	HSBC	(13,087)	(3,695)	Ichor Holdings Ltd	HSBC	4,991
(3,473)	Humana Inc	Morgan Stanley	(876)	(10,091)	Ichor Holdings Ltd	Barclays Bank	1,958
(1,883)	Huntington Bancshares Inc	Bank of America		(93)	ICON Plc	Morgan Stanley	5,348
		Merrill Lynch	1,017			Bank of America	
2,787	Huntington Bancshares Inc	Barclays Bank	(557)	(4,993)	ICON Plc	Merrill Lynch	(122)
(14,510)	Huntington Bancshares Inc	Barclays Bank	2,902	(2,639)	ICON Plc	Barclays Bank	(30,807)
22,492	Huntington Bancshares Inc	Goldman Sachs	(12,146)	(339)	ICON Plc	HSBC	(29,979)
(68,231)	Huntington Bancshares Inc	Morgan Stanley	11,882	5,219	ICU Medical Inc	Morgan Stanley	(2,092)
46,881	Huntsman Corp	Bank of America				Bank of America	
		Merrill Lynch	(20,628)	3,875	ICU Medical Inc	Merrill Lynch	4,122
173,592	Huntsman Corp	Barclays Bank	(130,195)	5,324	ICU Medical Inc	Barclays Bank	(1,279)
43,168	Huntsman Corp	Goldman Sachs	(18,994)	4,115	ICU Medical Inc	Goldman Sachs	4,206
32,060	Huntsman Corp	HSBC	(14,427)	2,846	ICU Medical Inc	HSBC	19,217
62,567	Huntsman Corp	Morgan Stanley	(46,926)	2,516	Ideaya Biosciences Inc	Morgan Stanley	(939)
6,229	Hurco Cos Inc	Bank of America		2,931	Ideaya Biosciences Inc	Barclays Bank	(8,507)
		Merrill Lynch	1,931	2,931	Ideaya Biosciences Inc	Goldman Sachs	(15,300)
9,486	Hurco Cos Inc	Barclays Bank	4,364	3,964	Ideaya Biosciences Inc	HSBC	(16,609)
6,809	Hurco Cos Inc	Goldman Sachs	2,111	9,712	Ideaya Biosciences Inc	Morgan Stanley	(40,402)
4,906	Hurco Cos Inc	HSBC	(883)	(12,958)	Identiv Inc	Bank of America	
8,633	Hurco Cos Inc	Morgan Stanley	3,971			Merrill Lynch	(3,369)
597	Huron Consulting Group Inc	Bank of America		(16,539)	Identiv Inc	Barclays Bank	(2,977)
		Merrill Lynch	101	(16,843)	Identiv Inc	Goldman Sachs	(4,379)
259	Huron Consulting Group Inc	Barclays Bank	401	(3,534)	IDEX Corp	Barclays Bank	43,398
413	Huron Consulting Group Inc	Goldman Sachs	70	(14,036)	IDEX Corp	HSBC	229,629
3,409	Huron Consulting Group Inc	HSBC	(1,091)	(3,596)	IDEX Corp	Morgan Stanley	44,159
6,532	Huron Consulting Group Inc	Morgan Stanley	10,125	954	IDEXX Laboratories Inc	Barclays Bank	(18,002)
(2,407)	Hyatt Hotels Corp 'A'	Bank of America		1,269	IDT Corp 'B'	Barclays Bank	(799)
		Merrill Lynch	5,368	8,597	IDT Corp 'B'	HSBC	18,655
(1,237)	Hyatt Hotels Corp 'A'	Barclays Bank	3,748	10,552	IDT Corp 'B'	Morgan Stanley	(6,648)
(9,177)	Hyatt Hotels Corp 'A'	Goldman Sachs	20,465	(1,829)	IES Holdings Inc	Barclays Bank	6,840
(10,822)	Hyatt Hotels Corp 'A'	HSBC	9,091	(407)	IES Holdings Inc	HSBC	7,582
(12,416)	Hyatt Hotels Corp 'A'	Morgan Stanley	37,620	(2,699)	IES Holdings Inc	Morgan Stanley	10,094
(19,599)	Hydrofarm Holdings Group Inc	Bank of America		9,220	IGM Biosciences Inc	Barclays Bank	(24,617)
		Merrill Lynch	2,042	5,173	IGM Biosciences Inc	HSBC	(2,793)
(29,257)	Hydrofarm Holdings Group Inc	Goldman Sachs	3,049	3,725	IGM Biosciences Inc	Morgan Stanley	(9,946)
(81,123)	Hyllion Holdings Corp	Bank of America		9,312	iHeartMedia Inc 'A'	Barclays Bank	(367)
		Merrill Lynch	5,679	38,773	iHeartMedia Inc 'A'	HSBC	(46,609)
(101,017)	Hyllion Holdings Corp	Barclays Bank	2,020	35,690	iHeartMedia Inc 'A'	Morgan Stanley	(1,406)
(347)	Hyllion Holdings Corp	Goldman Sachs	24	3,904	Ikena Oncology Inc	Barclays Bank	1,679
(51,398)	Hyllion Holdings Corp	Morgan Stanley	1,028	3,199	Ikena Oncology Inc	Morgan Stanley	1,376
(5,640)	Hyster-Yale Inc	Barclays Bank	11,844	(655)	Illinois Tool Works Inc	Morgan Stanley	6,950
2,346	I3 Verticals Inc 'A'	Bank of America		2,250	Illumina Inc	Morgan Stanley	(11,070)
		Merrill Lynch	(751)	(7,927)	IMAX Corp	Bank of America	
						Merrill Lynch	6,489
				(16,777)	IMAX Corp	Barclays Bank	(671)
				(11,247)	IMAX Corp	Goldman Sachs	11,247

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(14,489)	IMAX Corp	Morgan Stanley	(580)	50,377	Information Services Group Inc	Goldman Sachs	6,549
(72,693)	Immersion Corp	Barclays Bank	(15,266)	31,224	Information Services Group Inc	HSBC	(2,810)
30,786	Immuneering Corp 'A'	Bank of America Merrill Lynch	(4,618)	65,983	Information Services Group Inc	Morgan Stanley	5,279
9,924	Immuneering Corp 'A'	Barclays Bank	(1,290)	(8,616)	InfuSystem Holdings Inc	Barclays Bank	(431)
5,433	Immuneering Corp 'A'	Goldman Sachs	(815)	(22,828)	InfuSystem Holdings Inc	Goldman Sachs	(11,871)
628	Immuneering Corp 'A'	HSBC	(132)	(4,079)	InfuSystem Holdings Inc	HSBC	2,978
21,894	Immuneering Corp 'A'	Morgan Stanley	(2,846)	(4,502)	Ingersoll Rand Inc	Bank of America Merrill Lynch	16,876
(22,416)	Immunic Inc	Bank of America Merrill Lynch	785	(34,218)	Ingersoll Rand Inc	Barclays Bank	145,427
(1,232)	Immunic Inc	Barclays Bank	12	(2,249)	Ingersoll Rand Inc	Morgan Stanley	9,558
(4,227)	Immunic Inc	Goldman Sachs	148	2,026	Ingevity Corp	Bank of America Merrill Lynch	789
(17,743)	Immunome Inc	Goldman Sachs	(15,259)	4,233	Ingevity Corp	Barclays Bank	(8,000)
(2,629)	Immunovant Inc	Bank of America Merrill Lynch	6,831	3,546	Ingevity Corp	HSBC	(20,531)
(5,389)	Immunovant Inc	Barclays Bank	17,714	9,404	Ingevity Corp	Morgan Stanley	(15,962)
(9,563)	Immunovant Inc	Goldman Sachs	44,705	(8,643)	Ingles Markets Inc 'A'	Barclays Bank	22,990
(1,546)	Immunovant Inc	HSBC	7,019	(1,104)	Ingles Markets Inc 'A'	Goldman Sachs	3,058
(4,620)	Immunovant Inc	Morgan Stanley	16,032	(1,649)	Ingles Markets Inc 'A'	HSBC	1,665
(964)	Impinj Inc	HSBC	(308)	8,938	Ingredion Inc	Bank of America Merrill Lynch	(6,344)
(3,153)	Inari Medical Inc	Goldman Sachs	(10,658)	9,520	Ingredion Inc	Barclays Bank	(12,592)
(4,167)	Inari Medical Inc	HSBC	(40,212)	5,076	Ingredion Inc	Goldman Sachs	(3,604)
(2,855)	Inari Medical Inc	Morgan Stanley	(10,849)	8,131	Ingredion Inc	HSBC	(12,023)
26,828	Incyte Corp	Bank of America Merrill Lynch	17,572	1,192	Ingredion Inc	Morgan Stanley	(1,633)
59,087	Incyte Corp	Barclays Bank	(29,248)	(11,947)	Inmode Ltd	Barclays Bank	2,867
14,182	Incyte Corp	Goldman Sachs	9,290	(7,821)	Inmode Ltd	Goldman Sachs	(78)
33,655	Incyte Corp	HSBC	141,182	(6,410)	Inmode Ltd	HSBC	(3,590)
26,633	Incyte Corp	Morgan Stanley	(13,183)	(9,508)	Inmode Ltd	Morgan Stanley	2,282
21,417	Independence Realty Trust Inc (REIT)	Barclays Bank	(13,279)	(59,660)	Innodata Inc	Barclays Bank	(2,983)
(5,908)	Independence Realty Trust Inc (REIT)	Goldman Sachs	5,317	4,464	Innospec Inc	Goldman Sachs	(21,293)
69,134	Independence Realty Trust Inc (REIT)	HSBC	(17,283)	4,182	Innospec Inc	HSBC	7,193
(1,210)	Independent Bank Corp	Bank of America Merrill Lynch	1,718	(2,140)	Innovage Holding Corp	Bank of America Merrill Lynch	(899)
(4,950)	Independent Bank Corp	Barclays Bank	16,286	(2,836)	Innovage Holding Corp	Barclays Bank	369
43,888	Independent Bank Corp	Barclays Bank	(42,571)	(15,897)	Innovage Holding Corp	Goldman Sachs	(6,677)
(2,364)	Independent Bank Corp	HSBC	1,064	(9,044)	Innovage Holding Corp	HSBC	(1,447)
(649)	Independent Bank Group Inc	Bank of America Merrill Lynch	(2,395)	(16,514)	INNOVATE Corp	Bank of America Merrill Lynch	3,504
(701)	Independent Bank Group Inc	Goldman Sachs	349	(84,006)	INNOVATE Corp	Barclays Bank	19,170
(25,248)	indie Semiconductor Inc 'A'	Goldman Sachs	(21,082)	(10,836)	INNOVATE Corp	Goldman Sachs	2,299
(58,253)	indie Semiconductor Inc 'A'	HSBC	(64,370)	(29,337)	INNOVATE Corp	HSBC	4,260
(65,933)	indie Semiconductor Inc 'A'	Morgan Stanley	(25,384)	(24,320)	INNOVATE Corp	Morgan Stanley	5,550
22,654	Industrial Logistics Properties Trust (REIT)	Bank of America Merrill Lynch	(9,968)	(50,317)	Innovid Corp	Barclays Bank	(6,038)
39,372	Industrial Logistics Properties Trust (REIT)	Barclays Bank	(2,756)	(1,648)	Innoviva Inc	Bank of America Merrill Lynch	453
10,203	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	(4,489)	(48,902)	Innoviva Inc	Barclays Bank	25,185
(7,240)	Infinera Corp	Bank of America Merrill Lynch	(1,520)	(7,235)	Innoviva Inc	Goldman Sachs	1,506
(3,912)	Infinera Corp	Barclays Bank	(1,604)	(6,713)	Innoviva Inc	HSBC	(34)
(3,880)	Infinera Corp	Goldman Sachs	(815)	(6,106)	Innoviva Inc	Morgan Stanley	2,238
(37,377)	Infinera Corp	HSBC	(12,708)	2,115	Inogen Inc	Bank of America Merrill Lynch	227
6,671	Informatica Inc 'A'	Bank of America Merrill Lynch	(11,207)	21,549	Inogen Inc	Barclays Bank	(9,266)
(1,492)	Informatica Inc 'A'	Barclays Bank	2,805	7,959	Inogen Inc	HSBC	(239)
5,395	Informatica Inc 'A'	Barclays Bank	(10,143)	(2,243)	Inovio Pharmaceuticals Inc	Barclays Bank	3,073
6,600	Informatica Inc 'A'	Goldman Sachs	(10,658)	(886)	Inovio Pharmaceuticals Inc	HSBC	992
(3,595)	Informatica Inc 'A'	HSBC	5,285	14,863	Inozyme Pharma Inc	Bank of America Merrill Lynch	1,635
8,045	Informatica Inc 'A'	HSBC	(10,615)	3,456	Inozyme Pharma Inc	Barclays Bank	346
(1,506)	Informatica Inc 'A'	Morgan Stanley	2,831	21,209	Inozyme Pharma Inc	Goldman Sachs	2,333
77,415	Information Services Group Inc	Bank of America Merrill Lynch	10,064	15,809	Inozyme Pharma Inc	Morgan Stanley	1,581
51,321	Information Services Group Inc	Barclays Bank	4,106	2,407	Inseego Corp	Bank of America Merrill Lynch	11,674
				2,365	Inseego Corp	Barclays Bank	8,703
				960	Inseego Corp	Goldman Sachs	4,656
				573	Inseego Corp	HSBC	3,822
				377	Inseego Corp	Morgan Stanley	1,387

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
458	Insight Enterprises Inc	Bank of America Merrill Lynch	(6,911)	(3,081)	Integra LifeSciences Holdings Corp	Goldman Sachs	(14,173)
(1,960)	Insight Enterprises Inc	Barclays Bank	23,265	(6,420)	Integra LifeSciences Holdings Corp	HSBC	(39,547)
5,153	Insight Enterprises Inc	Barclays Bank	(58,146)	(10,246)	Integra LifeSciences Holdings Corp	Morgan Stanley	(30,226)
250	Insight Enterprises Inc	Goldman Sachs	(3,462)	15,029	Integral Ad Science Holding Corp	Barclays Bank	(3,908)
2,843	Insight Enterprises Inc	HSBC	(24,209)	8,073	Integral Ad Science Holding Corp	Goldman Sachs	(646)
2,732	Insight Enterprises Inc	Morgan Stanley	(33,649)	5,579	Integral Ad Science Holding Corp	HSBC	6,639
(675)	Insight Enterprises Inc	Morgan Stanley	8,012	16,556	Integral Ad Science Holding Corp	Morgan Stanley	(4,305)
(9,201)	Insmed Inc	Barclays Bank	(296,548)	8,340	Intel Corp	Bank of America Merrill Lynch	(9,299)
8,636	Insperty Inc	Bank of America Merrill Lynch	(85,043)	4,875	Intel Corp	Barclays Bank	(6,167)
14,553	Insperty Inc	Barclays Bank	(128,649)	6,333	Intel Corp	Goldman Sachs	(7,061)
1,365	Insperty Inc	Goldman Sachs	(13,648)	25,515	Intel Corp	HSBC	3,955
1,028	Insperty Inc	HSBC	(6,507)	13,739	Intel Corp	Morgan Stanley	(17,379)
989	Insperty Inc	Morgan Stanley	(8,825)	2,052	Intellia Therapeutics Inc	Bank of America Merrill Lynch	(8,270)
835	Inspire Medical Systems Inc	Bank of America Merrill Lynch	(4,542)	32,141	Intellia Therapeutics Inc	Barclays Bank	(121,493)
(245)	Inspire Medical Systems Inc	Barclays Bank	1,759	1,317	Intellia Therapeutics Inc	Goldman Sachs	(5,307)
2,247	Inspire Medical Systems Inc	Barclays Bank	(16,133)	20,710	Intellia Therapeutics Inc	HSBC	(16,775)
614	Inspire Medical Systems Inc	Goldman Sachs	(3,340)	17,874	Intellia Therapeutics Inc	Morgan Stanley	(62,157)
(943)	Inspire Medical Systems Inc	HSBC	8,581	(8,246)	Intellicheck Inc	Bank of America Merrill Lynch	(3,463)
497	Inspire Medical Systems Inc	HSBC	(2,630)	(56,390)	Intellicheck Inc	Barclays Bank	2,256
(9,693)	Inspired Entertainment Inc	Bank of America Merrill Lynch	(4,071)	235	Inter Parfums Inc	Bank of America Merrill Lynch	(405)
(34,681)	Inspired Entertainment Inc	Barclays Bank	(15,953)	2,145	Inter Parfums Inc	Barclays Bank	2,231
(5,766)	Inspired Entertainment Inc	Goldman Sachs	(2,422)	324	Inter Parfums Inc	Goldman Sachs	139
(9,074)	Inspired Entertainment Inc	HSBC	(3,539)	505	Inter Parfums Inc	HSBC	(1,842)
(4,967)	Inspired Entertainment Inc	Morgan Stanley	(2,285)	1,590	Inter Parfums Inc	Morgan Stanley	1,192
4,406	Installed Building Products Inc	Bank of America Merrill Lynch	(86,855)	(2,482)	Interactive Brokers Group Inc 'A'	Barclays Bank	(3,847)
5,763	Installed Building Products Inc	Barclays Bank	18,499	(7,088)	Interactive Brokers Group Inc 'A'	HSBC	(48,836)
3,919	Installed Building Products Inc	Goldman Sachs	(19,773)	(4,212)	Interactive Brokers Group Inc 'A'	Morgan Stanley	(6,529)
6,769	Installed Building Products Inc	HSBC	(104,658)	408	Interactive Brokers Group Inc 'A'	Morgan Stanley	632
1,209	Installed Building Products Inc	Morgan Stanley	3,881	(1,042)	Intercontinental Exchange Inc	Bank of America Merrill Lynch	4,085
(3,080)	Insteel Industries Inc	Barclays Bank	(1,632)	(11,273)	Intercontinental Exchange Inc	Barclays Bank	33,143
(11,603)	Insteel Industries Inc	HSBC	9,979	(7,963)	Intercontinental Exchange Inc	Goldman Sachs	31,215
(4,019)	Instructure Holdings Inc	Bank of America Merrill Lynch	(9,591)	(472)	Intercontinental Exchange Inc	HSBC	(264)
(18,123)	Instructure Holdings Inc	Barclays Bank	(4,350)	(5,816)	Intercontinental Exchange Inc	Morgan Stanley	17,099
(9,069)	Instructure Holdings Inc	Goldman Sachs	(23,489)	(10,421)	InterDigital Inc	Morgan Stanley	(189)
(5,638)	Instructure Holdings Inc	HSBC	(11,953)	8,156	Interface Inc	Bank of America Merrill Lynch	2,750
(6,567)	Instructure Holdings Inc	Morgan Stanley	(1,576)	11,186	Interface Inc	Barclays Bank	9,508
850	Insulet Corp	Bank of America Merrill Lynch	(2,202)	6,328	Interface Inc	HSBC	2,420
5,650	Insulet Corp	Barclays Bank	(17,572)	12,343	Interface Inc	Morgan Stanley	10,492
1,163	Insulet Corp	Goldman Sachs	(3,012)	(3,659)	International Bancshares Corp	Barclays Bank	4,684
1,485	Insulet Corp	Morgan Stanley	(4,618)	(3,322)	International Bancshares Corp	Goldman Sachs	12,059
2,713	Intapp Inc	Bank of America Merrill Lynch	(733)	(8,530)	International Bancshares Corp	HSBC	25,249
3,709	Intapp Inc	Barclays Bank	(2,225)	(2,699)	International Bancshares Corp	Morgan Stanley	3,455
573	Intapp Inc	Goldman Sachs	(869)	(9,704)	International Business Machines Corp	Bank of America Merrill Lynch	34,837
2,986	Intapp Inc	HSBC	1,732				
11,532	Intapp Inc	Morgan Stanley	(6,919)				
(154)	Integer Holdings Corp	Bank of America Merrill Lynch	(73)				
(7,341)	Integer Holdings Corp	Barclays Bank	(1,542)				
(143)	Integer Holdings Corp	HSBC	(1,236)				
(247)	Integer Holdings Corp	Morgan Stanley	(52)				
2,043	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	8,351				
(514)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(2,364)				
1,417	Integra LifeSciences Holdings Corp	Barclays Bank	4,180				
(11,080)	Integra LifeSciences Holdings Corp	Barclays Bank	(32,686)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,176)	International Business Machines Corp	Barclays Bank	91,788	(3,324)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	1,729
(22,718)	International Business Machines Corp	Goldman Sachs	81,558	(10,373)	Intra-Cellular Therapies Inc	Barclays Bank	10,166
(6,725)	International Business Machines Corp	HSBC	35,172	(563)	Intra-Cellular Therapies Inc	Goldman Sachs	293
(9,201)	International Business Machines Corp	Morgan Stanley	82,993	(8,120)	Intra-Cellular Therapies Inc	Morgan Stanley	7,957
(25,374)	International Flavors & Fragrances Inc	Barclays Bank	6,090	(2,578)	Intrepid Potash Inc	Bank of America Merrill Lynch	(5,491)
(2,467)	International Flavors & Fragrances Inc	Goldman Sachs	1,998	(5,405)	Intrepid Potash Inc	Barclays Bank	(1,513)
(42,397)	International Flavors & Fragrances Inc	HSBC	64,867	(3,466)	Intrepid Potash Inc	Goldman Sachs	(7,383)
(8,329)	International Flavors & Fragrances Inc	Morgan Stanley	1,999	(6,758)	Intrepid Potash Inc	HSBC	(41,156)
23,659	International Game Technology Plc	Bank of America Merrill Lynch	(13,012)	(1,629)	Intrepid Potash Inc	Morgan Stanley	(456)
48,751	International Game Technology Plc	Barclays Bank	(17,063)	(765)	Intuit Inc	Bank of America Merrill Lynch	73,911
(12,190)	International Game Technology Plc	Barclays Bank	4,267	(882)	Intuit Inc	Barclays Bank	97,867
10,001	International Game Technology Plc	Goldman Sachs	(5,501)	(1,433)	Intuit Inc	Goldman Sachs	139,307
18,891	International Game Technology Plc	HSBC	(1,889)	(709)	Intuit Inc	HSBC	51,842
(27,878)	International Game Technology Plc	HSBC	2,788	(1,927)	Intuit Inc	Morgan Stanley	213,820
1,012	International Game Technology Plc	Morgan Stanley	(354)	(268)	Intuitive Surgical Inc	Bank of America Merrill Lynch	(1,404)
(3,034)	International Game Technology Plc	Morgan Stanley	1,062	(225)	Intuitive Surgical Inc	Goldman Sachs	(1,179)
7,763	International Money Express Inc	Bank of America Merrill Lynch	3,493	(300)	Intuitive Surgical Inc	HSBC	(7,278)
19,315	International Money Express Inc	Barclays Bank	2,125	864	InvenTrust Properties Corp (REIT)	Barclays Bank	(138)
8,583	International Money Express Inc	Goldman Sachs	3,862	1,299	InvenTrust Properties Corp (REIT)	Goldman Sachs	(217)
12,976	International Money Express Inc	HSBC	10,116	34,548	InvenTrust Properties Corp (REIT)	HSBC	(16,284)
7,461	International Money Express Inc	Morgan Stanley	821	3,804	InvenTrust Properties Corp (REIT)	Morgan Stanley	491
(10,601)	International Paper Co	Bank of America Merrill Lynch	(4,273)	83,917	Invesco Ltd	Bank of America Merrill Lynch	(68,812)
(18,783)	International Paper Co	Barclays Bank	(43,577)	173,694	Invesco Ltd	Barclays Bank	(52,108)
(22,122)	International Paper Co	Goldman Sachs	(84,293)	188,247	Invesco Ltd	Goldman Sachs	(154,362)
(21,514)	International Paper Co	HSBC	(22,799)	81,478	Invesco Ltd	HSBC	33,708
(6,624)	International Seaways Inc	Barclays Bank	(4,372)	124,013	Invesco Ltd	Morgan Stanley	(37,204)
(1,851)	International Seaways Inc	Goldman Sachs	(3,572)	(8,945)	Invesco Mortgage Capital Inc (REIT)	Bank of America Merrill Lynch	537
(5,971)	International Seaways Inc	Morgan Stanley	(3,904)	(65,386)	Invesco Mortgage Capital Inc (REIT)	Barclays Bank	(6,539)
(6,399)	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	5,439	(8,994)	Invesco Mortgage Capital Inc (REIT)	Goldman Sachs	540
5,438	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	(4,622)	(21,390)	Invesco Mortgage Capital Inc (REIT)	HSBC	(2,995)
(43,722)	Interpublic Group of Cos Inc	Barclays Bank	42,848	(29,961)	Invesco Mortgage Capital Inc (REIT)	Morgan Stanley	(2,996)
13,483	Interpublic Group of Cos Inc	Barclays Bank	(13,213)	10,705	Investar Holding Corp	Barclays Bank	(1,178)
8,922	Interpublic Group of Cos Inc	HSBC	(446)	10,254	Investar Holding Corp	Goldman Sachs	(3,486)
(2,512)	Interpublic Group of Cos Inc	HSBC	126	29,512	Investar Holding Corp	HSBC	(13,576)
(12,181)	Interpublic Group of Cos Inc	Morgan Stanley	11,937	5,910	Investar Holding Corp	Morgan Stanley	(650)
7,770	inTEST Corp	Bank of America Merrill Lynch	(4,507)	569	Investors Title Co	Barclays Bank	14,970
8,706	inTEST Corp	Barclays Bank	(1,480)	4,599	Investors Title Co	Goldman Sachs	99,062
531	inTEST Corp	Goldman Sachs	(308)	861	Investors Title Co	HSBC	21,138
9,472	inTEST Corp	HSBC	(8,335)	(29,539)	Invitation Homes Inc (REIT)	Barclays Bank	20,973
13,747	inTEST Corp	Morgan Stanley	(2,337)	(10,394)	Invitation Homes Inc (REIT)	Goldman Sachs	14,344
(4,936)	Intevac Inc	Bank of America Merrill Lynch	1,037	(2,930)	Invitation Homes Inc (REIT)	HSBC	1,260
(782)	Intevac Inc	Barclays Bank	141	10,866	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	(23,471)
(30,794)	Intevac Inc	Goldman Sachs	6,467	34,640	Ionis Pharmaceuticals Inc	Barclays Bank	(32,908)
(900)	Intevac Inc	HSBC	396	15,950	Ionis Pharmaceuticals Inc	Goldman Sachs	(34,452)
				15,058	Ionis Pharmaceuticals Inc	HSBC	(46,831)
				16,197	Ionis Pharmaceuticals Inc	Morgan Stanley	(12,010)
				(39,120)	IonQ Inc	Barclays Bank	8,830
				(8,884)	IonQ Inc	HSBC	3,731
				(29,786)	IonQ Inc	Morgan Stanley	7,149
				(2,178)	lovance Biotherapeutics Inc	Bank of America Merrill Lynch	3,223
				(14,617)	lovance Biotherapeutics Inc	Barclays Bank	16,517
				(1,863)	lovance Biotherapeutics Inc	Goldman Sachs	2,757
				(9,899)	lovance Biotherapeutics Inc	HSBC	41,477

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,295)	Iovance Biotherapeutics Inc	Morgan Stanley	5,983	(1,884)	J M Smucker Co	HSBC	5,765
4,452	IPG Photonics Corp	Bank of America Merrill Lynch	(11,593)	(5,201)	J M Smucker Co	Morgan Stanley	13,627
3,909	IPG Photonics Corp	Barclays Bank	(2,525)	186	Jabil Inc	Bank of America Merrill Lynch	588
3,815	IPG Photonics Corp	Goldman Sachs	(9,551)	(550)	Jabil Inc	HSBC	(605)
(6,794)	IPG Photonics Corp	HSBC	19,227	(9,631)	Jabil Inc	Morgan Stanley	(4,334)
6,270	IPG Photonics Corp	HSBC	5,643	6,486	Jack Henry & Associates Inc	Bank of America Merrill Lynch	(39,954)
3,347	IPG Photonics Corp	Morgan Stanley	(2,580)	(504)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	(263)
(3,466)	IQVIA Holdings Inc	Bank of America Merrill Lynch	46,028	(1,889)	Jack Henry & Associates Inc	Barclays Bank	15,037
(202)	IQVIA Holdings Inc	Barclays Bank	1,135	1,098	Jack Henry & Associates Inc	Goldman Sachs	(6,764)
(991)	IQVIA Holdings Inc	Goldman Sachs	13,160	5,970	Jack Henry & Associates Inc	HSBC	(23,402)
(4,333)	IQVIA Holdings Inc	HSBC	32,368	3,871	Jack Henry & Associates Inc	Morgan Stanley	(30,813)
(8,705)	IQVIA Holdings Inc	Morgan Stanley	48,922	(800)	Jack Henry & Associates Inc	Morgan Stanley	6,368
2,697	iRadimed Corp	Bank of America Merrill Lynch	1,133	(2,586)	Jack in the Box Inc	Bank of America Merrill Lynch	599
7,690	iRadimed Corp	Barclays Bank	(6,460)	(6,661)	Jack in the Box Inc	Barclays Bank	4,263
9,299	iRadimed Corp	Goldman Sachs	5,114	(976)	Jack in the Box Inc	Goldman Sachs	49
6,626	iRadimed Corp	HSBC	(4,866)	(2,115)	Jack in the Box Inc	HSBC	2,900
5,782	iRadimed Corp	Morgan Stanley	(4,857)	(4,814)	Jack in the Box Inc	Morgan Stanley	3,029
(521)	iRhythm Technologies Inc	Bank of America Merrill Lynch	6,018	(4,350)	Jackson Financial Inc 'A'	Bank of America Merrill Lynch	218
(3,049)	iRhythm Technologies Inc	Barclays Bank	4,726	(19,515)	Jackson Financial Inc 'A'	Barclays Bank	36,688
(5,483)	iRhythm Technologies Inc	Goldman Sachs	63,329	(8,989)	Jackson Financial Inc 'A'	Goldman Sachs	450
(8,673)	iRhythm Technologies Inc	HSBC	84,301	(11,963)	Jackson Financial Inc 'A'	Morgan Stanley	22,491
(1,721)	iRhythm Technologies Inc	Morgan Stanley	2,668	7,588	JAKKS Pacific Inc	Barclays Bank	(10,547)
6,652	Iridium Communications Inc	Bank of America Merrill Lynch	(4,058)	2,476	JAKKS Pacific Inc	HSBC	(2,550)
(590)	Iridium Communications Inc	Bank of America Merrill Lynch	783	5,332	JAKKS Pacific Inc	Morgan Stanley	(7,411)
3,893	Iridium Communications Inc	Barclays Bank	(2,920)	(5,095)	James River Group Holdings Ltd	Barclays Bank	(102)
3,703	Iridium Communications Inc	Goldman Sachs	(2,259)	(25,894)	James River Group Holdings Ltd	Goldman Sachs	7,250
(867)	Iridium Communications Inc	Goldman Sachs	1,394	(5,641)	James River Group Holdings Ltd	Morgan Stanley	(113)
16,807	Iridium Communications Inc	HSBC	(2,857)	(10,462)	Jamf Holding Corp	Barclays Bank	15,275
(3,687)	Iridium Communications Inc	HSBC	627	(6,207)	Jamf Holding Corp	HSBC	23,400
(25,677)	iRobot Corp	Barclays Bank	22,339	(10,484)	Jamf Holding Corp	Morgan Stanley	15,307
(28,458)	iRobot Corp	Morgan Stanley	24,758	(2,578)	Janus Henderson Group Plc	Barclays Bank	2,217
(4,965)	Iron Mountain Inc (REIT)	Goldman Sachs	9,731	3,067	Janus Henderson Group Plc	Morgan Stanley	(2,638)
(4,099)	Iron Mountain Inc (REIT)	HSBC	1,110	(3,483)	Janus Henderson Group Plc	Morgan Stanley	2,995
(2,616)	Iron Mountain Inc (REIT)	Morgan Stanley	1,517	12,714	Janus International Group Inc	Barclays Bank	(5,721)
45,827	Ironwood Pharmaceuticals Inc	Barclays Bank	(9,624)	7,784	Janus International Group Inc	HSBC	4,126
26,266	iTeos Therapeutics Inc	Barclays Bank	(18,912)	41,501	Janus International Group Inc	Morgan Stanley	(18,675)
7,638	iTeos Therapeutics Inc	HSBC	37,732	(464)	Janux Therapeutics Inc	Goldman Sachs	(2,003)
23,037	iTeos Therapeutics Inc	Morgan Stanley	(16,587)	(6,812)	Janux Therapeutics Inc	Morgan Stanley	(47,343)
(40,150)	Iteris Inc	Bank of America Merrill Lynch	402	4,004	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	(15,907)
(9,336)	Iteris Inc	Goldman Sachs	93	8,854	Jazz Pharmaceuticals Plc	Barclays Bank	(3,866)
(17,355)	Iteris Inc	Morgan Stanley	2,430	11,212	Jazz Pharmaceuticals Plc	Goldman Sachs	(22,389)
9,303	Itron Inc	Barclays Bank	1,395	10,479	Jazz Pharmaceuticals Plc	HSBC	(50,337)
665	Itron Inc	Goldman Sachs	(612)	13,594	Jazz Pharmaceuticals Plc	Morgan Stanley	(5,353)
(819)	ITT Inc	Bank of America Merrill Lynch	5,879	613	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(5,958)
(3,415)	ITT Inc	Goldman Sachs	23,818	1,798	JB Hunt Transport Services Inc	Barclays Bank	(198)
(2,532)	ITT Inc	HSBC	12,385	2,402	JB Hunt Transport Services Inc	Goldman Sachs	(23,347)
(862)	ITT Inc	Morgan Stanley	5,732	1,783	JB Hunt Transport Services Inc	HSBC	(17,616)
(39,830)	Ivanhoe Electric Inc	Morgan Stanley	(19,517)				
(2,303)	J & J Snack Foods Corp	Barclays Bank	7,807				
(705)	J & J Snack Foods Corp	Goldman Sachs	2,334				
(2,426)	J & J Snack Foods Corp	HSBC	11,305				
2,062	J Jill Inc	Bank of America Merrill Lynch	5,237				
6,529	J Jill Inc	Barclays Bank	15,604				
2,773	J Jill Inc	Goldman Sachs	7,043				
2,519	J Jill Inc	HSBC	16,147				
6,830	J Jill Inc	Morgan Stanley	16,324				
5,761	J M Smucker Co	Goldman Sachs	(29,323)				
(413)	J M Smucker Co	Goldman Sachs	2,102				
8,339	J M Smucker Co	HSBC	(31,688)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,749	JB Hunt Transport Services Inc	Morgan Stanley	(302)	(35,774)	Johnson Controls International Plc	Goldman Sachs	(109,787)
(19,195)	JBG SMITH Properties (REIT)	Bank of America Merrill Lynch	12,034	(9,686)	Johnson Controls International Plc	HSBC	(60,828)
(37,892)	JBG SMITH Properties (REIT)	Barclays Bank	6,442	(55,574)	Johnson Controls International Plc	Morgan Stanley	93,771
(12,329)	JBG SMITH Properties (REIT)	Goldman Sachs	8,630	(4,742)	Johnson Outdoors Inc 'A'	Barclays Bank	3,888
(27,566)	JBG SMITH Properties (REIT)	HSBC	7,168	(1,550)	Johnson Outdoors Inc 'A'	Goldman Sachs	3,984
(7,975)	Jefferies Financial Group Inc	Bank of America Merrill Lynch	4,794	(4,604)	Johnson Outdoors Inc 'A'	HSBC	13,582
27,130	Jefferies Financial Group Inc	Barclays Bank	(17,906)	(7,445)	Johnson Outdoors Inc 'A' Joint Corp	Morgan Stanley	6,105
(2,607)	Jefferies Financial Group Inc	Barclays Bank	1,721	10,125	Joint Corp	Barclays Bank	(18,225)
27,657	Jefferies Financial Group Inc	Goldman Sachs	(33,742)	21,244	Joint Corp	Goldman Sachs	(51,198)
(3,264)	Jefferies Financial Group Inc	Goldman Sachs	3,982	4,035	Joint Corp	Morgan Stanley	(7,263)
1,949	Jefferies Financial Group Inc	HSBC	409	2,695	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(19,027)
(7,045)	Jefferies Financial Group Inc	HSBC	(1,272)	(216)	Jones Lang LaSalle Inc	Barclays Bank	(492)
(5,269)	Jefferies Financial Group Inc	Morgan Stanley	3,478	3,211	Jones Lang LaSalle Inc	Goldman Sachs	(22,669)
12,970	JELD-WEN Holding Inc	Barclays Bank	(5,707)	(1,517)	Jones Lang LaSalle Inc	Goldman Sachs	3,721
7,417	JELD-WEN Holding Inc	Goldman Sachs	(3,189)	2,473	Jones Lang LaSalle Inc	HSBC	24,063
15,888	JELD-WEN Holding Inc	HSBC	18,907	(710)	Jones Lang LaSalle Inc	HSBC	(4,887)
10,017	JELD-WEN Holding Inc	Morgan Stanley	(4,407)	4,512	Jones Lang LaSalle Inc	Morgan Stanley	10,287
(18,956)	JetBlue Airways Corp	Barclays Bank	6,161	(279)	Jones Lang LaSalle Inc	Morgan Stanley	(636)
(3,986)	JetBlue Airways Corp	Goldman Sachs	2,611	(516)	JPMorgan Chase & Co	Bank of America Merrill Lynch	1,326
43,783	JetBlue Airways Corp	HSBC	(11,165)	(3,426)	JPMorgan Chase & Co	Goldman Sachs	8,434
(2,981)	JetBlue Airways Corp	HSBC	760	(192)	JPMorgan Chase & Co	HSBC	(747)
(4,249)	JetBlue Airways Corp	Morgan Stanley	1,381	1,426	Kadant Inc	Barclays Bank	4,920
(612,464)	Joby Aviation Inc	Barclays Bank	(24,498)	198	Kadant Inc	Goldman Sachs	1,979
(4,414)	Joby Aviation Inc	HSBC	(88)	2,291	Kadant Inc	Morgan Stanley	7,904
(241,779)	Joby Aviation Inc	Morgan Stanley	(9,672)	7,844	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(13,727)
(473)	John B Sanfilippo & Son Inc	Barclays Bank	553	1,342	Kaiser Aluminum Corp	Barclays Bank	4,096
1,531	John Bean Technologies Corp	Barclays Bank	2,388	1,513	Kaiser Aluminum Corp	HSBC	5,235
1,678	John Bean Technologies Corp	Goldman Sachs	(403)	2,358	Kaiser Aluminum Corp	Morgan Stanley	8,890
1,255	John Bean Technologies Corp	HSBC	4,807	17,772	Kaltura Inc	Bank of America Merrill Lynch	(3,199)
3,639	John Bean Technologies Corp	Morgan Stanley	5,677	14,432	Kaltura Inc	Barclays Bank	(2,742)
(961)	John Marshall Bancorp Inc	Bank of America Merrill Lynch	(192)	19,843	Kaltura Inc	HSBC	(4,365)
(9,082)	John Marshall Bancorp Inc	Barclays Bank	(2,997)	29,713	Kaltura Inc	Morgan Stanley	(5,645)
(10,425)	John Marshall Bancorp Inc	Goldman Sachs	(2,085)	(2,561)	KalVista Pharmaceuticals Inc	Bank of America Merrill Lynch	743
(11,702)	John Marshall Bancorp Inc	HSBC	(234)	(8,362)	KalVista Pharmaceuticals Inc	Barclays Bank	(251)
(4,788)	John Marshall Bancorp Inc	Morgan Stanley	(1,580)	(3,246)	KalVista Pharmaceuticals Inc	Goldman Sachs	941
(1,355)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	1,667	(17,454)	KalVista Pharmaceuticals Inc	HSBC	5,934
(15,493)	John Wiley & Sons Inc 'A'	Barclays Bank	10,535	25,892	Karat Packaging Inc	Barclays Bank	1,295
(1,734)	John Wiley & Sons Inc 'A'	Goldman Sachs	2,133	1,652	Karat Packaging Inc	Morgan Stanley	83
(4,559)	John Wiley & Sons Inc 'A'	HSBC	8,890	61,645	Karyopharm Therapeutics Inc	Barclays Bank	(8,328)
(4,470)	John Wiley & Sons Inc 'A'	Morgan Stanley	3,040	74,583	Karyopharm Therapeutics Inc	Goldman Sachs	(11,568)
(7,985)	Johnson & Johnson	Bank of America Merrill Lynch	56,773	40,298	Karyopharm Therapeutics Inc	HSBC	(1,817)
1,708	Johnson & Johnson	Bank of America Merrill Lynch	(12,144)	(6,137)	KB Home	Bank of America Merrill Lynch	9,123
(17,457)	Johnson & Johnson	Barclays Bank	138,609	(13,586)	KB Home	Barclays Bank	(20,588)
3,354	Johnson & Johnson	Barclays Bank	(26,631)	(5,891)	KB Home	Goldman Sachs	(9,554)
3,632	Johnson & Johnson	Goldman Sachs	(29,746)	(2,961)	KB Home	HSBC	(4,173)
(6,506)	Johnson Controls International Plc	Bank of America Merrill Lynch	(10,404)	(3,244)	KB Home	Morgan Stanley	(3,600)
(22,696)	Johnson Controls International Plc	Barclays Bank	37,388	(305)	KBR Inc	Bank of America Merrill Lynch	238
				772	KBR Inc	Barclays Bank	(710)
				(730)	KBR Inc	Barclays Bank	672
				(3,928)	KBR Inc	Goldman Sachs	2,349
				(1,187)	KBR Inc	HSBC	1,482
				(3,547)	KBR Inc	Morgan Stanley	3,263
				(8,395)	Kearny Financial Corp	Barclays Bank	2,854

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
10,015	Kellanova	Barclays Bank	(19,980)	8,486	Kimberly-Clark Corp	Goldman Sachs	(36,744)
(10,251)	Kellanova	Barclays Bank	20,451	3,900	Kimberly-Clark Corp	HSBC	(23,985)
6,864	Kellanova	Goldman Sachs	(14,998)	32,175	Kimberly-Clark Corp	Morgan Stanley	(131,595)
(4,191)	Kellanova	Goldman Sachs	9,157	30,090	Kimco Realty Corp (REIT)	Bank of America	
6,704	Kellanova	HSBC	(3,268)			Merrill Lynch	(6,319)
(2,630)	Kellanova	Morgan Stanley	5,247	100,349	Kimco Realty Corp (REIT)	Barclays Bank	13,045
7,809	Kelly Services Inc 'A'	Bank of America		82,951	Kimco Realty Corp (REIT)	Goldman Sachs	(17,420)
		Merrill Lynch	(9,449)	141,405	Kimco Realty Corp (REIT)	HSBC	29,695
8,319	Kelly Services Inc 'A'	Barclays Bank	(5,740)	31,431	Kimco Realty Corp (REIT)	Morgan Stanley	4,086
8,116	Kelly Services Inc 'A'	Goldman Sachs	(9,820)	38,725	Kinder Morgan Inc	Barclays Bank	(8,326)
24,807	Kelly Services Inc 'A'	HSBC	(47,133)	26,314	Kinder Morgan Inc	Goldman Sachs	(9,605)
2,588	Kelly Services Inc 'A'	Morgan Stanley	(1,786)	28,594	Kinder Morgan Inc	HSBC	10,437
(7,410)	Kemper Corp	Barclays Bank	3,335	32,413	Kinder Morgan Inc	Morgan Stanley	(6,969)
(875)	Kemper Corp	HSBC	1,041	(798)	Kinetik Holdings Inc	Bank of America	
(5,838)	Kemper Corp	Morgan Stanley	2,627			Merrill Lynch	772
34,031	Kennametal Inc	Barclays Bank	(27,565)	(1,526)	Kinetik Holdings Inc	Goldman Sachs	1,129
6,259	Kennametal Inc	HSBC	688	(2,095)	Kinetik Holdings Inc	HSBC	(356)
6,071	Kennametal Inc	Morgan Stanley	(4,918)	(37,051)	Kinetik Holdings Inc	Morgan Stanley	16,302
(16,258)	Kennedy-Wilson Holdings Inc	Barclays Bank	1,138	(67,214)	Kingsway Financial Services Inc	Goldman Sachs	(4,705)
(4,842)	Kennedy-Wilson Holdings Inc	HSBC	1,392	(20,977)	Kingsway Financial Services Inc	HSBC	18,040
(3,605)	Kennedy-Wilson Holdings Inc	Morgan Stanley	252	(56,289)	Kingsway Financial Services Inc	Morgan Stanley	563
(8,583)	Kenvue Inc	Goldman Sachs	13,132	10,404	Kiniksa Pharmaceuticals Ltd 'A'	Bank of America	
(353,555)	Kenvue Inc	Morgan Stanley	307,592			Merrill Lynch	(12,797)
(1,174)	Keros Therapeutics Inc	Goldman Sachs	9,333	4,861	Kiniksa Pharmaceuticals Ltd 'A'	Barclays Bank	(1,944)
(3,248)	Keros Therapeutics Inc	HSBC	38,294	27,221	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	(33,482)
(3,245)	Keros Therapeutics Inc	Morgan Stanley	15,122	10,705	Kiniksa Pharmaceuticals Ltd 'A'	HSBC	(14,880)
(4,166)	Keurig Dr Pepper Inc	Bank of America		7,267	Kiniksa Pharmaceuticals Ltd 'A'	Morgan Stanley	(2,907)
		Merrill Lynch	(1,083)	14,185	Kinnate Biophar Inc*	Barclays Bank	881
(85,075)	Keurig Dr Pepper Inc	Barclays Bank	17,015	6,656	Kinnate Biophar Inc*	Goldman Sachs	—
(119,078)	Keurig Dr Pepper Inc	Goldman Sachs	(30,961)	5,764	Kinnate Biophar Inc*	HSBC	358
(50,146)	Keurig Dr Pepper Inc	HSBC	(18,554)	338	Kinsale Capital Group Inc	Bank of America	
(27,757)	Keurig Dr Pepper Inc	Morgan Stanley	5,551			Merrill Lynch	1,903
7,430	Key Tronic Corp	Bank of America		(188)	Kinsale Capital Group Inc	Barclays Bank	974
		Merrill Lynch	(1,858)	1,904	Kinsale Capital Group Inc	Barclays Bank	(9,863)
121,879	KeyCorp	Bank of America		312	Kinsale Capital Group Inc	Goldman Sachs	1,675
		Merrill Lynch	(66,593)	(726)	Kinsale Capital Group Inc	Goldman Sachs	(4,087)
307,097	KeyCorp	Barclays Bank	(252,648)	548	Kinsale Capital Group Inc	HSBC	1,184
59,257	KeyCorp	Goldman Sachs	(21,094)	(408)	Kinsale Capital Group Inc	Morgan Stanley	2,113
38,676	KeyCorp	HSBC	(34,422)	(7,295)	Kirby Corp	Bank of America	
178,728	KeyCorp	Morgan Stanley	(160,855)			Merrill Lynch	(53,764)
4,417	Keysight Technologies Inc	Bank of America		1,419	Kirby Corp	Bank of America	
		Merrill Lynch	(73,720)			Merrill Lynch	10,458
2,847	Keysight Technologies Inc	Barclays Bank	(24,114)	(11,579)	Kirby Corp	Barclays Bank	(14,821)
6,682	Keysight Technologies Inc	HSBC	(78,781)	665	Kirby Corp	Barclays Bank	851
(18,478)	Kezar Life Sciences Inc	Goldman Sachs	1,574	(2,936)	Kirby Corp	Goldman Sachs	(21,638)
(4,292)	Kezar Life Sciences Inc	HSBC	575	1,179	Kirby Corp	Goldman Sachs	8,689
1,018	Kforce Inc	Bank of America		(17,689)	Kirby Corp	HSBC	(149,118)
		Merrill Lynch	(4,754)	1,408	Kirby Corp	HSBC	11,869
8,766	Kforce Inc	Barclays Bank	(14,727)	(2,256)	Kirby Corp	Morgan Stanley	(2,888)
1,604	Kforce Inc	Goldman Sachs	(5,673)	1,511	Kirby Corp	Morgan Stanley	1,934
2,335	Kforce Inc	HSBC	(8,896)	(8,597)	Kirkland's Inc	Bank of America	
4,281	Kforce Inc	Morgan Stanley	(6,640)			Merrill Lynch	(5,760)
16,307	Kilroy Realty Corp (REIT)	Bank of America		(18,592)	Kirkland's Inc	Barclays Bank	(11,527)
		Merrill Lynch	(32,927)	(917)	Kirkland's Inc	Goldman Sachs	(614)
57,785	Kilroy Realty Corp (REIT)	Barclays Bank	(40,450)	(7,332)	Kirkland's Inc	HSBC	(4,912)
10,819	Kilroy Realty Corp (REIT)	Goldman Sachs	(23,430)	8,884	Kite Realty Group Trust (REIT)	Bank of America	
4,301	Kilroy Realty Corp (REIT)	HSBC	1,355			Merrill Lynch	4,309
37,543	Kilroy Realty Corp (REIT)	Morgan Stanley	(26,280)	74,735	Kite Realty Group Trust (REIT)	Barclays Bank	31,015
1,706	Kimball Electronics Inc	Bank of America		30,025	Kite Realty Group Trust (REIT)	Goldman Sachs	14,562
		Merrill Lynch	1,062				
24,397	Kimball Electronics Inc	Barclays Bank	9,393				
2,699	Kimball Electronics Inc	Goldman Sachs	1,398				
17,177	Kimball Electronics Inc	Morgan Stanley	6,613				
19,251	Kimberly-Clark Corp	Bank of America					
		Merrill Lynch	(83,357)				
58,770	Kimberly-Clark Corp	Barclays Bank	(240,369)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
66,377	Kite Realty Group Trust (REIT)	HSBC	26,883	4,053	Kontoor Brands Inc	Barclays Bank	3,931
19,336	Kite Realty Group Trust (REIT)	Morgan Stanley	8,024	2,535	Kontoor Brands Inc	Morgan Stanley	2,459
5,002	KKR & Co Inc	Bank of America		(406)	Koppers Holdings Inc	Bank of America	
2,485	KKR & Co Inc	Merrill Lynch	(12,305)	(5,265)	Koppers Holdings Inc	Merrill Lynch	455
3,287	KKR & Co Inc	Barclays Bank	(1,392)	(412)	Koppers Holdings Inc	Barclays Bank	2,738
10,341	KKR & Co Inc	Goldman Sachs	(8,086)	5,280	KORE Group Holdings Inc	Goldman Sachs	461
2,607	KKR & Co Inc	HSBC	57,289	14,530	KORE Group Holdings Inc	Barclays Bank	(221)
(8,289)	KKR Real Estate Finance Trust Inc (REIT)	Morgan Stanley	(1,460)	15,656	KORE Group Holdings Inc	Goldman Sachs	(651)
(17,752)	KKR Real Estate Finance Trust Inc (REIT)	Barclays Bank	2,570	4,626	KORE Group Holdings Inc	HSBC	(858)
(23,708)	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	6,587	(340)	Korn Ferry	Morgan Stanley	(194)
(7,206)	KKR Real Estate Finance Trust Inc (REIT)	HSBC	3,793	(2,797)	Korn Ferry	Bank of America	
987	KLA Corp	Morgan Stanley	(789)	(4,294)	Korn Ferry	Merrill Lynch	126
(58,055)	Klaviyo Inc 'A'	Barclays Bank	(5,271)	(3,823)	Korn Ferry	Barclays Bank	(168)
(73,205)	Klaviyo Inc 'A'	Bank of America	112,046	(288)	Korn Ferry	Goldman Sachs	1,589
(25,406)	Klaviyo Inc 'A'	Merrill Lynch	141,285	1,245	Korro Bio Inc	HSBC	(5,964)
(2,086)	Klaviyo Inc 'A'	Barclays Bank	141,285	(49,825)	KORU Medical Systems Inc	Morgan Stanley	(199)
(20,979)	KLX Energy Services Holdings Inc	HSBC	(19,745)	(3,548)	KORU Medical Systems Inc	Bank of America	
(25,690)	KLX Energy Services Holdings Inc	Morgan Stanley	4,026	(33,684)	Kosmos Energy Ltd	Merrill Lynch	4,983
(1,242)	KLX Energy Services Holdings Inc	Bank of America	14,790	(180,616)	Kraft Heinz Co	Morgan Stanley	284
(8,918)	KLX Energy Services Holdings Inc	Merrill Lynch	14,790	31,905	Kraft Heinz Co	Barclays Bank	5,658
(23,487)	KLX Energy Services Holdings Inc	Barclays Bank	6,166	2,290	Kraft Heinz Co	Goldman Sachs	(2,212)
(10,184)	Knife River Corp	Goldman Sachs	876	3,866	Kraft Heinz Co	HSBC	(3,928)
(6,869)	Knife River Corp	HSBC	9,453	13,192	Kratos Defense & Security Solutions Inc	Bank of America	
(11,773)	Knife River Corp	Barclays Bank	14,481	5,392	Kratos Defense & Security Solutions Inc	Merrill Lynch	18,996
(6,125)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	5,637	14,939	Kratos Defense & Security Solutions Inc	Goldman Sachs	7,764
3,085	Knight-Swift Transportation Holdings Inc	Barclays Bank	12,526	7,550	Kratos Defense & Security Solutions Inc	HSBC	28,533
(10,468)	Knight-Swift Transportation Holdings Inc	HSBC	40,816	(10,918)	Krispy Kreme Inc	Morgan Stanley	2,567
2,461	Knight-Swift Transportation Holdings Inc	Merrill Lynch	14,481	(35,340)	Krispy Kreme Inc	Bank of America	
4,601	Knight-Swift Transportation Holdings Inc	Bank of America	2,925	9,924	Kroger Co	Merrill Lynch	(23,848)
(1,759)	Knight-Swift Transportation Holdings Inc	Merrill Lynch	(8,361)	21,726	Kroger Co	Barclays Bank	(43,887)
12,665	Knight-Swift Transportation Holdings Inc	Barclays Bank	(1,151)	17,840	Kroger Co	Goldman Sachs	(27,872)
(2,163)	Knight-Swift Transportation Holdings Inc	HSBC	3,971	11,636	Kroger Co	HSBC	(18,851)
7,790	Knight-Swift Transportation Holdings Inc	Morgan Stanley	(238)	35,462	Kroger Co	Morgan Stanley	(69,262)
(4,853)	Knowles Corp	Barclays Bank	271	2,872	Kronos Bio Inc	Bank of America	
(25,235)	Knowles Corp	Goldman Sachs	(12,469)	16,128	Kronos Bio Inc	Merrill Lynch	(593)
(7,471)	Knowles Corp	HSBC	3,971	14,669	Kronos Bio Inc	Barclays Bank	(3,630)
(26,542)	Knowles Corp	Morgan Stanley	(204)	35,744	Kronos Bio Inc	Goldman Sachs	(3,029)
(1,571)	Knowles Corp	HSBC	(4,853)	37,219	Kronos Bio Inc	HSBC	(9,476)
6,143	Kodiak Gas Services Inc	Morgan Stanley	(3,468)	(48,135)	Kronos Worldwide Inc	Morgan Stanley	(8,378)
19,264	Kodiak Gas Services Inc	Barclays Bank	(5,185)	(5,242)	Kronos Worldwide Inc	Barclays Bank	(67,870)
34,569	Kodiak Sciences Inc	HSBC	(22,879)	(8,422)	Kronos Worldwide Inc	Goldman Sachs	(9,331)
31,777	Kodiak Sciences Inc	Morgan Stanley	856	(11,019)	Kronos Worldwide Inc	HSBC	(17,939)
12,055	Kohl's Corp	Bank of America	(1,504)	(5,433)	Krystal Biotech Inc	Morgan Stanley	(15,537)
10,120	Kohl's Corp	Merrill Lynch	(49,667)	(1,929)	Kulicke & Soffa Industries Inc	HSBC	(28,795)
16,930	Kohl's Corp	Barclays Bank	(41,087)	(1,853)	Kulicke & Soffa Industries Inc	Bank of America	
21,794	Kohl's Corp	Goldman Sachs	(69,752)	(8,599)	Kulicke & Soffa Industries Inc	Merrill Lynch	5,768
24,332	Kohl's Corp	HSBC	(52,306)	(3,883)	Kulicke & Soffa Industries Inc	Barclays Bank	3,799
		Morgan Stanley	(98,787)	(6,389)	Kulicke & Soffa Industries Inc	Goldman Sachs	25,711
				4,156	Kura Oncology Inc	HSBC	10,989
				24,517	Kura Oncology Inc	Morgan Stanley	13,097
				6,381	Kura Oncology Inc	Bank of America	
				(4,518)	Kura Sushi USA Inc 'A'	Merrill Lynch	(3,075)
				(1,139)	Kura Sushi USA Inc 'A'	Barclays Bank	(34,814)
						HSBC	3,733
						Barclays Bank	(15,768)
						HSBC	4,590

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,553)	Kura Sushi USA Inc 'A'	Morgan Stanley	(5,420)	(13,974)	Landmark Bancorp Inc	Goldman Sachs	(2,026)
30,738	KVH Industries Inc	Bank of America Merrill Lynch	(649)	10,474	Lands' End Inc	Barclays Bank	10,160
61,715	KVH Industries Inc	Barclays Bank	(6,542)	2,835	Lands' End Inc	Goldman Sachs	992
24,251	KVH Industries Inc	Goldman Sachs	(580)	20,872	Lands' End Inc	HSBC	7,723
18,356	KVH Industries Inc	HSBC	1,836	12,294	Lands' End Inc	Morgan Stanley	11,925
48,008	KVH Industries Inc	Morgan Stanley	(5,281)	1,560	Landsea Homes Corp	Bank of America Merrill Lynch	(2,090)
3,335	Kymera Therapeutics Inc	Bank of America Merrill Lynch	(10,505)	22,300	Landsea Homes Corp	Barclays Bank	(4,460)
480	Kymera Therapeutics Inc	Barclays Bank	(1,397)	9,785	Landsea Homes Corp	HSBC	2,251
1,049	Kymera Therapeutics Inc	Goldman Sachs	(1,906)	2,860	Landsea Homes Corp	Morgan Stanley	(572)
8,793	Kymera Therapeutics Inc	HSBC	(48,617)	2,347	Landstar System Inc	Bank of America Merrill Lynch	(12,251)
7,951	Kymera Therapeutics Inc	Morgan Stanley	(18,527)	(1,232)	Landstar System Inc	Bank of America Merrill Lynch	6,431
9,582	Kyndryl Holdings Inc	Barclays Bank	(14,660)	5,557	Landstar System Inc	Barclays Bank	(5,612)
14,120	Kyndryl Holdings Inc	Goldman Sachs	(23,581)	(3,491)	Landstar System Inc	Barclays Bank	3,526
44,115	Kyndryl Holdings Inc	HSBC	(7,500)	8,736	Landstar System Inc	Goldman Sachs	(45,602)
8,152	Kyndryl Holdings Inc	Morgan Stanley	(12,473)	(1,874)	Landstar System Inc	Goldman Sachs	9,782
5,819	L B Foster Co 'A'	Bank of America Merrill Lynch	(10,940)	3,633	Landstar System Inc	HSBC	363
6,776	L B Foster Co 'A'	Barclays Bank	(10,300)	(2,494)	Landstar System Inc	Morgan Stanley	2,519
11,094	L B Foster Co 'A'	Goldman Sachs	(20,857)	969	Landstar System Inc	Morgan Stanley	(979)
6,429	L B Foster Co 'A'	Morgan Stanley	(9,772)	(4,350)	Lantheus Holdings Inc	Barclays Bank	(435)
6,547	Labcorp Holdings Inc	Bank of America Merrill Lynch	(130,613)	(1,440)	Lantheus Holdings Inc	Morgan Stanley	(144)
1,196	Labcorp Holdings Inc	Barclays Bank	(9,484)	3,840	Lantronix Inc	Bank of America Merrill Lynch	(38)
514	Labcorp Holdings Inc	Goldman Sachs	(10,254)	17,406	Lantronix Inc	Barclays Bank	1,741
14,669	Labcorp Holdings Inc	HSBC	(122,486)	32,907	Lantronix Inc	Goldman Sachs	(329)
(2,452)	Labcorp Holdings Inc	HSBC	29,618	35,716	Lantronix Inc	HSBC	7,322
2,918	Labcorp Holdings Inc	Morgan Stanley	(23,140)	16,292	Lantronix Inc	Morgan Stanley	1,629
1,642	Ladder Capital Corp (REIT)	Bank of America Merrill Lynch	(509)	(35,372)	LanzaTech Global Inc	HSBC	(10,788)
23,015	Ladder Capital Corp (REIT)	Barclays Bank	(5,063)	(101,017)	LanzaTech Global Inc	Morgan Stanley	(35,356)
3,803	Ladder Capital Corp (REIT)	Goldman Sachs	(1,179)	(5,451)	Larimar Therapeutics Inc	Barclays Bank	(436)
52,678	Ladder Capital Corp (REIT)	HSBC	(3,687)	(4,493)	Larimar Therapeutics Inc	Goldman Sachs	(494)
9,378	Ladder Capital Corp (REIT)	Morgan Stanley	(2,063)	(4,624)	Larimar Therapeutics Inc	Morgan Stanley	(370)
(12,792)	Lakeland Financial Corp	Barclays Bank	(18,293)	(10,758)	Las Vegas Sands Corp	Bank of America Merrill Lynch	25,066
(724)	Lakeland Financial Corp	Morgan Stanley	(1,035)	(12,632)	Las Vegas Sands Corp	Barclays Bank	26,401
(29,422)	Lakeland Industries Inc	Barclays Bank	9,121	(13,091)	Las Vegas Sands Corp	Goldman Sachs	30,502
521	Lam Research Corp	Bank of America Merrill Lynch	(2,415)	(5,383)	Las Vegas Sands Corp	HSBC	16,095
5,504	Lam Research Corp	Barclays Bank	(147,342)	2,286	Las Vegas Sands Corp	HSBC	(6,835)
4,186	Lam Research Corp	Goldman Sachs	(32,203)	(10,683)	Las Vegas Sands Corp	Morgan Stanley	22,327
1,219	Lam Research Corp	HSBC	23,943	(31,572)	Latch Inc	Barclays Bank	(2,210)
4,469	Lam Research Corp	Morgan Stanley	(119,894)	(7,070)	Latch Inc	HSBC	—
9,775	Lamar Advertising Co 'A' (REIT)	Bank of America Merrill Lynch	(42,716)	(8,106)	Latch Inc	Morgan Stanley	(567)
5,125	Lamar Advertising Co 'A' (REIT)	Barclays Bank	(11,070)	(11,478)	Latham Group Inc	Bank of America Merrill Lynch	2,640
14,748	Lamar Advertising Co 'A' (REIT)	Goldman Sachs	(64,449)	(9,345)	Latham Group Inc	Barclays Bank	1,028
3,871	Lamar Advertising Co 'A' (REIT)	HSBC	1,897	(44,064)	Latham Group Inc	Goldman Sachs	10,135
24,032	Lamar Advertising Co 'A' (REIT)	Morgan Stanley	(51,909)	(14,215)	Latham Group Inc	HSBC	(426)
(12,900)	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(4,002)	(10,831)	Latham Group Inc	Morgan Stanley	1,191
(12,194)	Lamb Weston Holdings Inc	Barclays Bank	25,195	1,853	Lattice Semiconductor Corp	Bank of America Merrill Lynch	4,510
(16,479)	Lamb Weston Holdings Inc	Goldman Sachs	(7,531)	8,659	Lattice Semiconductor Corp	Barclays Bank	(6,841)
(13,172)	Lamb Weston Holdings Inc	HSBC	(34,366)	2,546	Lattice Semiconductor Corp	Goldman Sachs	3,880
(22,696)	Lamb Weston Holdings Inc	Morgan Stanley	50,570	5,597	Lattice Semiconductor Corp	HSBC	34,697
644	Lancaster Colony Corp	Bank of America Merrill Lynch	(5,886)	11,343	Laureate Education Inc	Barclays Bank	(3,176)
(4,198)	Lancaster Colony Corp	Barclays Bank	17,674	43,040	Laureate Education Inc	Goldman Sachs	(24,533)
4,905	Lancaster Colony Corp	Barclays Bank	(20,650)	27,280	Laureate Education Inc	HSBC	(16,368)
197	Lancaster Colony Corp	Goldman Sachs	(1,801)	7,895	Lazard Inc	Bank of America Merrill Lynch	5,842
1,160	Lancaster Colony Corp	HSBC	(12,308)	42,014	Lazard Inc	Barclays Bank	4,621
(2,601)	Lancaster Colony Corp	Morgan Stanley	10,950	20,864	Lazard Inc	HSBC	39,433
1,102	Lancaster Colony Corp	Morgan Stanley	(4,639)	2,218	La-Z-Boy Inc	Bank of America Merrill Lynch	1,996
(7,952)	Landmark Bancorp Inc	Bank of America Merrill Lynch	(1,153)	5,962	La-Z-Boy Inc	Barclays Bank	10,195
				2,420	La-Z-Boy Inc	Goldman Sachs	2,178
				2,701	La-Z-Boy Inc	HSBC	7,671
				4,435	La-Z-Boy Inc	Morgan Stanley	7,584
				(14,656)	Lazydays Holdings Inc	Goldman Sachs	2,345

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(57,571)	Lazydays Holdings Inc	Morgan Stanley	11,514	(4,072)	Leslie's Inc	Barclays Bank	(2,321)
(4,148)	LCI Industries	Barclays Bank	(2,033)	(4,911)	Leslie's Inc	Goldman Sachs	(1,326)
(1,079)	LCI Industries	Goldman Sachs	4,909	(6,627)	Leslie's Inc	HSBC	(6,229)
(4,643)	LCI Industries	HSBC	10,307	(39,072)	Leslie's Inc	Morgan Stanley	(22,271)
(173)	LCI Industries	Morgan Stanley	(85)	(19,208)	Levi Strauss & Co 'A'	Bank of America	
3,107	LCNB Corp	Bank of America				Merrill Lynch	(31,885)
		Merrill Lynch	(1,429)	11,210	Levi Strauss & Co 'A'	Bank of America	
11,046	LCNB Corp	Barclays Bank	(4,750)			Merrill Lynch	18,609
4,185	LCNB Corp	Goldman Sachs	(1,925)	(51,454)	Levi Strauss & Co 'A'	Barclays Bank	(104,966)
4,094	LCNB Corp	HSBC	(1,924)	16,387	Levi Strauss & Co 'A'	Barclays Bank	33,429
7,441	LCNB Corp	Morgan Stanley	(3,200)	(9,816)	Levi Strauss & Co 'A'	Goldman Sachs	(16,295)
3,900	Lear Corp	Bank of America		(9,551)	Levi Strauss & Co 'A'	HSBC	(17,192)
		Merrill Lynch	(2,222)	1,147	Levi Strauss & Co 'A'	HSBC	2,065
10,362	Lear Corp	Barclays Bank	(20,460)	(66,903)	Levi Strauss & Co 'A'	Morgan Stanley	(136,482)
8,632	Lear Corp	Goldman Sachs	(31,235)	5,730	Levi Strauss & Co 'A'	Morgan Stanley	11,689
15,761	Lear Corp	HSBC	(68,191)	(29,230)	Lexeo Therapeutics Inc	Barclays Bank	(26,892)
7,303	Lear Corp	Morgan Stanley	(16,651)	(33,972)	Lexicon Pharmaceuticals Inc		
(8,079)	Legacy Housing Corp	Bank of America				Barclays Bank	(1,359)
		Merrill Lynch	7,837	(113,018)	Lexicon Pharmaceuticals Inc	Goldman Sachs	25,994
(14,910)	Legacy Housing Corp	Barclays Bank	5,666			Barclays Bank	7,890
(11,821)	Legacy Housing Corp	Goldman Sachs	11,466	(5,295)	LGI Homes Inc	HSBC	4,680
(25,617)	Legacy Housing Corp	HSBC	(55,333)	(2,328)	LGI Homes Inc		
(8,601)	Legacy Housing Corp	Morgan Stanley	3,268	(10,004)	Liberty Broadband Corp 'A'	Bank of America	
(21,605)	Legalzoom.com Inc	Bank of America				Merrill Lynch	(7,203)
		Merrill Lynch	6,098	(3,013)	Liberty Broadband Corp 'A'	Barclays Bank	(4,489)
(11,833)	Legalzoom.com Inc	Barclays Bank	(178)	(1,998)	Liberty Broadband Corp 'A'	Goldman Sachs	(1,439)
(7,990)	Legalzoom.com Inc	Goldman Sachs	5,873	(299)	Liberty Broadband Corp 'A'	HSBC	(179)
(10,106)	Legalzoom.com Inc	HSBC	5,306	(3,955)	Liberty Broadband Corp 'A'	Morgan Stanley	(5,893)
(15,114)	Legalzoom.com Inc	Morgan Stanley	(227)	(8,876)	Liberty Broadband Corp 'C'	Bank of America	
34,596	Leggett & Platt Inc	Bank of America				Merrill Lynch	(7,634)
		Merrill Lynch	(32,866)	(14,565)	Liberty Broadband Corp 'C'	Barclays Bank	(22,430)
76,390	Leggett & Platt Inc	Barclays Bank	(764)	(8,577)	Liberty Broadband Corp 'C'	Goldman Sachs	(7,376)
31,336	Leggett & Platt Inc	Goldman Sachs	(29,769)	(3,851)	Liberty Broadband Corp 'C'	HSBC	(2,696)
88,554	Leggett & Platt Inc	HSBC	(162,054)	(11,106)	Liberty Broadband Corp 'C'	Morgan Stanley	(17,647)
239,261	Leggett & Platt Inc	Morgan Stanley	(2,393)	570	Liberty Broadband Corp 'C'	Morgan Stanley	626
(3,566)	LeMaitre Vascular Inc	Barclays Bank	71	4,093	Liberty Energy Inc	Barclays Bank	3,356
(49,335)	Lemonade Inc	Barclays Bank	2,467	28,682	Liberty Energy Inc	HSBC	65,108
9,941	LendingClub Corp	Bank of America		63,545	Liberty Global Ltd 'A'	Bank of America	
		Merrill Lynch	(5,865)			Merrill Lynch	(40,669)
33,823	LendingClub Corp	Barclays Bank	(13,867)	192,563	Liberty Global Ltd 'A'	Barclays Bank	30,810
12,940	LendingClub Corp	Goldman Sachs	(7,635)	33,084	Liberty Global Ltd 'A'	Goldman Sachs	(21,842)
4,349	LendingClub Corp	HSBC	(1,261)	49,799	Liberty Global Ltd 'A'	HSBC	4,481
10,598	LendingClub Corp	Morgan Stanley	(4,345)	103,576	Liberty Global Ltd 'A'	Morgan Stanley	16,572
11,757	LendingTree Inc	HSBC	(38,798)	20,794	Liberty Latin America Ltd 'A'	Bank of America	
(3,142)	Lennar Corp 'A'	Bank of America				Merrill Lynch	8,630
		Merrill Lynch	39,244	26,668	Liberty Latin America Ltd 'A'	Barclays Bank	8,667
(2,648)	Lennar Corp 'A'	Barclays Bank	(6,567)	52,190	Liberty Latin America Ltd 'A'	Goldman Sachs	21,659
(4,852)	Lennar Corp 'A'	Goldman Sachs	60,601	10,095	Liberty Latin America Ltd 'A'	HSBC	2,675
(3,928)	Lennar Corp 'A'	HSBC	432	30,322	Liberty Latin America Ltd 'A'	Morgan Stanley	9,855
(3,547)	Lennar Corp 'A'	Morgan Stanley	(8,796)	4,627	Liberty Latin America Ltd 'C'	Bank of America	
2,590	Lennox International Inc	Bank of America				Merrill Lynch	1,897
		Merrill Lynch	(18,778)	17,096	Liberty Latin America Ltd 'C'	Barclays Bank	5,984
1,073	Lennox International Inc	Barclays Bank	(2,543)	12,418	Liberty Latin America Ltd 'C'	Goldman Sachs	5,091
1,135	Lennox International Inc	Goldman Sachs	(8,229)	14,562	Liberty Latin America Ltd 'C'	HSBC	4,077
4,754	Lennox International Inc	HSBC	73,259	60,950	Liberty Latin America Ltd 'C'	Morgan Stanley	21,333
2,157	Lennox International Inc	Morgan Stanley	(5,112)	1,446	Liberty Media Corp-Liberty Formula One 'A'	Bank of America	
(22,250)	LENSAR Inc	Bank of America				Merrill Lynch	8,213
		Merrill Lynch	(5,563)	3,745	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	11,647
(586)	LENSAR Inc	Barclays Bank	(147)	3,128	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	17,767
(1,462)	LENSAR Inc	Goldman Sachs	(366)	958	Liberty Media Corp-Liberty Formula One 'A'	HSBC	4,483
(7,457)	LENSAR Inc	HSBC	(7,532)	4,476	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	13,920
(10,755)	LENSAR Inc	Morgan Stanley	(2,689)	10,481	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	34,378
(1,161)	LENZ Therapeutics Inc	Bank of America		(4,615)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(16,867)
		Merrill Lynch	163				
(18,843)	LENZ Therapeutics Inc	Goldman Sachs	2,638				
(4,576)	LENZ Therapeutics Inc	HSBC	1,140				
(1,056)	LENZ Therapeutics Inc	Morgan Stanley	2,862				
(11,906)	Leslie's Inc	Bank of America					
		Merrill Lynch	(3,588)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,285	Liberty Media Corp-Liberty Live 'A'	Bank of America Merrill Lynch	(10,418)	(75,164)	Lightwave Logic Inc	HSBC	70,278
19,118	Liberty Media Corp-Liberty Live 'A'	Barclays Bank	(69,207)	(67,991)	Lightwave Logic Inc	Morgan Stanley	32,296
8,876	Liberty Media Corp-Liberty Live 'A'	Goldman Sachs	(12,693)	(9,977)	Limbach Holdings Inc	Goldman Sachs	(94,708)
9,187	Liberty Media Corp-Liberty Live 'A'	HSBC	(18,341)	(8,275)	Limbach Holdings Inc	Morgan Stanley	(23,584)
16,766	Liberty Media Corp-Liberty Live 'A'	Morgan Stanley	(60,693)	(890)	Limoneira Co	Bank of America Merrill Lynch	1,362
25,351	Liberty Media Corp-Liberty Live 'C'	Bank of America Merrill Lynch	(44,111)	(26,827)	Limoneira Co	Barclays Bank	21,730
(10,816)	Liberty Media Corp-Liberty Live 'C'	Bank of America Merrill Lynch	39,313	(29,186)	Limoneira Co	Goldman Sachs	44,655
9,546	Liberty Media Corp-Liberty Live 'C'	Barclays Bank	(34,461)	(2,526)	Limoneira Co	HSBC	3,536
9,450	Liberty Media Corp-Liberty Live 'C'	Goldman Sachs	(16,443)	(8,235)	Limoneira Co	Morgan Stanley	6,670
(3,369)	Liberty Media Corp-Liberty Live 'C'	Goldman Sachs	6,376	17,702	Lincoln Educational Services Corp	Bank of America Merrill Lynch	(3,717)
35,813	Liberty Media Corp-Liberty Live 'C'	HSBC	(68,045)	12,748	Lincoln Educational Services Corp	Goldman Sachs	(2,677)
(15,639)	Liberty Media Corp-Liberty Live 'C'	HSBC	33,305	31,287	Lincoln Educational Services Corp	HSBC	(23,465)
9,651	Liberty Media Corp-Liberty Live 'C'	Morgan Stanley	(34,840)	13,660	Lincoln Educational Services Corp	Morgan Stanley	(956)
(1,458)	Liberty Media Corp-Liberty Live 'C'	Morgan Stanley	582	1,132	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(36,439)
20,836	Liberty Media Corp-Liberty SiriusXM	Bank of America Merrill Lynch	(41,255)	(309)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(97)
(634)	Liberty Media Corp-Liberty SiriusXM	Bank of America Merrill Lynch	1,255	445	Lincoln Electric Holdings Inc	Barclays Bank	(1,152)
(6,096)	Liberty Media Corp-Liberty SiriusXM	Barclays Bank	671	(1,515)	Lincoln Electric Holdings Inc	Barclays Bank	45,935
(4,307)	Liberty Media Corp-Liberty SiriusXM	Goldman Sachs	8,528	(1,164)	Lincoln Electric Holdings Inc	Goldman Sachs	2,989
(6,054)	Liberty Media Corp-Liberty SiriusXM	HSBC	14,045	142	Lincoln Electric Holdings Inc	Goldman Sachs	(4,571)
8,658	Liberty Media Corp-Liberty SiriusXM	Morgan Stanley	(952)	428	Lincoln Electric Holdings Inc	HSBC	132
(4,800)	Liberty Media Corp-Liberty SiriusXM	Morgan Stanley	528	1,253	Lincoln Electric Holdings Inc	Morgan Stanley	(37,991)
71,742	Li-Cycle Holdings Corp	Bank of America Merrill Lynch	(3,580)	(94)	Lincoln Electric Holdings Inc	Morgan Stanley	14
76,259	Li-Cycle Holdings Corp	Barclays Bank	(7,573)	(3,780)	Lincoln National Corp	Bank of America Merrill Lynch	(10,886)
70,988	Li-Cycle Holdings Corp	Goldman Sachs	(3,542)	(22,287)	Lincoln National Corp	Barclays Bank	(18,406)
114,575	Li-Cycle Holdings Corp	HSBC	(19,592)	(6,746)	Lincoln National Corp	Goldman Sachs	(14,254)
80,116	Li-Cycle Holdings Corp	Morgan Stanley	(7,956)	(38,777)	Lincoln National Corp	HSBC	(110,423)
(10,954)	Life Time Group Holdings Inc	Barclays Bank	(5,148)	(7,003)	Lincoln National Corp	Morgan Stanley	(6,410)
(15,736)	Lifecore Biomedical Inc	Barclays Bank	(315)	(13,727)	Lindblad Expeditions Holdings Inc	Bank of America Merrill Lynch	(4,942)
(120,205)	Lifecore Biomedical Inc	Morgan Stanley	(2,404)	(10,937)	Lindblad Expeditions Holdings Inc	Barclays Bank	7,656
(1,692)	LifeMD Inc	Bank of America Merrill Lynch	(736)	(9,525)	Lindblad Expeditions Holdings Inc	HSBC	(5,334)
(8,699)	LifeMD Inc	Barclays Bank	(8,308)	(6,910)	Lindblad Expeditions Holdings Inc	Morgan Stanley	4,837
(32,096)	LifeMD Inc	Morgan Stanley	(30,652)	(13,350)	Linde Plc	Barclays Bank	67,151
20,844	LifeStance Health Group Inc	Bank of America Merrill Lynch	(39,395)	(1,367)	Linde Plc	Goldman Sachs	1,449
23,014	LifeStance Health Group Inc	Barclays Bank	(4,833)	(4,109)	Linde Plc	HSBC	(8,423)
21,231	LifeStance Health Group Inc	Goldman Sachs	(40,127)	(11,468)	Linde Plc	Morgan Stanley	57,684
22,658	LifeStance Health Group Inc	HSBC	(27,509)	488	Lindsay Corp	HSBC	(2,030)
16,055	LifeStance Health Group Inc	Morgan Stanley	(3,372)	1,587	Lindsay Corp	Morgan Stanley	(2,507)
30,358	Lifevantage Corp	Barclays Bank	2,429	(63,597)	Lineage Cell Therapeutics Inc	Bank of America Merrill Lynch	5,724
10,953	Lifevantage Corp	Morgan Stanley	876	(35,893)	Lineage Cell Therapeutics Inc	HSBC	5,743
4,489	Lifeway Foods Inc	Barclays Bank	853	2,183	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	(4,955)
(9,968)	Ligand Pharmaceuticals Inc	Barclays Bank	25,468	14,150	Lions Gate Entertainment Corp 'A'	Barclays Bank	(31,555)
(3,383)	Ligand Pharmaceuticals Inc	Morgan Stanley	8,644	21,037	Lions Gate Entertainment Corp 'A'	HSBC	(48,595)
(21,887)	Light & Wonder Inc	Barclays Bank	(10,776)	25,760	Lions Gate Entertainment Corp 'A'	Morgan Stanley	(57,445)
(13,260)	Light & Wonder Inc	HSBC	(18,284)	2,500	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	(1,431)
(75,091)	Lightwave Logic Inc	Barclays Bank	35,668	10,171	Lions Gate Entertainment Corp 'B'	Barclays Bank	(21,664)
				14,119	Lions Gate Entertainment Corp 'B'	Goldman Sachs	(30,841)
				28,501	Lions Gate Entertainment Corp 'B'	HSBC	(45,495)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
49,482	Lions Gate Entertainment Corp 'B'	Morgan Stanley	(82,015)	1,875	Longboard Pharmaceuticals Inc	Goldman Sachs	(5,456)
(6,909)	Liquidia Corp	Bank of America Merrill Lynch	(4,767)	2,021	Longboard Pharmaceuticals Inc	HSBC	(7,013)
(28,281)	Liquidia Corp	Barclays Bank	4,242	4,683	Longboard Pharmaceuticals Inc	Morgan Stanley	(4,513)
(4,220)	Liquidia Corp	Goldman Sachs	(2,912)	5,763	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(5,501)
(2,364)	Liquidia Corp	Morgan Stanley	355	743	Louisiana-Pacific Corp	Barclays Bank	1,181
(965)	Liquidity Services Inc	Bank of America Merrill Lynch	19	12,857	Louisiana-Pacific Corp	Goldman Sachs	(13,628)
(4,866)	Liquidity Services Inc	Barclays Bank	(1,849)	15,441	Louisiana-Pacific Corp	HSBC	41,299
(1,664)	Liquidity Services Inc	Goldman Sachs	33	38,410	Louisiana-Pacific Corp	Morgan Stanley	61,006
(2,153)	Liquidity Services Inc	HSBC	(732)	(2,673)	Lovesac Co	Bank of America Merrill Lynch	(2,802)
(15,746)	Liquidity Services Inc	Morgan Stanley	(5,983)	(4,044)	Lovesac Co	Goldman Sachs	(5,552)
(510)	Lithia Motors Inc	Bank of America Merrill Lynch	8,701	(2,426)	Lovesac Co	HSBC	(11,014)
2,968	Lithia Motors Inc	Bank of America Merrill Lynch	(50,635)	(4,297)	Lovesac Co	Morgan Stanley	(7,391)
(698)	Lithia Motors Inc	Barclays Bank	4,160	(1,572)	Lowe's Cos Inc	Bank of America Merrill Lynch	30,057
557	Lithia Motors Inc	Barclays Bank	(3,320)	(7,975)	Lowe's Cos Inc	Barclays Bank	33,256
1,413	Lithia Motors Inc	Goldman Sachs	(24,105)	(3,660)	Lowe's Cos Inc	Goldman Sachs	69,979
853	Lithia Motors Inc	HSBC	(5,613)	(8,631)	Lowe's Cos Inc	HSBC	130,414
768	Lithia Motors Inc	Morgan Stanley	(4,577)	(5,725)	Lowe's Cos Inc	Morgan Stanley	23,873
711	Littelfuse Inc	Barclays Bank	(3,925)	2,161	LPL Financial Holdings Inc	Bank of America Merrill Lynch	20,126
687	Littelfuse Inc	Goldman Sachs	2,095	906	LPL Financial Holdings Inc	Barclays Bank	7,737
(338)	Littelfuse Inc	HSBC	(155)	2,612	LPL Financial Holdings Inc	HSBC	27,680
1,086	Littelfuse Inc	HSBC	500	1,961	LPL Financial Holdings Inc	Morgan Stanley	12,927
1,040	Littelfuse Inc	Morgan Stanley	(5,741)	9,827	LSB Industries Inc	Barclays Bank	(1,179)
5,968	LivaNova Plc	Barclays Bank	2,447	29,257	LSB Industries Inc	Morgan Stanley	(3,511)
416	LivaNova Plc	HSBC	(595)	2,948	LSI Industries Inc	Bank of America Merrill Lynch	(576)
(255)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	839	20,654	LSI Industries Inc	Barclays Bank	(4,957)
(1,305)	Live Nation Entertainment Inc	Barclays Bank	10,714	5,626	LSI Industries Inc	Goldman Sachs	(1,975)
(1,539)	Live Nation Entertainment Inc	Goldman Sachs	5,063	11,497	LSI Industries Inc	HSBC	(4,829)
(297)	Live Nation Entertainment Inc	HSBC	38	2,688	LSI Industries Inc	Morgan Stanley	(645)
(1,988)	Live Nation Entertainment Inc	Morgan Stanley	16,321	(33,956)	LTC Properties Inc (REIT)	Barclays Bank	16,299
(2,363)	Live Oak Bancshares Inc	Bank of America Merrill Lynch	2,033	(2,588)	LTC Properties Inc (REIT)	Goldman Sachs	1,113
(11,112)	Live Oak Bancshares Inc	Barclays Bank	14,446	(1,900)	LTC Properties Inc (REIT)	HSBC	(912)
(3,018)	Live Oak Bancshares Inc	Goldman Sachs	5,781	(2,618)	Lucid Diagnostics Inc	Barclays Bank	39
(754)	Live Oak Bancshares Inc	HSBC	1,129	(1)	Lucid Group Inc <sup>†</sup>	Goldman Sachs	—
(2,495)	Live Oak Bancshares Inc	Morgan Stanley	2,571	1,371	Lululemon Athletica Inc	Barclays Bank	12,079
1,752	LiveRamp Holdings Inc	Bank of America Merrill Lynch	(3,749)	(1,752)	Lululemon Athletica Inc	HSBC	65,122
19,076	LiveRamp Holdings Inc	Barclays Bank	(28,401)	(4,042)	Lulu's Fashion Lounge Holdings Inc	Barclays Bank	(40)
2,231	LiveRamp Holdings Inc	Goldman Sachs	(6,985)	(8,764)	Lulu's Fashion Lounge Holdings Inc	HSBC	(1,928)
5,106	LiveRamp Holdings Inc	HSBC	(5,789)	(3,567)	Lulu's Fashion Lounge Holdings Inc	Morgan Stanley	(36)
9,177	LiveRamp Holdings Inc	Morgan Stanley	(14,408)	15,295	Lumen Technologies Inc	Goldman Sachs	(382)
(449)	LKQ Corp	Bank of America Merrill Lynch	156	71,332	Lumen Technologies Inc	HSBC	(357)
(17,155)	LKQ Corp	Barclays Bank	32,080	179,073	Lumen Technologies Inc	Morgan Stanley	(2,686)
2,235	LKQ Corp	Goldman Sachs	288	2,997	Lumentum Holdings Inc	Bank of America Merrill Lynch	(2,283)
587	LKQ Corp	HSBC	264	5,737	Lumentum Holdings Inc	Barclays Bank	(11,187)
(1,643)	LKQ Corp	HSBC	4,448	8,707	Lumentum Holdings Inc	Goldman Sachs	(16,272)
6,985	LL Flooring Holdings Inc	Bank of America Merrill Lynch	419	4,751	Lumentum Holdings Inc	HSBC	3,311
24,140	LL Flooring Holdings Inc	Barclays Bank	(241)	20,380	Lumentum Holdings Inc	Morgan Stanley	(39,741)
9,223	LL Flooring Holdings Inc	Morgan Stanley	(92)	(1,800)	Lumos Pharma Inc	Bank of America Merrill Lynch	(360)
(120,998)	Loews Corp	Barclays Bank	64,129	(9,318)	Lumos Pharma Inc	Barclays Bank	1,025
(52,385)	Loews Corp	Goldman Sachs	66,005	(10)	Lumos Pharma Inc	Goldman Sachs	(2)
(36,724)	Loews Corp	HSBC	71,612	(65,905)	Luna Innovations Inc	Bank of America Merrill Lynch	(33,612)
(9,880)	Loews Corp	Morgan Stanley	5,236	(38,627)	Luna Innovations Inc	Barclays Bank	(9,270)
1,501	Longboard Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,118)	(11,367)	Luna Innovations Inc	Goldman Sachs	(5,797)
2,522	Longboard Pharmaceuticals Inc	Barclays Bank	(3,783)	(55,751)	Luna Innovations Inc	HSBC	(38,468)
				(45,549)	Luna Innovations Inc	Morgan Stanley	(10,932)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,603	Luxfer Holdings Plc	Bank of America Merrill Lynch	(540)	(12,946)	Madison Square Garden Sports Corp	Barclays Bank	35,472
29,193	Luxfer Holdings Plc	Barclays Bank	2,627	(7,826)	Madison Square Garden Sports Corp	Goldman Sachs	41,966
11,983	Luxfer Holdings Plc	Goldman Sachs	(1,797)	(4,204)	Madison Square Garden Sports Corp	HSBC	32,202
6,313	Luxfer Holdings Plc	HSBC	4,861	(7,211)	Madison Square Garden Sports Corp	Morgan Stanley	19,758
21,804	Luxfer Holdings Plc	Morgan Stanley	1,962	(2,766)	Madrigal Pharmaceuticals Inc	Bank of America Merrill Lynch	(42,292)
11,897	LXP Industrial Trust (REIT)	Bank of America Merrill Lynch	(5,473)	(1,824)	Madrigal Pharmaceuticals Inc	Barclays Bank	14,665
2,659	LXP Industrial Trust (REIT)	Barclays Bank	(877)	(836)	Madrigal Pharmaceuticals Inc	Goldman Sachs	(12,782)
6,739	LXP Industrial Trust (REIT)	Goldman Sachs	(3,100)	(1,088)	Madrigal Pharmaceuticals Inc	HSBC	(20,650)
22,318	LXP Industrial Trust (REIT)	HSBC	(5,133)	(1,641)	Madrigal Pharmaceuticals Inc	Morgan Stanley	13,193
57,951	LXP Industrial Trust (REIT)	Morgan Stanley	(19,124)	(9,350)	Magnite Inc	Barclays Bank	(9,911)
(21,566)	Lyell Immunopharma Inc	HSBC	(4,421)	(12,487)	Magnite Inc	HSBC	(44,828)
(34,007)	Lyell Immunopharma Inc	Morgan Stanley	1,870	(9,647)	Magnolia Oil & Gas Corp 'A'	Bank of America Merrill Lynch	(2,962)
(2,589)	Lyft Inc 'A'	Bank of America Merrill Lynch	3,392	993	Magnolia Oil & Gas Corp 'A'	Bank of America Merrill Lynch	931
9,130	Lyft Inc 'A'	Bank of America Merrill Lynch	(10,250)	(10,273)	Magnolia Oil & Gas Corp 'A'	Barclays Bank	(9,862)
24,504	Lyft Inc 'A'	Barclays Bank	(8,331)	38,737	Magnolia Oil & Gas Corp 'A'	Barclays Bank	37,188
10,881	Lyft Inc 'A'	HSBC	(13,988)	(41,509)	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	(15,869)
3,285	Lyft Inc 'A'	Morgan Stanley	(243)	(23,234)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	(22,305)
5,236	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	(14,085)	12,006	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	11,526
37,602	LyondellBasell Industries NV 'A'	Barclays Bank	(35,346)	(23,477)	Maiden Holdings Ltd	Barclays Bank	1,174
9,377	LyondellBasell Industries NV 'A'	HSBC	(43,134)	(73,589)	Maiden Holdings Ltd	Goldman Sachs	8,095
13,253	LyondellBasell Industries NV 'A'	Morgan Stanley	(12,458)	(40,875)	Maiden Holdings Ltd	HSBC	1,635
(4,956)	M&T Bank Corp	Morgan Stanley	18,981	(283,937)	Maiden Holdings Ltd	Morgan Stanley	14,197
772	M&T Bank Corp	Morgan Stanley	(2,957)	3,711	MainStreet Bancshares Inc	Bank of America Merrill Lynch	(724)
(4,275)	M/I Homes Inc	Barclays Bank	(10,388)	11,337	MainStreet Bancshares Inc	Barclays Bank	(10,713)
(108)	M/I Homes Inc	HSBC	(395)	3,524	MainStreet Bancshares Inc	Goldman Sachs	(687)
(9,519)	Macerich Co (REIT)	Bank of America Merrill Lynch	477	5,022	MainStreet Bancshares Inc	HSBC	2,787
(74,172)	Macerich Co (REIT)	Barclays Bank	16,318	12,156	MainStreet Bancshares Inc	Morgan Stanley	(11,487)
(4,664)	Macerich Co (REIT)	Morgan Stanley	(695)	6,498	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	17,350
(6,424)	Mach Natural Resources LP	Barclays Bank	6,296	17,180	Malibu Boats Inc 'A'	Barclays Bank	32,470
(659)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	1,661	2,385	Malibu Boats Inc 'A'	HSBC	5,247
(22,749)	MACOM Technology Solutions Holdings Inc	Barclays Bank	7,051	1,870	Malibu Boats Inc 'A'	Morgan Stanley	3,534
(9,377)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	23,630	(51,275)	Mammoth Energy Services Inc	Barclays Bank	(2,564)
(14,711)	MACOM Technology Solutions Holdings Inc	HSBC	8,533	(20,657)	Mammoth Energy Services Inc	Goldman Sachs	(1,033)
(36,769)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	11,398	(28,688)	Mammoth Energy Services Inc	HSBC	(18,073)
1,447	MacroGenics Inc	Bank of America Merrill Lynch	(593)	(51,516)	Mammoth Energy Services Inc	Morgan Stanley	(2,576)
14,387	MacroGenics Inc	Barclays Bank	(5,755)	2,818	Manhattan Associates Inc	Bank of America Merrill Lynch	(21,107)
3,273	MacroGenics Inc	Goldman Sachs	(1,342)	6,057	Manhattan Associates Inc	Barclays Bank	(48,577)
1,400	MacroGenics Inc	Morgan Stanley	(560)	2,565	Manhattan Associates Inc	Goldman Sachs	(19,212)
17,990	Macy's Inc	Bank of America Merrill Lynch	(3,058)	3,856	Manhattan Associates Inc	HSBC	5,167
18,198	Macy's Inc	Barclays Bank	(16,742)	26,205	Manhattan Associates Inc	Morgan Stanley	(210,164)
11,159	Macy's Inc	Goldman Sachs	(1,897)	28,094	Manitowoc Co Inc	Barclays Bank	(9,552)
28,654	Macy's Inc	HSBC	4,011	9,218	Manitowoc Co Inc	Goldman Sachs	(5,623)
14,913	Macy's Inc	Morgan Stanley	(13,720)	13,666	Manitowoc Co Inc	HSBC	(2,050)
(6,135)	Madison Square Garden Entertainment Corp	Bank of America Merrill Lynch	9,888	17,034	Manitowoc Co Inc	Morgan Stanley	(5,792)
(7,027)	Madison Square Garden Entertainment Corp	Barclays Bank	11,243	(32,214)	MannKind Corp	Barclays Bank	6,443
(2,151)	Madison Square Garden Entertainment Corp	Goldman Sachs	3,313	(46,491)	MannKind Corp	Goldman Sachs	(7,903)
(4,048)	Madison Square Garden Entertainment Corp	HSBC	18,742	(21,676)	MannKind Corp	HSBC	(4,769)
(1,816)	Madison Square Garden Entertainment Corp	Morgan Stanley	2,906	13,101	ManpowerGroup Inc	Bank of America Merrill Lynch	(51,138)
(7,536)	Madison Square Garden Sports Corp	Bank of America Merrill Lynch	41,449	7,721	ManpowerGroup Inc	Barclays Bank	(3,088)
				14,860	ManpowerGroup Inc	Goldman Sachs	(60,331)
				6,617	ManpowerGroup Inc	HSBC	(21,306)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,961	ManpowerGroup Inc	Morgan Stanley	(2,784)	(42,161)	MarketWise Inc	Morgan Stanley	10,540
(153,217)	Maplebear Inc	Morgan Stanley	370,785	(43,078)	Markforged Holding Corp	Barclays Bank	(775)
(28,816)	Marathon Digital Holdings Inc	Bank of America Merrill Lynch	4,961	(42,200)	Markforged Holding Corp	HSBC	6,971
(5,122)	Marathon Digital Holdings Inc	Barclays Bank	6,044	3,592	Marqeta Inc 'A'	Bank of America Merrill Lynch	(277)
(10,276)	Marathon Digital Holdings Inc	Morgan Stanley	12,126	26,693	Marqeta Inc 'A'	Barclays Bank	3,203
25,608	Marathon Oil Corp	Barclays Bank	68,117	6,051	Marqeta Inc 'A'	Goldman Sachs	(3,147)
116,053	Marathon Oil Corp	Goldman Sachs	243,711	39,830	Marqeta Inc 'A'	HSBC	(16,691)
40,633	Marathon Oil Corp	HSBC	63,387	8,940	Marqeta Inc 'A'	Morgan Stanley	1,073
91,841	Marathon Oil Corp	Morgan Stanley	244,297	(16,815)	Marriott International Inc 'A'	Bank of America Merrill Lynch	120,396
14,046	Marathon Petroleum Corp	Bank of America Merrill Lynch	13,203	(1,101)	Marriott International Inc 'A'	Goldman Sachs	7,883
16,423	Marathon Petroleum Corp	Barclays Bank	(39,908)	(8,226)	Marriott International Inc 'A'	HSBC	53,551
22,101	Marathon Petroleum Corp	HSBC	(162,221)	(2,393)	Marriott International Inc 'A'	Morgan Stanley	17,517
6,911	Marathon Petroleum Corp	Morgan Stanley	(16,794)	7,309	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	(58,072)
3,100	Maravai LifeSciences Holdings Inc 'A'	Bank of America Merrill Lynch	(6,867)	2,791	Marriott Vacations Worldwide Corp	Barclays Bank	(2,819)
(15,323)	Maravai LifeSciences Holdings Inc 'A'	Bank of America Merrill Lynch	33,940	843	Marriott Vacations Worldwide Corp	Goldman Sachs	(730)
(21,943)	Maravai LifeSciences Holdings Inc 'A'	Barclays Bank	25,959	13,252	Marriott Vacations Worldwide Corp	HSBC	(61,933)
14,616	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	(32,374)	6,078	Marriott Vacations Worldwide Corp	Morgan Stanley	(6,139)
(6,792)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	15,044	17,393	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(5,391)
17,011	Maravai LifeSciences Holdings Inc 'A'	HSBC	1,956	18,860	Marsh & McLennan Cos Inc	Barclays Bank	(90,528)
(21,201)	Maravai LifeSciences Holdings Inc 'A'	HSBC	11,088	19,578	Marsh & McLennan Cos Inc	Goldman Sachs	(6,069)
(9,260)	Maravai LifeSciences Holdings Inc 'A'	Morgan Stanley	19,122	17,027	Marsh & McLennan Cos Inc	HSBC	38,808
48,952	Marchex Inc 'B'	Goldman Sachs	1,469	11,081	Marsh & McLennan Cos Inc	Morgan Stanley	(53,189)
35,474	Marchex Inc 'B'	Morgan Stanley	1,064	8,149	Marten Transport Ltd	Bank of America Merrill Lynch	(4,237)
19,476	Marcus & Millichap Inc	Barclays Bank	(24,345)	32,174	Marten Transport Ltd	Barclays Bank	(10,939)
2,210	Marcus & Millichap Inc	Goldman Sachs	(6,011)	2,591	Marten Transport Ltd	HSBC	(207)
4,027	Marcus & Millichap Inc	HSBC	(4,228)	592	Martin Transport Ltd	Morgan Stanley	(201)
548	Marcus & Millichap Inc	Morgan Stanley	(685)	(892)	Martin Marietta Materials Inc	Goldman Sachs	38,731
2,647	Marcus Corp	Bank of America Merrill Lynch	(3,044)	(1,694)	Martin Marietta Materials Inc	HSBC	46,382
9,132	Marcus Corp	Barclays Bank	(1,187)	1,197	Marvell Technology Inc	Bank of America Merrill Lynch	(622)
4,903	Marcus Corp	Goldman Sachs	(2,837)	13,969	Marvell Technology Inc	Barclays Bank	(56,574)
70,367	Marcus Corp	HSBC	(40,095)	6,771	Marvell Technology Inc	Goldman Sachs	(3,521)
5,409	Marcus Corp	Morgan Stanley	(703)	3,085	Masco Corp	Bank of America Merrill Lynch	(10,088)
(16,190)	Marine Products Corp	Bank of America Merrill Lynch	8,905	(1,896)	Masco Corp	Barclays Bank	607
(5,111)	Marine Products Corp	Barclays Bank	(153)	(1,890)	Masco Corp	Goldman Sachs	6,180
(4,505)	Marine Products Corp	Morgan Stanley	(135)	3,091	Masco Corp	HSBC	(5,378)
(2,848)	MarineMax Inc	Bank of America Merrill Lynch	(3,118)	(1,522)	Masco Corp	HSBC	2,648
(4,496)	MarineMax Inc	Barclays Bank	(8,183)	8,110	Masco Corp	Morgan Stanley	(2,595)
(1,416)	MarineMax Inc	HSBC	(1,505)	(1,587)	Masco Corp	Morgan Stanley	508
(18,451)	MarineMax Inc	Morgan Stanley	(33,581)	295	Masimo Corp	Bank of America Merrill Lynch	1,622
(436,392)	Marinus Pharmaceuticals Inc	Barclays Bank	(115,807)	(1,007)	Masimo Corp	Bank of America Merrill Lynch	(10,030)
(606)	Markel Group Inc	Bank of America Merrill Lynch	(1,503)	2,209	Masimo Corp	Barclays Bank	(1,083)
(1,440)	Markel Group Inc	Barclays Bank	(2,500)	(1,224)	Masimo Corp	Goldman Sachs	(12,191)
(102)	Markel Group Inc	Goldman Sachs	(532)	205	Masimo Corp	Goldman Sachs	2,042
(1,664)	Markel Group Inc	HSBC	(32,073)	(1,387)	Masimo Corp	HSBC	(8,447)
(2,266)	Markel Group Inc	Morgan Stanley	22,978	1,012	Masimo Corp	Morgan Stanley	(496)
(1,863)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	35,044	(1,318)	Masimo Corp	Morgan Stanley	646
(520)	MarketAxess Holdings Inc	Barclays Bank	11,216	670	MasTec Inc	Bank of America Merrill Lynch	3,557
(2,203)	MarketAxess Holdings Inc	Goldman Sachs	42,011	6,079	MasTec Inc	Barclays Bank	17,386
(1,864)	MarketAxess Holdings Inc	HSBC	8,146	6,477	MasTec Inc	Goldman Sachs	34,393
(2,503)	MarketAxess Holdings Inc	Morgan Stanley	51,216	10,285	MasTec Inc	HSBC	67,869
(5,289)	MarketWise Inc	Barclays Bank	1,322	1,084	MasTec Inc	Morgan Stanley	3,100
(65,514)	MarketWise Inc	Goldman Sachs	17,034	2,084	Mastech Digital Inc	Bank of America Merrill Lynch	(709)
				3,135	Mastech Digital Inc	Barclays Bank	(564)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,484	Mastech Digital Inc	HSBC	(1,080)	(3,570)	Maui Land & Pineapple Co Inc	Goldman Sachs	(209)
2,074	Mastech Digital Inc	Morgan Stanley	(373)				
(31,025)	Masterbrand Inc	Barclays Bank	4,654	(5,682)	Maui Land & Pineapple Co Inc	HSBC	2,381
(7,245)	Masterbrand Inc	Goldman Sachs	5,579				
(3,754)	Masterbrand Inc	HSBC	1,664	(109,903)	MaxCyte Inc	Barclays Bank	(9,891)
(4,799)	Masterbrand Inc	Morgan Stanley	720	(33,232)	MaxCyte Inc	Morgan Stanley	(2,991)
31,947	Mastercard Inc 'A'	Barclays Bank	(512,590)	79,054	Maxeon Solar Technologies Ltd	Bank of America	
9,524	Mastercard Inc 'A'	Goldman Sachs	(166,908)			Merrill Lynch	(53,757)
19,314	Mastercard Inc 'A'	Morgan Stanley	(309,893)	44,805	Maxeon Solar Technologies Ltd	Barclays Bank	(63,623)
11,289	MasterCraft Boat Holdings Inc	Barclays Bank	(3,612)	78,027	Maxeon Solar Technologies Ltd	HSBC	(15,605)
4,960	MasterCraft Boat Holdings Inc	Goldman Sachs	1,885	90,419	Maxeon Solar Technologies Ltd	Morgan Stanley	(128,395)
2,699	MasterCraft Boat Holdings Inc	Morgan Stanley	(864)	(1,123)	Maximus Inc	Bank of America	
978	Matador Resources Co	Bank of America				Merrill Lynch	1,482
		Merrill Lynch	(479)	(4,688)	Maximus Inc	Barclays Bank	422
17,353	Matador Resources Co	Barclays Bank	38,177	(1,096)	Maximus Inc	Goldman Sachs	1,447
2,268	Matador Resources Co	Goldman Sachs	(1,111)	(9,148)	Maximus Inc	HSBC	(14,454)
(408)	Matador Resources Co	Goldman Sachs	200	29,141	MaxLinear Inc	Bank of America	
1,447	Matador Resources Co	Morgan Stanley	3,183			Merrill Lynch	(35,218)
(28,092)	Match Group Inc	Bank of America		13,221	MaxLinear Inc	Barclays Bank	(8,382)
		Merrill Lynch	47,476	1,446	MaxLinear Inc	Goldman Sachs	(1,952)
3,046	Match Group Inc	Bank of America		33,161	MaxLinear Inc	HSBC	(62,938)
		Merrill Lynch	(5,148)	22,025	MaxLinear Inc	Morgan Stanley	(14,259)
(14,138)	Match Group Inc	Barclays Bank	(848)	18,833	Mayville Engineering Co Inc	Barclays Bank	11,676
12,362	Match Group Inc	Barclays Bank	742	3,978	Mayville Engineering Co Inc	Goldman Sachs	1,897
(5,387)	Match Group Inc	Goldman Sachs	9,104	6,361	Mayville Engineering Co Inc	HSBC	1,964
5,125	Match Group Inc	Goldman Sachs	(8,661)	10,657	Mayville Engineering Co Inc	Morgan Stanley	5,351
(14,354)	Match Group Inc	HSBC	2,153	(58,753)	MBIA Inc	Bank of America	
5,919	Match Group Inc	HSBC	(888)			Merrill Lynch	23,501
(19,148)	Match Group Inc	Morgan Stanley	(1,149)	(115,138)	MBIA Inc	Barclays Bank	27,633
3,622	Match Group Inc	Morgan Stanley	217	(5,646)	MBIA Inc	Morgan Stanley	1,355
(1,585)	Materion Corp	Barclays Bank	(3,598)	(9,521)	McCormick & Co Inc	Bank of America	
(288)	Materion Corp	Goldman Sachs	228			Merrill Lynch	34,656
(660)	Materion Corp	HSBC	(3,551)	(17,550)	McCormick & Co Inc	Barclays Bank	46,507
(1,314)	Materion Corp	Morgan Stanley	(2,983)	(10,436)	McCormick & Co Inc	Goldman Sachs	37,987
2,595	Mativ Holdings Inc	Barclays Bank	(811)	(11,749)	McCormick & Co Inc	HSBC	53,693
5,643	Mativ Holdings Inc	Goldman Sachs	(81)	(15,515)	McCormick & Co Inc	Morgan Stanley	41,114
1,794	Mativ Holdings Inc	HSBC	(120)	5,994	McDonald's Corp	Barclays Bank	(71,328)
6,237	Mativ Holdings Inc	Morgan Stanley	(3,119)	(130)	McKesson Corp	Barclays Bank	(839)
18,746	Matrix Service Co	Barclays Bank	13,310	(590)	McKesson Corp	HSBC	(3,961)
30,628	Matrix Service Co	Goldman Sachs	15,927	7,577	MDU Resources Group Inc	Bank of America	
7,554	Matrix Service Co	Morgan Stanley	5,363			Merrill Lynch	1,875
2,356	Matson Inc	Barclays Bank	21,440	(8,402)	MDU Resources Group Inc	Bank of America	
951	Matson Inc	Goldman Sachs	12,915			Merrill Lynch	(588)
4,025	Matson Inc	HSBC	67,097	20,539	MDU Resources Group Inc	Barclays Bank	8,661
450	Matson Inc	Morgan Stanley	4,095	(42,107)	MDU Resources Group Inc	Barclays Bank	421
55,141	Mattel Inc	Bank of America		(6,087)	MDU Resources Group Inc	Goldman Sachs	(426)
		Merrill Lynch	(66,721)	7,873	MDU Resources Group Inc	HSBC	(3,563)
7,927	Mattel Inc	Barclays Bank	(2,299)	(25,487)	MDU Resources Group Inc	HSBC	1,529
(19,291)	Mattel Inc	Barclays Bank	5,594	15,637	MDU Resources Group Inc	Morgan Stanley	1,140
15,155	Mattel Inc	Goldman Sachs	(18,338)	(22,308)	MDU Resources Group Inc	Morgan Stanley	223
17,831	Mattel Inc	HSBC	(20,684)	(15,260)	Medallion Financial Corp	Barclays Bank	(6,714)
(7,046)	Mattel Inc	HSBC	8,000	(18,888)	Medallion Financial Corp	Goldman Sachs	(6,044)
60,536	Mattel Inc	Morgan Stanley	(17,555)	2,110	MediaAlpha Inc 'A'	Bank of America	
47,348	Matterport Inc	Bank of America				Merrill Lynch	(360)
		Merrill Lynch	(7,339)	2,951	MediaAlpha Inc 'A'	Barclays Bank	148
3,684	Matterport Inc	Barclays Bank	(645)	5,778	MediaAlpha Inc 'A'	Goldman Sachs	(2,885)
18,432	Matterport Inc	HSBC	(1,935)	19,503	MediaAlpha Inc 'A'	HSBC	(40,948)
48,162	Matterport Inc	Morgan Stanley	(8,428)	6,749	MediaAlpha Inc 'A'	Morgan Stanley	(152)
(3,721)	Mathews International Corp 'A'	Bank of America		(22,598)	Medical Properties Trust Inc (REIT)	Bank of America	
		Merrill Lynch	2,381			Merrill Lynch	6,440
(2,318)	Mathews International Corp 'A'	Goldman Sachs	2,067	(4,152)	Medical Properties Trust Inc (REIT)	Barclays Bank	(571)
(14,408)	Mathews International Corp 'A'	HSBC	3,170	(128,716)	Medical Properties Trust Inc (REIT)	Morgan Stanley	(22,531)
(2,032)	Maui Land & Pineapple Co Inc	Barclays Bank	649	(10,599)	Medifast Inc	Bank of America	
						Merrill Lynch	(6,783)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,062)	Medifast Inc	Barclays Bank	(8,911)	(3,461)	Merrimack Pharmaceuticals Inc <sup>*</sup>	HSBC	51,915
(7,419)	Medifast Inc	HSBC	(7,716)	(70,406)	Merrimack Pharmaceuticals Inc <sup>*</sup>	Morgan Stanley	1,063,131
(6,120)	Medifast Inc	Morgan Stanley	(8,996)	(64,973)	Mersana Therapeutics Inc	Barclays Bank	3,898
1,488	Medpace Holdings Inc	Bank of America		(6,948)	Mersana Therapeutics Inc	Barclays Sachs	417
		Merrill Lynch	(23,065)	(2,862)	Mesa Air Group Inc	Barclays Bank	57
1,390	Medpace Holdings Inc	Barclays Bank	779	(3,502)	Mesa Air Group Inc	HSBC	(911)
333	Medpace Holdings Inc	Goldman Sachs	(5,162)	(23,696)	Mesa Air Group Inc	Morgan Stanley	474
1,179	Medpace Holdings Inc	HSBC	3,265	(2,949)	Mesa Laboratories Inc	Barclays Bank	33,501
1,160	Medpace Holdings Inc	Morgan Stanley	650	(1,036)	Mesa Laboratories Inc	HSBC	10,578
5,610	Medtronic Plc	Bank of America		(8,564)	Metallus Inc	Bank of America	
		Merrill Lynch	(20,982)	(23,876)	Metallus Inc	Merrill Lynch	(8,907)
46,564	Medtronic Plc	Barclays Bank	(222,576)	(7,391)	Metallus Inc	Barclays Bank	(4,775)
5,661	Medtronic Plc	Goldman Sachs	(21,172)	(22,270)	Metallus Inc	Goldman Sachs	(7,096)
4,075	Medtronic Plc	HSBC	(8,323)	(2,336)	Metallus Inc	HSBC	(75,475)
30,802	Medtronic Plc	Morgan Stanley	(147,233)	(13,302)	Methode Electronics Inc	Morgan Stanley	(467)
13,224	MeiraGTx Holdings Plc	Bank of America		(8,873)	Methode Electronics Inc	Barclays Bank	2,128
		Merrill Lynch	(6,810)	(5,685)	Methode Electronics Inc	Goldman Sachs	3,460
13,251	MeiraGTx Holdings Plc	Barclays Bank	(8,547)	(2,469)	Methode Electronics Inc	HSBC	(2,956)
21,427	MeiraGTx Holdings Plc	Goldman Sachs	(11,035)	3,673	MetLife Inc	Morgan Stanley	395
16,768	MeiraGTx Holdings Plc	HSBC	(2,096)	84,930	MetLife Inc	Bank of America	
30,786	MeiraGTx Holdings Plc	Morgan Stanley	(19,857)	2,635	MetLife Inc	Merrill Lynch	(6,428)
11,038	Mercantile Bank Corp	Bank of America		4,725	MetLife Inc	Barclays Bank	(126,546)
		Merrill Lynch	(21,083)	(27,143)	Metrocity Bankshares Inc	HSBC	(738)
2,216	Mercantile Bank Corp	Barclays Bank	(2,548)	(19,401)	Metrocity Bankshares Inc	Morgan Stanley	(7,040)
4,170	Mercantile Bank Corp	Goldman Sachs	(7,965)	(7,921)	Metrocity Bankshares Inc	Barclays Bank	12,757
5,684	Mercantile Bank Corp	HSBC	(9,151)	(2,491)	Metropolitan Bank Holding Corp	Goldman Sachs	12,805
2,981	Mercantile Bank Corp	Morgan Stanley	(3,428)	(5,306)	Metropolitan Bank Holding Corp	HSBC	1,188
(5,776)	Merchants Bancorp	Barclays Bank	9,242	(182)	Mettler-Toledo International Inc	HSBC	(971)
(4,052)	Merchants Bancorp	HSBC	28,688	579	Mettler-Toledo International Inc	Morgan Stanley	14,114
(2,542)	Merchants Bancorp	Morgan Stanley	4,067	(38,977)	MFA Financial Inc (REIT)	Bank of America	
818	Merck & Co Inc	Bank of America		(11,359)	MFA Financial Inc (REIT)	Merrill Lynch	21,212
		Merrill Lynch	(4,810)	(31,846)	MFA Financial Inc (REIT)	Morgan Stanley	(62,856)
8,315	Merck & Co Inc	Barclays Bank	(43,654)	(7,483)	MFA Financial Inc (REIT)	Barclays Bank	9,354
6,018	Merck & Co Inc	Goldman Sachs	(35,386)	(986)	MGIC Investment Corp	Goldman Sachs	4,316
9,250	Merck & Co Inc	HSBC	(37,778)	(12,134)	MGIC Investment Corp	HSBC	3,503
10,744	Merck & Co Inc	Morgan Stanley	(56,406)	(14,641)	MGIC Investment Corp	Morgan Stanley	1,796
15,743	Mercury General Corp	HSBC	(13,224)	(22,682)	MGIC Investment Corp	Bank of America	
1,598	Mercury General Corp	Morgan Stanley	(4,858)	(16,601)	MGIC Investment Corp	Merrill Lynch	207
(19,742)	Mercury Systems Inc	Bank of America		27,294	MGM Resorts International	Barclays Bank	(728)
		Merrill Lynch	(34,745)	42,628	MGM Resorts International	Goldman Sachs	(183,927)
(20,518)	Mercury Systems Inc	Barclays Bank	12,106	63,423	MGM Resorts International	HSBC	(42,582)
(13,951)	Mercury Systems Inc	Goldman Sachs	(15,925)	30,635	MGM Resorts International	Morgan Stanley	(34,807)
(28,912)	Mercury Systems Inc	HSBC	(78,063)	22,456	MGM Resorts International	Barclays Bank	(1,376)
(17,711)	Mercury Systems Inc	Morgan Stanley	9,575	962	MGP Ingredients Inc	Goldman Sachs	(5,389)
6,495	Meridian Corp	Bank of America		1,658	MGP Ingredients Inc	HSBC	(5,010)
		Merrill Lynch	4,124	971	MGP Ingredients Inc	Morgan Stanley	(8,782)
35,917	Meridian Corp	Barclays Bank	8,800	6,141	Microchip Technology Inc	Barclays Bank	7,604
28,231	Meridian Corp	HSBC	29,219	(2,765)	Microchip Technology Inc	Goldman Sachs	(3,422)
14,531	Meridian Corp	Morgan Stanley	3,560	(2,480)	Microchip Technology Inc	HSBC	(27,080)
(5,758)	MeridianLink Inc	Bank of America		(5,701)	Microchip Technology Inc	Morgan Stanley	26,505
		Merrill Lynch	(6,449)	(9,638)	Microchip Technology Inc	Barclays Bank	(4,057)
(9,795)	MeridianLink Inc	Barclays Bank	4,702	19,320	Micron Technology Inc	Morgan Stanley	(736)
(2,439)	MeridianLink Inc	Goldman Sachs	(2,732)	3,488	Micron Technology Inc	Bank of America	
(12,065)	MeridianLink Inc	HSBC	(10,135)	3,697	Microsoft Corp	Merrill Lynch	(39,114)
(21,204)	MeridianLink Inc	Morgan Stanley	10,178	9,108	Microsoft Corp	Barclays Bank	(164,126)
2,001	Merit Medical Systems Inc	Bank of America		6,937	Microsoft Corp	HSBC	13,597
		Merrill Lynch	(5,003)	7,545	Microsoft Corp	Morgan Stanley	(135,961)
7,984	Merit Medical Systems Inc	Barclays Bank	(7,106)	(839)	MicroStrategy Inc 'A'	Barclays Bank	53,192
3,863	Merit Medical Systems Inc	HSBC	8,267	(22)	MicroStrategy Inc 'A'	Morgan Stanley	2,227
7,950	Merit Medical Systems Inc	Morgan Stanley	(7,076)				
(1,036)	Meritage Homes Corp	Bank of America					
		Merrill Lynch	11,096				
(9,944)	Meritage Homes Corp	Barclays Bank	(28,241)				
(8,351)	Meritage Homes Corp	Goldman Sachs	72,960				
(1,955)	Meritage Homes Corp	HSBC	6,578				
(2,638)	Meritage Homes Corp	Morgan Stanley	(7,492)				
(1,072)	Merrimack Pharmaceuticals Inc <sup>*</sup>	Bank of America					
		Merrill Lynch	16,187				
(27,934)	Merrimack Pharmaceuticals Inc <sup>*</sup>	Barclays Bank	421,803				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(64,898)	MicroVision Inc	Barclays Bank	(1,298)	2,771	Mind Medicine MindMed Inc	HSBC	(249)
(88,562)	MicroVision Inc	HSBC	38,967	(3,690)	Minerals Technologies Inc	Barclays Bank	(10,258)
8,722	Mid Penn Bancorp Inc	Bank of America		(1,708)	Minerals Technologies Inc	Goldman Sachs	(9,257)
		Merrill Lynch	(1,832)	(642)	Minerals Technologies Inc	HSBC	(4,616)
17,925	Mid Penn Bancorp Inc	Barclays Bank	(3,406)	(11,668)	Mineralys Therapeutics Inc	Barclays Bank	(233)
3,696	Mid Penn Bancorp Inc	Goldman Sachs	(776)	(3,016)	Mineralys Therapeutics Inc	Morgan Stanley	(60)
8,435	Mid Penn Bancorp Inc	HSBC	(84)	51,209	Miragen Therapeutics Inc*	Goldman Sachs	(51)
11,328	Mid Penn Bancorp Inc	Morgan Stanley	(2,152)	1,884	Miragen Therapeutics Inc*	Morgan Stanley	—
(3,873)	Mid-America Apartment Communities Inc (REIT)	Bank of America		(56,669)	Mirion Technologies Inc	Barclays Bank	(4,534)
		Merrill Lynch	26,840	(8,726)	Mirion Technologies Inc	HSBC	(7,504)
(836)	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	5,793	(2,620)	Mirum Pharmaceuticals Inc	Bank of America	
						Merrill Lynch	1,179
(3,056)	Mid-America Apartment Communities Inc (REIT)	HSBC	6,754	(8,353)	Mirum Pharmaceuticals Inc	Barclays Bank	14,033
				(3,676)	Mirum Pharmaceuticals Inc	Goldman Sachs	1,654
(439)	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	2,292	(3,781)	Mirum Pharmaceuticals Inc	HSBC	1,891
				(5,852)	Mirum Pharmaceuticals Inc	Morgan Stanley	9,831
1,179	Middleby Corp	Bank of America		(20,350)	Mission Produce Inc	Bank of America	
		Merrill Lynch	146			Merrill Lynch	14,856
(718)	Middleby Corp	Bank of America		(4,663)	Mission Produce Inc	Barclays Bank	2,774
		Merrill Lynch	(1,133)	(7,151)	Mission Produce Inc	Goldman Sachs	5,220
(8,579)	Middleby Corp	Barclays Bank	35,989	(16,121)	Mission Produce Inc	HSBC	2,418
(1,564)	Middleby Corp	Goldman Sachs	17,102	(17,402)	Mission Produce Inc	Morgan Stanley	10,354
479	Middleby Corp	HSBC	941	13,470	Mister Car Wash Inc	Barclays Bank	(1,616)
(2,714)	Middleby Corp	HSBC	37,250	(49,909)	Mister Car Wash Inc	Barclays Bank	5,989
(9,214)	Middleby Corp	Morgan Stanley	38,653	(49,197)	Mister Car Wash Inc	Goldman Sachs	42,309
2,111	Middlefield Banc Corp	Bank of America		(6,709)	Mister Car Wash Inc	HSBC	5,971
		Merrill Lynch	(3,884)	(5,306)	Mister Car Wash Inc	Morgan Stanley	637
7,376	Middlefield Banc Corp	Barclays Bank	(14,088)	14,163	Mistras Group Inc	Bank of America	
3,864	Middlefield Banc Corp	HSBC	(6,685)			Merrill Lynch	1,983
1,263	Middlefield Banc Corp	Morgan Stanley	(2,412)	9,756	Mistras Group Inc	Barclays Bank	(2,852)
(4,164)	Middlesex Water Co	Barclays Bank	20,070	1,765	Mistras Group Inc	Goldman Sachs	(466)
(1,636)	Middlesex Water Co	Goldman Sachs	8,834	2,426	Mistras Group Inc	HSBC	(211)
(3,010)	Middlesex Water Co	HSBC	8,037	50,095	Mistras Group Inc	Morgan Stanley	(16,030)
(3,473)	Middlesex Water Co	Morgan Stanley	16,740	(6,203)	Mitek Systems Inc	Bank of America	
6,715	Midland States Bancorp Inc	Bank of America				Merrill Lynch	10,483
		Merrill Lynch	(6,984)	(27,729)	Mitek Systems Inc	Barclays Bank	3,050
25,946	Midland States Bancorp Inc	Barclays Bank	(14,270)	(7,041)	Mitek Systems Inc	Goldman Sachs	11,899
1,919	Midland States Bancorp Inc	Goldman Sachs	(1,996)	(38,570)	Mitek Systems Inc	HSBC	34,327
21,867	Midland States Bancorp Inc	HSBC	(19,243)	(1,932)	MKS Instruments Inc	Bank of America	
10,714	Midland States Bancorp Inc	Morgan Stanley	(5,893)			Merrill Lynch	(611)
7,422	MidWestOne Financial Group Inc	Bank of America		(18,802)	MKS Instruments Inc	Barclays Bank	49,825
		Merrill Lynch	722	(2,939)	MKS Instruments Inc	Goldman Sachs	(1,499)
24,649	MidWestOne Financial Group Inc	Barclays Bank	(6,902)	(16,812)	MKS Instruments Inc	HSBC	(98,855)
25,912	MidWestOne Financial Group Inc	Goldman Sachs	356	(15,292)	MKS Instruments Inc	Morgan Stanley	40,524
5,084	MidWestOne Financial Group Inc	HSBC	681	(2,206)	Moderna Inc	Barclays Bank	24,812
				(835)	Moderna Inc	Goldman Sachs	(459)
2,757	MidWestOne Financial Group Inc	Morgan Stanley	357	(1,052)	Moderna Inc	HSBC	(28,859)
				(1,252)	Moderna Inc	Morgan Stanley	(6,902)
(101,369)	Milestone Scientific Inc	Barclays Bank	4,308	(1,170)	Modine Manufacturing Co	Bank of America	
(20,990)	Milestone Scientific Inc	Goldman Sachs	(840)			Merrill Lynch	7,862
7,818	Miller Industries Inc	Barclays Bank	7,740	2,112	Modine Manufacturing Co	Bank of America	
1,032	Miller Industries Inc	Goldman Sachs	(805)			Merrill Lynch	(5,247)
795	Miller Industries Inc	HSBC	3,689	(7,853)	Modine Manufacturing Co	Barclays Bank	(46,725)
1,118	Miller Industries Inc	Morgan Stanley	1,107	4,407	Modine Manufacturing Co	Barclays Bank	26,222
(1,817)	MillerKnoll Inc	Bank of America		(1,306)	Modine Manufacturing Co	Goldman Sachs	8,776
		Merrill Lynch	1,238	851	Modine Manufacturing Co	Goldman Sachs	5,267
(17,852)	MillerKnoll Inc	Barclays Bank	(3,481)	(2,569)	Modine Manufacturing Co	HSBC	5,087
(12,157)	MillerKnoll Inc	HSBC	(3,465)	4,071	Modine Manufacturing Co	HSBC	(8,061)
(584)	MillerKnoll Inc	Morgan Stanley	(114)	(402)	Modine Manufacturing Co	Morgan Stanley	(2,392)
24,112	MiMedx Group Inc	Bank of America		3,828	Modine Manufacturing Co	Morgan Stanley	22,845
		Merrill Lynch	(22,786)	(10,333)	ModivCare Inc	Barclays Bank	(9,506)
16,906	MiMedx Group Inc	Barclays Bank	(12,088)	(2,205)	ModivCare Inc	Goldman Sachs	(3,594)
11,471	MiMedx Group Inc	HSBC	(746)	(7,237)	ModivCare Inc	HSBC	(16,066)
14,422	MiMedx Group Inc	Morgan Stanley	(10,312)	(3,119)	ModivCare Inc	Morgan Stanley	(2,869)
2,648	Mind Medicine MindMed Inc	Bank of America		13,841	Moelis & Co 'A'	Barclays Bank	(20,762)
		Merrill Lynch	1,192	915	Moelis & Co 'A'	HSBC	3,038
9,147	Mind Medicine MindMed Inc	Barclays Bank	10,245	2,293	Moelis & Co 'A'	Morgan Stanley	(3,440)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,691)	Mohawk Industries Inc	Bank of America Merrill Lynch	13,557	(28,825)	Montauk Renewables Inc	Bank of America Merrill Lynch	(20,466)
3,185	Mohawk Industries Inc	Bank of America Merrill Lynch	(9,205)	(49,566)	Montauk Renewables Inc	Barclays Bank	(23,296)
(2,883)	Mohawk Industries Inc	Barclays Bank	(8,591)	(12,324)	Montauk Renewables Inc	Goldman Sachs	(8,750)
1,927	Mohawk Industries Inc	Barclays Bank	5,742	(37,110)	Montauk Renewables Inc	HSBC	(53,438)
737	Mohawk Industries Inc	Goldman Sachs	(2,130)	(58,622)	Montauk Renewables Inc	Morgan Stanley	(27,552)
(2,573)	Mohawk Industries Inc	Goldman Sachs	3,629	(17,493)	Monte Rosa Therapeutics Inc	Bank of America Merrill Lynch	18,368
2,937	Mohawk Industries Inc	HSBC	6,025	(14,634)	Monte Rosa Therapeutics Inc	Barclays Bank	439
(1,799)	Mohawk Industries Inc	HSBC	(3,904)	(20,515)	Monte Rosa Therapeutics Inc	HSBC	22,156
(1,849)	Mohawk Industries Inc	Morgan Stanley	(5,510)	(1,489)	Montrose Environmental Group Inc	Bank of America Merrill Lynch	1,252
666	Mohawk Industries Inc	Morgan Stanley	1,985	(6,408)	Montrose Environmental Group Inc	Barclays Bank	7,433
113	Molecular Templates Inc	Bank of America Merrill Lynch	(31)	(7,335)	Montrose Environmental Group Inc	Goldman Sachs	7,146
375	Molecular Templates Inc	Barclays Bank	(68)	(5,546)	Montrose Environmental Group Inc	HSBC	(17,082)
2,593	Molecular Templates Inc	Goldman Sachs	(700)	(1,761)	Montrose Environmental Group Inc	Morgan Stanley	2,043
553	Molecular Templates Inc	HSBC	(232)	(532)	Moody's Corp	Goldman Sachs	5,343
906	Molecular Templates Inc	Morgan Stanley	(163)	2,376	Moody's Corp	HSBC	2,447
360	Molina Healthcare Inc	Barclays Bank	(12,190)	(509)	Moody's Corp	Morgan Stanley	9,223
327	Molina Healthcare Inc	Goldman Sachs	(11,216)	5,784	Moody's Corp	Morgan Stanley	(104,806)
819	Molina Healthcare Inc	Morgan Stanley	(27,731)	8,089	Moog Inc 'A'	Barclays Bank	(43,519)
2,478	Molson Coors Beverage Co 'B'	Bank of America Merrill Lynch	(9,243)	(171)	Morgan Group Holding Co	Bank of America Merrill Lynch	(86)
2,559	Molson Coors Beverage Co 'B'	Barclays Bank	(3,301)	(47)	Morgan Group Holding Co	Barclays Bank	—
(14,371)	Molson Coors Beverage Co 'B'	Barclays Bank	18,539	(9)	Morgan Group Holding Co	Goldman Sachs	(5)
988	Molson Coors Beverage Co 'B'	Morgan Stanley	(1,275)	(69)	Morgan Group Holding Co	HSBC	(131)
747	Monarch Casino & Resort Inc	Bank of America Merrill Lynch	(702)	(50)	Morgan Group Holding Co	Morgan Stanley	—
11,268	Monarch Casino & Resort Inc	Barclays Bank	13,972	(28,160)	Morgan Stanley	Bank of America Merrill Lynch	88,986
351	Monarch Casino & Resort Inc	Goldman Sachs	(330)	(19,380)	Morgan Stanley	Barclays Bank	65,504
1,370	Monarch Casino & Resort Inc	HSBC	(2,891)	(20,332)	Morgan Stanley	HSBC	(34,971)
2,843	Monarch Casino & Resort Inc	Morgan Stanley	3,525	82	Morningstar Inc	Bank of America Merrill Lynch	(1,008)
(13,247)	Mondee Holdings Inc	Barclays Bank	—	3,065	Morningstar Inc	Barclays Bank	(33,255)
(61,260)	Mondee Holdings Inc	HSBC	4,901	1,163	Morningstar Inc	Goldman Sachs	(14,293)
9,386	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(33,226)	(236)	Morningstar Inc	Goldman Sachs	2,900
27,459	Mondelez International Inc 'A'	Barclays Bank	(66,725)	2,780	Morningstar Inc	HSBC	(21,156)
9,884	Mondelez International Inc 'A'	Goldman Sachs	(34,989)	(597)	Morningstar Inc	HSBC	4,543
5,964	Mondelez International Inc 'A'	HSBC	(15,745)	1,186	Morningstar Inc	Morgan Stanley	(12,868)
1,820	Mondelez International Inc 'A'	Morgan Stanley	(4,423)	(328)	Morningstar Inc	Morgan Stanley	3,559
757	MongoDB Inc	HSBC	(91,453)	(4,329)	Morphic Holding Inc	Barclays Bank	(8,009)
1,029	MongoDB Inc	Morgan Stanley	(132,628)	(2,495)	Morphic Holding Inc	Goldman Sachs	(2,196)
2,239	Monolithic Power Systems Inc	Bank of America Merrill Lynch	(1,111)	(897)	Morphic Holding Inc	HSBC	(1,597)
2,089	Monolithic Power Systems Inc	Barclays Bank	(34,532)	(7,481)	Morphic Holding Inc	Morgan Stanley	(13,840)
810	Monolithic Power Systems Inc	Goldman Sachs	691	19,054	Mosaic Co	Bank of America Merrill Lynch	3,049
662	Monolithic Power Systems Inc	HSBC	23,321	31,911	Mosaic Co	Barclays Bank	(44,037)
3,062	Monolithic Power Systems Inc	Morgan Stanley	(49,930)	31,978	Mosaic Co	Goldman Sachs	5,117
(18,217)	Monro Inc	Barclays Bank	44,449	10,504	Mosaic Co	HSBC	8,403
(4,646)	Monro Inc	HSBC	9,617	58,907	Mosaic Co	Morgan Stanley	(81,292)
9,060	Monster Beverage Corp	Bank of America Merrill Lynch	(26,002)	897	Motorola Solutions Inc	Bank of America Merrill Lynch	(2,469)
62,880	Monster Beverage Corp	Barclays Bank	(108,783)	3,398	Motorola Solutions Inc	Barclays Bank	(35,577)
26,895	Monster Beverage Corp	Goldman Sachs	(77,188)	1,269	Motorola Solutions Inc	Goldman Sachs	(6,024)
48,356	Monster Beverage Corp	HSBC	(141,683)	1,739	Motorola Solutions Inc	Morgan Stanley	(18,207)
51,335	Monster Beverage Corp	Morgan Stanley	(88,810)	(6,436)	Movado Group Inc	Bank of America Merrill Lynch	6,565
				(11,455)	Movado Group Inc	Barclays Bank	4,467
				(23,163)	Movado Group Inc	HSBC	695
				(12,161)	Movado Group Inc	Morgan Stanley	4,743
				(23,145)	MP Materials Corp	Bank of America Merrill Lynch	44,439
				(27,211)	MP Materials Corp	Barclays Bank	41,633
				1,493	MP Materials Corp	Barclays Bank	(2,284)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(35,673)	MP Materials Corp	Goldman Sachs	68,492	8,831	Myriad Genetics Inc	Barclays Bank	(11,569)
10,310	MP Materials Corp	Goldman Sachs	(19,795)	5,950	Myriad Genetics Inc	Goldman Sachs	(11,781)
(11,850)	MP Materials Corp	HSBC	(4,385)	13,144	Myriad Genetics Inc	HSBC	(16,693)
(31,859)	MP Materials Corp	Morgan Stanley	48,744	6,081	Myriad Genetics Inc	Morgan Stanley	(7,966)
7,432	MP Materials Corp	Morgan Stanley	(11,371)	(11,540)	N-able Inc	Barclays Bank	(9,001)
2,449	Mr Cooper Group Inc	Bank of America		(9,914)	N-able Inc	Goldman Sachs	(6,048)
		Merrill Lynch	872	(14,356)	N-able Inc	HSBC	(10,911)
5,251	Mr Cooper Group Inc	Barclays Bank	(2,311)	(6,318)	N-able Inc	Morgan Stanley	(4,928)
2,937	Mr Cooper Group Inc	Goldman Sachs	(3,874)	1,954	Nabors Industries Ltd	Barclays Bank	(3,752)
10,300	Mr Cooper Group Inc	HSBC	7,480	2,231	Nabors Industries Ltd	Goldman Sachs	(3,123)
(7,731)	Mr Cooper Group Inc	HSBC	(6,494)	2,910	Nabors Industries Ltd	HSBC	616
19,315	MRC Global Inc	Barclays Bank	(3,670)	(1,823)	NACCO Industries Inc 'A'	Barclays Bank	(2,115)
18,693	MRC Global Inc	Goldman Sachs	(13,459)	2,107	Nano-X Imaging Ltd	Bank of America	
16,922	MRC Global Inc	HSBC	24,706			Merrill Lynch	(4,383)
7,278	MRC Global Inc	Morgan Stanley	(1,383)	5,379	Nano-X Imaging Ltd	Barclays Bank	(699)
(579)	MSA Safety Inc	Bank of America		9,430	Nano-X Imaging Ltd	Goldman Sachs	(19,614)
		Merrill Lynch	6,786	13,834	Nano-X Imaging Ltd	HSBC	(13,281)
(6,032)	MSA Safety Inc	Barclays Bank	56,460	1,293	Napco Security Technologies Inc	Bank of America	
(3,645)	MSA Safety Inc	Goldman Sachs	42,720			Merrill Lynch	6,614
(2,568)	MSA Safety Inc	HSBC	18,490	3,486	Napco Security Technologies Inc	Barclays Bank	15,094
(8,071)	MSA Safety Inc	Morgan Stanley	75,545	3,014	Napco Security Technologies Inc	HSBC	22,726
1,661	MSC Industrial Direct Co Inc 'A'	Bank of America		2,371	Napco Security Technologies Inc	Morgan Stanley	10,266
		Merrill Lynch	(13,222)	17,419	Nasdaq Inc	Bank of America	
3,192	MSC Industrial Direct Co Inc 'A'	Barclays Bank	(18,450)	57,833	Nasdaq Inc	Merrill Lynch	(34,315)
940	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	(7,482)	9,497	Nasdaq Inc	Barclays Bank	(177,547)
1,263	MSCI Inc	Bank of America		1,757	Nasdaq Inc	Goldman Sachs	(18,709)
		Merrill Lynch	(1,452)	54,973	Nasdaq Inc	HSBC	(931)
2,770	MSCI Inc	Barclays Bank	(41,329)	(1,801)	Natera Inc	Morgan Stanley	(168,767)
1,237	MSCI Inc	Goldman Sachs	(1,422)	1,967	Natera Inc	Bank of America	
3,325	MSCI Inc	HSBC	60,382			Merrill Lynch	(4,539)
810	MSCI Inc	Morgan Stanley	(12,085)	5,104	Natera Inc	Bank of America	
(1,475)	Mueller Industries Inc	Bank of America		5,135	Natera Inc	Merrill Lynch	4,957
		Merrill Lynch	944	(1,130)	Natera Inc	Barclays Bank	6,737
7,412	Mueller Industries Inc	Bank of America		910	Natera Inc	HSBC	72,763
		Merrill Lynch	(2,870)	(716)	Nathan's Famous Inc	Morgan Stanley	(1,492)
3,686	Mueller Industries Inc	Barclays Bank	258			Morgan Stanley	1,201
(5,958)	Mueller Industries Inc	Barclays Bank	(417)			Bank of America	
6,120	Mueller Industries Inc	Goldman Sachs	(3,917)			Merrill Lynch	823
913	Mueller Industries Inc	HSBC	(603)	(8,841)	Nathan's Famous Inc	Barclays Bank	530
(3,411)	Mueller Industries Inc	HSBC	(375)	(272)	Nathan's Famous Inc	Goldman Sachs	313
1,043	Mueller Industries Inc	Morgan Stanley	131	(310)	Nathan's Famous Inc	Morgan Stanley	19
(56)	Mueller Industries Inc	Morgan Stanley	(4)	8,958	National Bank Holdings Corp 'A'	Barclays Bank	(5,554)
(34,325)	Mueller Water Products Inc 'A'	Barclays Bank	18,707	13,477	National Bank Holdings Corp 'A'	HSBC	18,329
42,475	Multiplan Corp	Bank of America		(8,946)	National Bankshares Inc	Bank of America	
		Merrill Lynch	(4,099)			Merrill Lynch	15,656
10,129	Multiplan Corp	Barclays Bank	(1,293)	(7,244)	National Bankshares Inc	Barclays Bank	5,795
25,162	Multiplan Corp	Goldman Sachs	(2,428)	(6,874)	National Bankshares Inc	Goldman Sachs	12,030
55,758	Multiplan Corp	HSBC	(4,171)	(9,682)	National Bankshares Inc	Morgan Stanley	7,746
(68,483)	Mural Oncology Plc	Goldman Sachs	31,502	(1,066)	National Beverage Corp	Bank of America	
52,131	Murphy Oil Corp	Bank of America				Merrill Lynch	1,876
		Merrill Lynch	(86,016)	(3,706)	National Beverage Corp	HSBC	6,041
108,946	Murphy Oil Corp	Barclays Bank	(6,275)	(57,439)	National CineMedia Inc	HSBC	(46,813)
33,474	Murphy Oil Corp	Goldman Sachs	(43,138)	(18,251)	National CineMedia Inc	Morgan Stanley	(7,757)
94,502	Murphy Oil Corp	HSBC	(183,070)	(22,753)	National Energy Services Reunited Corp	Barclays Bank	(4,551)
51,429	Murphy Oil Corp	Morgan Stanley	(4,114)	(4,144)	National Energy Services Reunited Corp	Morgan Stanley	(829)
438	MV Oil Trust	Barclays Bank	(110)	2,785	National Fuel Gas Co	Bank of America	
3,231	MVB Financial Corp	Bank of America				Merrill Lynch	(1,699)
		Merrill Lynch	(1,115)	1,271	National Fuel Gas Co	Barclays Bank	521
8,436	MVB Financial Corp	Barclays Bank	(4,260)	6,835	National Fuel Gas Co	Goldman Sachs	(4,169)
6,854	MVB Financial Corp	Goldman Sachs	(2,365)	(8,491)	National Fuel Gas Co	Goldman Sachs	(3,278)
3,252	MVB Financial Corp	HSBC	(146)	(6,311)	National Fuel Gas Co	HSBC	(8,085)
11,211	MVB Financial Corp	Morgan Stanley	(5,662)	6,966	National Fuel Gas Co	HSBC	2,856
5,341	Myers Industries Inc	HSBC	(14,474)	(6,608)	National Fuel Gas Co	Morgan Stanley	(2,709)
113	MYR Group Inc	Bank of America					
		Merrill Lynch	373				
5,936	MYR Group Inc	Barclays Bank	1,662				
1,419	MYR Group Inc	HSBC	3,193				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,907	National Fuel Gas Co	Morgan Stanley	782	(16,282)	Navitas Semiconductor Corp	Barclays Bank	(2,442)
(7,456)	National Health Investors Inc (REIT)	Bank of America Merrill Lynch	9,320	(35,695)	Navitas Semiconductor Corp	HSBC	9,675
(9,304)	National Health Investors Inc (REIT)	Barclays Bank	1,285	(53,527)	Navitas Semiconductor Corp	Morgan Stanley	(8,029)
(8,399)	National Health Investors Inc (REIT)	Goldman Sachs	9,705	(3,131)	NBT Bancorp Inc	Bank of America Merrill Lynch	3,413
(460)	National Health Investors Inc (REIT)	Morgan Stanley	78	(7,884)	NBT Bancorp Inc	Barclays Bank	9,303
125	National HealthCare Corp	Bank of America Merrill Lynch	598	(7,799)	NBT Bancorp Inc	Goldman Sachs	8,501
685	National HealthCare Corp	Goldman Sachs	3,274	(10,595)	NBT Bancorp Inc	HSBC	3,814
4,623	National HealthCare Corp	HSBC	50,113	(8,533)	NBT Bancorp Inc	Morgan Stanley	10,069
581	National HealthCare Corp	Goldman Sachs	3,155	(24,700)	nCino Inc	Barclays Bank	28,656
3,893	National Research Corp	Bank of America Merrill Lynch	(13,742)	(25,573)	nCino Inc	Goldman Sachs	45,661
6,196	National Research Corp	Barclays Bank	(19,270)	(27,140)	nCino Inc	HSBC	17,912
4,097	National Research Corp	Goldman Sachs	(14,462)	(15,957)	nCino Inc	Morgan Stanley	21,383
3,268	National Research Corp	HSBC	(5,654)	(11,469)	NCR Atleos Corp	HSBC	56,657
3,285	National Research Corp	Morgan Stanley	(10,216)	5,375	NCR Atleos Corp	Morgan Stanley	(161)
(1,863)	National Storage Affiliates Trust (REIT)	Bank of America Merrill Lynch	3,186	12,137	NCR Voyix Corp	Bank of America Merrill Lynch	971
(35,876)	National Storage Affiliates Trust (REIT)	Barclays Bank	35,518	16,275	NCR Voyix Corp	Barclays Bank	(6,998)
9,015	National Storage Affiliates Trust (REIT)	Barclays Bank	(8,925)	(23,752)	NCR Voyix Corp	Barclays Bank	3,256
(9,569)	National Storage Affiliates Trust (REIT)	Goldman Sachs	14,609	8,182	NCR Voyix Corp	Goldman Sachs	654
2,994	National Storage Affiliates Trust (REIT)	Goldman Sachs	(5,120)	(10,997)	NCR Voyix Corp	Goldman Sachs	772
(62,243)	National Storage Affiliates Trust (REIT)	HSBC	7,550	14,227	NCR Voyix Corp	HSBC	7,114
(36,111)	National Storage Affiliates Trust (REIT)	Morgan Stanley	35,750	(24,269)	NCR Voyix Corp	HSBC	6,900
3,683	National Vision Holdings Inc	Bank of America Merrill Lynch	(4,420)	35,058	NCR Voyix Corp	Morgan Stanley	(15,075)
3,871	National Vision Holdings Inc	Barclays Bank	(2,129)	41,325	Nektar Therapeutics	Bank of America Merrill Lynch	(23,969)
18,722	National Vision Holdings Inc	Goldman Sachs	(14,507)	47,630	Nektar Therapeutics	Barclays Bank	(23,816)
23,309	National Vision Holdings Inc	HSBC	(1,925)	109,831	Nektar Therapeutics	Goldman Sachs	(63,702)
15,870	National Vision Holdings Inc	Morgan Stanley	(8,729)	74,443	Nektar Therapeutics	HSBC	(29,032)
(316)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	404	120,549	Nektar Therapeutics	Morgan Stanley	(60,275)
(858)	National Western Life Group Inc 'A'	Barclays Bank	(1,570)	696	Nelnet Inc 'A'	Bank of America Merrill Lynch	(4,900)
(669)	National Western Life Group Inc 'A'	Goldman Sachs	856	7,461	Nelnet Inc 'A'	Barclays Bank	(32,008)
(303)	National Western Life Group Inc 'A'	Morgan Stanley	(554)	262	Nelnet Inc 'A'	Goldman Sachs	(1,844)
23,191	Natural Gas Services Group Inc	Morgan Stanley	1,391	312	Nelnet Inc 'A'	HSBC	(2,048)
(31,989)	Natural Grocers by Vitamin Cottage Inc	Barclays Bank	(9,597)	(2,768)	Neogen Corp	Bank of America Merrill Lynch	166
(10,275)	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	(5,651)	(101,242)	Neogen Corp	Barclays Bank	29,360
(4,310)	Natural Grocers by Vitamin Cottage Inc	HSBC	(14,956)	(50,440)	Neogen Corp	Goldman Sachs	3,026
15,902	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	(9,700)	(37,929)	Neogen Corp	Morgan Stanley	10,999
18,428	Nature's Sunshine Products Inc	Barclays Bank	(8,293)	8,449	NeoGenomics Inc	Bank of America Merrill Lynch	(9,378)
15,555	Nature's Sunshine Products Inc	Morgan Stanley	(7,000)	10,621	NeoGenomics Inc	Barclays Bank	(4,150)
41,516	Nautilus Biotechnology Inc	Barclays Bank	(3,736)	3,153	NeoGenomics Inc	Goldman Sachs	(3,500)
21,625	Nautilus Biotechnology Inc	Goldman Sachs	(4,109)	1,244	NeoGenomics Inc	HSBC	(949)
18,464	Nautilus Biotechnology Inc	HSBC	185	4,869	NeoGenomics Inc	Morgan Stanley	(2,045)
11,654	Nautilus Biotechnology Inc	Morgan Stanley	(1,049)	(5,668)	NerdWallet Inc 'A'	Bank of America Merrill Lynch	(1,190)
(46,173)	Navient Corp	Barclays Bank	5,541	(2,359)	NerdWallet Inc 'A'	Goldman Sachs	(495)
(5,674)	Navient Corp	Goldman Sachs	2,667	(16,511)	NerdWallet Inc 'A'	HSBC	(390)
(8,637)	Navient Corp	HSBC	2,937	(12,537)	NerdWallet Inc 'A'	Morgan Stanley	(1,059)
16,976	Navigator Holdings Ltd	Barclays Bank	11,544	(108,426)	Nerdy Inc	Barclays Bank	12,803
2,349	Navigator Holdings Ltd	Morgan Stanley	1,597	(97,881)	Nerdy Inc	Goldman Sachs	30,992
				(15,845)	Nerdy Inc	HSBC	(491)
				(50,834)	Nerdy Inc	Morgan Stanley	8,388
				(9,672)	NET Lease Office Properties (REIT)	Barclays Bank	5,029
				(2,506)	NET Lease Office Properties (REIT)	Morgan Stanley	1,303
				(59,126)	Net Power Inc	Morgan Stanley	33,702
				(9,814)	NetApp Inc	Barclays Bank	(56,725)
				1,590	NetApp Inc	Morgan Stanley	9,190
				(2,602)	NetApp Inc	Morgan Stanley	(15,040)
				755	Netflix Inc	Barclays Bank	3,684
				28,173	NETGEAR Inc	Goldman Sachs	19,439
				39,038	NETGEAR Inc	HSBC	85,493
				20,651	NETGEAR Inc	Morgan Stanley	17,553

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,737)	NetScout Systems Inc	Bank of America		6,980	New York Times Co 'A'	Barclays Bank	10,051
		Merrill Lynch	400	11,521	New York Times Co 'A'	Goldman Sachs	33,612
(18,418)	NetScout Systems Inc	Barclays Bank	15,103	15,307	New York Times Co 'A'	HSBC	48,847
(3,079)	NetScout Systems Inc	HSBC	(1,509)	3,002	New York Times Co 'A'	Morgan Stanley	4,323
(17,177)	NetScout Systems Inc	Morgan Stanley	14,085	6,203	Newegg Commerce Inc	Barclays Bank	(1,314)
(55,704)	NETSTREIT Corp (REIT)	Barclays Bank	33,422	16,945	Newegg Commerce Inc	HSBC	254
(5,636)	NETSTREIT Corp (REIT)	Goldman Sachs	3,955	40,102	Newell Brands Inc	Bank of America	
(8,774)	NETSTREIT Corp (REIT)	HSBC	790			Merrill Lynch	(33,143)
(5,104)	Neumora Therapeutics Inc	Barclays Bank	(408)	61,917	Newell Brands Inc	Barclays Bank	(27,863)
(42,424)	Neumora Therapeutics Inc	Morgan Stanley	(3,394)	24,979	Newell Brands Inc	Goldman Sachs	(19,596)
1,249	Neurocrine Biosciences Inc	Bank of America		34,779	Newell Brands Inc	HSBC	(18,085)
		Merrill Lynch	(5,933)	42,201	Newell Brands Inc	Morgan Stanley	(14,358)
9,539	Neurocrine Biosciences Inc	Barclays Bank	(21,106)	(24,436)	Newmark Group Inc 'A'	Bank of America	
1,814	Neurocrine Biosciences Inc	Goldman Sachs	(6,295)			Merrill Lynch	12,951
5,624	Neurocrine Biosciences Inc	HSBC	(9,954)	(8,645)	Newmark Group Inc 'A'	Goldman Sachs	4,582
12,223	Neurocrine Biosciences Inc	Morgan Stanley	(26,646)	(29,325)	Newmark Group Inc 'A'	HSBC	(6,745)
6,078	Nevro Corp	Bank of America		(58,484)	Newmark Group Inc 'A'	Morgan Stanley	12,866
		Merrill Lynch	(7,780)	202	NewMarket Corp	Bank of America	
14,131	Nevro Corp	Barclays Bank	(7,489)			Merrill Lynch	(5,452)
9,147	Nevro Corp	Goldman Sachs	(11,708)	(330)	NewMarket Corp	Bank of America	
30,062	Nevro Corp	HSBC	(27,082)			Merrill Lynch	8,907
28,242	Nevro Corp	Morgan Stanley	(14,968)	(965)	NewMarket Corp	Barclays Bank	14,479
(21,882)	New Fortress Energy Inc	Bank of America		751	NewMarket Corp	Barclays Bank	(11,663)
		Merrill Lynch	35,449	(144)	NewMarket Corp	Goldman Sachs	3,887
(47,586)	New Fortress Energy Inc	Barclays Bank	69,250	427	NewMarket Corp	Goldman Sachs	(11,525)
(8,774)	New Fortress Energy Inc	Goldman Sachs	14,214	1,264	NewMarket Corp	HSBC	(34,886)
(1,364)	New Fortress Energy Inc	HSBC	2,128	(327)	NewMarket Corp	HSBC	7,720
(22,673)	New Fortress Energy Inc	Morgan Stanley	33,556	296	NewMarket Corp	Morgan Stanley	(4,597)
19,271	New Jersey Resources Corp	Bank of America		(382)	NewMarket Corp	Morgan Stanley	5,932
		Merrill Lynch	(26,585)	(4,604)	Newmont Corp	Bank of America	
19,100	New Jersey Resources Corp	Barclays Bank	(20,247)	(6,189)	Newmont Corp	Merrill Lynch	6,261
80,708	New Jersey Resources Corp	Goldman Sachs	(116,220)	46,320	Newpark Resources Inc	HSBC	7,362
38,198	New Jersey Resources Corp	HSBC	(57,679)	55,752	Newpark Resources Inc	Barclays Bank	20,381
139,703	New Jersey Resources Corp	Morgan Stanley	(146,817)	2,957	News Corp 'A'	HSBC	47,389
(23,909)	New York Community Bancorp Inc	Bank of America		17,453	News Corp 'A'	Barclays Bank	2,987
		Merrill Lynch	8,488	38,620	News Corp 'A'	Goldman Sachs	16,929
56,771	New York Community Bancorp Inc	Barclays Bank	(284)	16,968	News Corp 'A'	HSBC	108,908
(77,529)	New York Community Bancorp Inc	Barclays Bank	388	(4,090)	News Corp 'B'	Morgan Stanley	17,138
12,379	New York Community Bancorp Inc	Goldman Sachs	(4,395)	(6,488)	News Corp 'B'	Bank of America	
(46,843)	New York Community Bancorp Inc	Goldman Sachs	16,629	(42,677)	News Corp 'B'	Merrill Lynch	(3,763)
37,705	New York Community Bancorp Inc	HSBC	(9,991)	(45,183)	News Corp 'B'	Goldman Sachs	(5,969)
(6,026)	New York Community Bancorp Inc	HSBC	1,597	(4,759)	NewtekOne Inc	HSBC	(118,642)
8,996	New York Community Bancorp Inc	Morgan Stanley	(45)	(26,458)	NewtekOne Inc	Morgan Stanley	(44,279)
(19,892)	New York Community Bancorp Inc	Morgan Stanley	99	(26,014)	NewtekOne Inc	Barclays Bank	(1,666)
(16,472)	New York Mortgage Trust Inc (REIT)	Bank of America		(41,676)	NexPoint Diversified Real Estate Trust (REIT)	HSBC	(23,018)
		Merrill Lynch	5,600			Morgan Stanley	(9,105)
(21,638)	New York Mortgage Trust Inc (REIT)	Barclays Bank	3,678	(7,663)	NexPoint Diversified Real Estate Trust (REIT)	Goldman Sachs	10,836
(7,604)	New York Mortgage Trust Inc (REIT)	Goldman Sachs	2,585	(64,582)	NexPoint Diversified Real Estate Trust (REIT)	HSBC	2,452
(68,890)	New York Mortgage Trust Inc (REIT)	HSBC	10,111	19,196	Nexpoint Real Estate Finance Inc (REIT)	Morgan Stanley	(7,104)
(70,852)	New York Mortgage Trust Inc (REIT)	Morgan Stanley	12,045	11,046	Nexpoint Real Estate Finance Inc (REIT)	Bank of America	
27,823	New York Times Co 'A'	Bank of America				Merrill Lynch	3,647
		Merrill Lynch	83,469	12,896	Nexpoint Real Estate Finance Inc (REIT)	Barclays Bank	773
(5,681)	New York Times Co 'A'	Bank of America		13,004	Nexpoint Real Estate Finance Inc (REIT)	Goldman Sachs	2,450
		Merrill Lynch	(17,043)	8,002	Nexpoint Real Estate Finance Inc (REIT)	HSBC	3,771
				7,787	NexPoint Residential Trust Inc (REIT)	Morgan Stanley	560
				9,331	NexPoint Residential Trust Inc (REIT)	Bank of America	
				1,758	NexPoint Residential Trust Inc (REIT)	Merrill Lynch	(2,570)
						Barclays Bank	(373)
						Goldman Sachs	(580)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,211	NexPoint Residential Trust Inc (REIT)	HSBC	9,672	(35,339)	NL Industries Inc	Bank of America Merrill Lynch	(22,087)
11,056	NexPoint Residential Trust Inc (REIT)	Morgan Stanley	(442)	(2,310)	NL Industries Inc	Barclays Bank	196
1,028	Nexstar Media Group Inc	Bank of America Merrill Lynch	4,844	(21,055)	NL Industries Inc	Goldman Sachs	(13,159)
577	Nexstar Media Group Inc	Barclays Bank	3,813	(2,196)	nLight Inc	Bank of America Merrill Lynch	88
(945)	Nexstar Media Group Inc	Barclays Bank	(2,665)	(10,411)	nLight Inc	Barclays Bank	(1,353)
(874)	Nexstar Media Group Inc	Goldman Sachs	8,495	(15,762)	nLight Inc	Goldman Sachs	630
224	Nexstar Media Group Inc	HSBC	175	(25,194)	nLight Inc	HSBC	(9,574)
(1,175)	Nexstar Media Group Inc	HSBC	4,547	(6,842)	nLight Inc	Morgan Stanley	(889)
(880)	Nexstar Media Group Inc	Morgan Stanley	(2,482)	21,029	NMI Holdings Inc	Barclays Bank	(736)
67,453	NextCure Inc	Barclays Bank	(4,722)	5,640	NMI Holdings Inc	Goldman Sachs	(3,130)
9,126	NextCure Inc	Goldman Sachs	(1,004)	2,152	NMI Holdings Inc	HSBC	(785)
17,352	NextCure Inc	HSBC	(521)	5,554	NMI Holdings Inc	Morgan Stanley	(194)
(33,509)	NextDecade Corp	Barclays Bank	15,414	17,073	NNN Inc (REIT)	Bank of America Merrill Lynch	(24,927)
(14,812)	NextDecade Corp	Morgan Stanley	6,814	(4,106)	NNN Inc (REIT)	Bank of America Merrill Lynch	5,995
(28,762)	Nextdoor Holdings Inc	Barclays Bank	575	(6,011)	NNN Inc (REIT)	Barclays Bank	3,847
(12,265)	Nextdoor Holdings Inc	HSBC	245	(2,786)	NNN Inc (REIT)	Goldman Sachs	4,068
(21,980)	NextEra Energy Inc	Bank of America Merrill Lynch	(40,443)	(9,349)	NNN Inc (REIT)	HSBC	4,114
(73,045)	NextEra Energy Inc	Barclays Bank	(187,726)	5,557	NNN Inc (REIT)	Morgan Stanley	(3,556)
(50,632)	NextEra Energy Inc	Goldman Sachs	(94,610)	(2,140)	NNN Inc (REIT)	Morgan Stanley	1,370
(40,697)	NextEra Energy Inc	HSBC	(206,020)	(39,469)	Noble Corp Plc	Barclays Bank	13,419
(60,500)	NextEra Energy Inc	Morgan Stanley	(141,196)	(29,729)	Noble Corp Plc	HSBC	9,413
(10,597)	NextEra Energy Partners LP	Bank of America Merrill Lynch	(6,655)	(41,947)	Noble Corp Plc	Morgan Stanley	14,262
(2,877)	NextEra Energy Partners LP	Barclays Bank	1,007	18,111	Noodles & Co	Bank of America Merrill Lynch	(5,071)
(5,897)	NextEra Energy Partners LP	Goldman Sachs	(3,427)	58,169	Noodles & Co	Barclays Bank	(6,980)
(10,220)	NextEra Energy Partners LP	Morgan Stanley	(639)	24,330	Noodles & Co	Goldman Sachs	(6,812)
(18,140)	NextNav Inc	Barclays Bank	(6,452)	23,595	Noodles & Co	HSBC	3,303
(62,867)	NextNav Inc	HSBC	39,606	30,217	Noodles & Co	Morgan Stanley	(3,626)
(37,530)	NextNav Inc	Morgan Stanley	(14,449)	38,095	Nordic American Tankers Ltd	Goldman Sachs	(4,000)
(19,150)	NEXTracker Inc 'A'	Bank of America Merrill Lynch	(186,283)	(8,072)	Nordson Corp	Bank of America Merrill Lynch	346,248
(1,423)	NEXTracker Inc 'A'	Barclays Bank	(3,600)	(18,427)	Nordson Corp	Barclays Bank	211,081
3,647	NEXTracker Inc 'A'	Barclays Bank	9,227	1,777	Nordson Corp	Barclays Bank	(20,356)
(4,798)	NEXTracker Inc 'A'	Goldman Sachs	(47,932)	(7,723)	Nordson Corp	Goldman Sachs	331,278
(1,198)	NEXTracker Inc 'A'	HSBC	(14,664)	(3,408)	Nordson Corp	HSBC	134,054
(6,132)	NEXTracker Inc 'A'	Morgan Stanley	(15,514)	1,566	Nordson Corp	HSBC	(23,293)
7,106	NEXTracker Inc 'A'	Morgan Stanley	17,978	(10,923)	Nordson Corp	Morgan Stanley	125,123
11,695	NI Holdings Inc	Bank of America Merrill Lynch	702	1,164	Nordson Corp	Morgan Stanley	(13,334)
13,643	NI Holdings Inc	Barclays Bank	7,777	(1,897)	Nordstrom Inc	Bank of America Merrill Lynch	(398)
27,609	NI Holdings Inc	Goldman Sachs	1,657	(5,976)	Nordstrom Inc	Barclays Bank	(2,331)
20,442	NI Holdings Inc	HSBC	26,983	11,191	Nordstrom Inc	Goldman Sachs	2,350
8,661	NI Holdings Inc	Morgan Stanley	4,937	(13,927)	Nordstrom Inc	HSBC	(23,184)
(8,232)	Nicolet Bankshares Inc	Barclays Bank	12,101	(10,835)	Nordstrom Inc	Morgan Stanley	(4,226)
(6,043)	Nicolet Bankshares Inc	HSBC	423	(6,598)	Norfolk Southern Corp	Bank of America Merrill Lynch	71,258
15,953	NIKE Inc 'B'	Bank of America Merrill Lynch	24,811	(9,241)	Norfolk Southern Corp	Barclays Bank	92,965
19,775	NIKE Inc 'B'	Barclays Bank	17,402	(15,952)	Norfolk Southern Corp	Goldman Sachs	172,281
9,148	NIKE Inc 'B'	Goldman Sachs	15,068	(5,608)	Norfolk Southern Corp	HSBC	64,941
3,404	NIKE Inc 'B'	HSBC	3,400	(13,487)	Norfolk Southern Corp	Morgan Stanley	135,679
(30,670)	Nine Energy Service Inc	Bank of America Merrill Lynch	3,987	(2,143)	Northeast Bank	Bank of America Merrill Lynch	(750)
(17,672)	Nine Energy Service Inc	Barclays Bank	530	(4,679)	Northeast Bank	Barclays Bank	22,319
(1,392)	Nine Energy Service Inc	HSBC	404	(4,121)	Northeast Bank	Goldman Sachs	(1,442)
(24,855)	Nine Energy Service Inc	Morgan Stanley	746	(5,581)	Northeast Bank	HSBC	(10,046)
53,425	NioCorp Developments Ltd	Bank of America Merrill Lynch	2,137	(1,520)	Northeast Community Bancorp Inc	Barclays Bank	76
45,740	NioCorp Developments Ltd	Barclays Bank	7,776	(40,227)	Northeast Community Bancorp Inc	Goldman Sachs	(1,207)
31,638	NioCorp Developments Ltd	Goldman Sachs	1,266	(3,079)	Northeast Community Bancorp Inc	Morgan Stanley	154
35,158	NioCorp Developments Ltd	HSBC	(9,141)	(4,613)	Northern Oil & Gas Inc	Barclays Bank	(2,814)
48,606	NioCorp Developments Ltd	Morgan Stanley	8,263	(918)	Northern Oil & Gas Inc	Goldman Sachs	45
2,267	Nkarta Inc	Bank of America Merrill Lynch	159	(21,331)	Northern Oil & Gas Inc	HSBC	(2,615)
18,012	Nkarta Inc	Barclays Bank	—	(1,296)	Northern Oil & Gas Inc	Morgan Stanley	(791)
7,300	Nkarta Inc	Goldman Sachs	511				
4,407	Nkarta Inc	Morgan Stanley	—				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
594	Northern Technologies International Corp	Goldman Sachs	558	9,133	Nucor Corp	Morgan Stanley	(43,382)
4,645	Northern Technologies International Corp	Morgan Stanley	1,579	13,816	Nurix Therapeutics Inc	HSBC	23,902
(9,800)	Northern Trust Corp	Bank of America Merrill Lynch	25,676	15,995	Nurix Therapeutics Inc	Morgan Stanley	(6,398)
(14,144)	Northern Trust Corp	Barclays Bank	990	(6,638)	NuScale Power Corp	HSBC	(10,334)
(13,912)	Northern Trust Corp	Goldman Sachs	36,449	12,807	Nutanix Inc 'A'	Bank of America Merrill Lynch	(166,875)
(23,540)	Northern Trust Corp	HSBC	42,137	23,431	Nutanix Inc 'A'	Barclays Bank	(372,084)
(6,752)	Northern Trust Corp	Morgan Stanley	473	5,146	Nutanix Inc 'A'	Goldman Sachs	(67,052)
(18,742)	Northfield Bancorp Inc	Barclays Bank	14,994	33,342	Nutanix Inc 'A'	HSBC	(341,089)
(13,547)	Northfield Bancorp Inc	Goldman Sachs	11,109	14,452	Nutanix Inc 'A'	Morgan Stanley	(229,497)
17,433	Northrim BanCorp Inc	Barclays Bank	40,619	(2,958)	Nuvalent Inc 'A'	Bank of America Merrill Lynch	15,766
441	Northrim BanCorp Inc	HSBC	2,531	(7,369)	Nuvalent Inc 'A'	Barclays Bank	25,571
(9,147)	Northwest Bancshares Inc	Bank of America Merrill Lynch	3,252	(5,225)	Nuvalent Inc 'A'	Goldman Sachs	27,849
(46,730)	Northwest Bancshares Inc	Barclays Bank	14,486	798	Nuvalent Inc 'A'	HSBC	(950)
(6,877)	Northwest Bancshares Inc	Goldman Sachs	1,161	(8,509)	Nuvalent Inc 'A'	Morgan Stanley	29,526
(21,718)	Northwest Bancshares Inc	HSBC	3,475	18,271	Nuvation Bio Inc	Bank of America Merrill Lynch	(3,380)
(1,681)	Northwest Bancshares Inc	Morgan Stanley	(105)	116,853	Nuvation Bio Inc	HSBC	(12,270)
(6,057)	Northwest Natural Holding Co	Barclays Bank	4,967	(3,121)	Nuvectis Pharma Inc	Morgan Stanley	952
(6,020)	Northwest Natural Holding Co	Goldman Sachs	5,960	(2,423)	NV5 Global Inc	Barclays Bank	5,767
(10,194)	Northwest Natural Holding Co	HSBC	13,354	(5,028)	NV5 Global Inc	HSBC	7,190
(2,356)	Northwest Natural Holding Co	Morgan Stanley	1,932	(1,311)	NV5 Global Inc	Morgan Stanley	3,120
(16,250)	Northwest Pipe Co	Barclays Bank	(4,225)	(4,060)	NVE Corp	Bank of America Merrill Lynch	5,765
2,539	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	44	(5,250)	NVE Corp	Barclays Bank	4,253
(674)	Norwood Financial Corp	Bank of America Merrill Lynch	(364)	(3,604)	NVE Corp	Goldman Sachs	5,118
(4,130)	Norwood Financial Corp	Barclays Bank	454	(1,178)	NVE Corp	HSBC	318
(800)	Norwood Financial Corp	Goldman Sachs	(432)	(728)	NVE Corp	Morgan Stanley	590
(3,949)	Norwood Financial Corp	HSBC	(2,290)	(366)	nVent Electric Plc	Bank of America Merrill Lynch	(11)
(17,334)	Norwood Financial Corp	Morgan Stanley	1,907	3,116	nVent Electric Plc	Barclays Bank	1,807
12,893	NOV Inc	Bank of America Merrill Lynch	(4,513)	2,890	nVent Electric Plc	Goldman Sachs	(4,017)
72,779	NOV Inc	Barclays Bank	18,923	5,915	nVent Electric Plc	HSBC	16,503
58,762	NOV Inc	Goldman Sachs	(18,359)	24,002	nVent Electric Plc	Morgan Stanley	13,921
30,949	NOV Inc	HSBC	(10,949)	(4,761)	nVent Electric Plc	Morgan Stanley	(2,761)
25,796	NOV Inc	Morgan Stanley	6,707	1,236	NVIDIA Corp	Barclays Bank	206,808
124,482	Novagold Resources Inc	Barclays Bank	64,731	81	NVIDIA Corp	Goldman Sachs	13,812
127,081	Novagold Resources Inc	Goldman Sachs	120,727	1,302	NVIDIA Corp	HSBC	160,570
53,687	Novagold Resources Inc	HSBC	58,519	1,300	NVIDIA Corp	Morgan Stanley	217,516
68,710	Novagold Resources Inc	Morgan Stanley	35,729	(74)	NVR Inc	Barclays Bank	(3,932)
(2,043)	Novanta Inc	Bank of America Merrill Lynch	15,057	(49)	NVR Inc	HSBC	3,142
(5,734)	Novanta Inc	Barclays Bank	23,681	(66)	NVR Inc	Morgan Stanley	(3,507)
(13,101)	Novavax Inc	Barclays Bank	8,647	(875)	NXP Semiconductors NV	Barclays Bank	6,099
(3,959)	Novavax Inc	HSBC	1,853	(1,902)	NXP Semiconductors NV	HSBC	(22,158)
19,455	Novocure Ltd	HSBC	130,738	354	Nymox Pharmaceutical Corp	Bank of America Merrill Lynch	11
33,163	Novocure Ltd	Morgan Stanley	(31,505)	17,982	Nymox Pharmaceutical Corp	Goldman Sachs	539
14,113	NRG Energy Inc	Barclays Bank	8,044	46,926	Nymox Pharmaceutical Corp	Morgan Stanley	2
(6,716)	NRG Energy Inc	Barclays Bank	(3,828)	2,315	Oak Valley Bancorp	Bank of America Merrill Lynch	208
(2,589)	NRG Energy Inc	Goldman Sachs	7,379	4,496	Oak Valley Bancorp	Barclays Bank	495
7,162	NU Holdings Ltd 'A'	Barclays Bank	2,901	2,943	Oak Valley Bancorp	Goldman Sachs	265
31,292	NU Holdings Ltd 'A'	HSBC	3,286	4,573	Oak Valley Bancorp	HSBC	1,305
(17,502)	NU Holdings Ltd 'A'	HSBC	(1,838)	4,128	Oak Valley Bancorp	Morgan Stanley	454
(12,964)	NU Holdings Ltd 'A'	Morgan Stanley	(5,250)	(26,072)	Occidental Petroleum Corp	Barclays Bank	28,158
(8,171)	Nu Skin Enterprises Inc 'A'	Barclays Bank	3,759	(20,759)	Occidental Petroleum Corp	HSBC	43,594
(4,079)	Nu Skin Enterprises Inc 'A'	Goldman Sachs	1,672	(12,832)	Occidental Petroleum Corp	Morgan Stanley	13,859
(5,832)	Nu Skin Enterprises Inc 'A'	HSBC	(4,432)	11,353	OceanFirst Financial Corp	Bank of America Merrill Lynch	(16,462)
(4,715)	Nu Skin Enterprises Inc 'A'	Morgan Stanley	2,169	100,907	OceanFirst Financial Corp	Barclays Bank	(101,916)
2,217	Nucor Corp	Bank of America Merrill Lynch	(21,860)	3,477	OceanFirst Financial Corp	HSBC	(3,373)
9,613	Nucor Corp	Barclays Bank	(45,662)	(8,078)	Ocular Therapeutix Inc	Bank of America Merrill Lynch	2,747
915	Nucor Corp	Goldman Sachs	(9,022)	(23,245)	Ocular Therapeutix Inc	Barclays Bank	1,162
6,441	Nucor Corp	HSBC	(22,221)	(3,553)	Ocular Therapeutix Inc	Goldman Sachs	1,208
				(7,766)	Ocular Therapeutix Inc	Morgan Stanley	388

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,337)	Ocwen Financial Corp	Bank of America Merrill Lynch	1,939	23,796	Old Republic International Corp	Bank of America Merrill Lynch	2,856
(5,977)	Ocwen Financial Corp	Barclays Bank	7,710	(13,453)	Old Republic International Corp	Bank of America Merrill Lynch	(653)
(747)	Ocwen Financial Corp	Goldman Sachs	1,083	(4,274)	Old Republic International Corp	Barclays Bank	1,026
(907)	Ocwen Financial Corp	HSBC	2,576	3,211	Old Republic International Corp	Goldman Sachs	385
(8,132)	Ocwen Financial Corp	Morgan Stanley	10,490	(10,066)	Old Republic International Corp	Goldman Sachs	(916)
(6,043)	ODP Corp	Bank of America Merrill Lynch	11,603	1,188	Old Republic International Corp	HSBC	499
(2,781)	ODP Corp	Barclays Bank	3,031	(24,589)	Old Republic International Corp	HSBC	(2,835)
(2,419)	ODP Corp	HSBC	10,680	7,936	Old Republic International Corp	Morgan Stanley	(1,905)
(9,065)	ODP Corp	Morgan Stanley	9,881	(13,728)	Old Republic International Corp	Morgan Stanley	3,294
4,516	Offerpad Solutions Inc	Bank of America Merrill Lynch	(6,368)	25,794	Old Second Bancorp Inc	Barclays Bank	(11,091)
5,285	Offerpad Solutions Inc	Barclays Bank	476	5,671	Old Second Bancorp Inc	HSBC	57
5,285	Offerpad Solutions Inc	Goldman Sachs	(7,452)	1,384	Old Second Bancorp Inc	Morgan Stanley	(595)
2,869	Offerpad Solutions Inc	HSBC	(5,365)	4,249	Olema Pharmaceuticals Inc	Bank of America Merrill Lynch	2,266
5,540	Offerpad Solutions Inc	Morgan Stanley	499	6,934	Olema Pharmaceuticals Inc	Barclays Bank	3,799
38,368	Office Properties Income Trust (REIT)	Barclays Bank	(1,151)	1,802	Olema Pharmaceuticals Inc	Goldman Sachs	(270)
17,328	Office Properties Income Trust (REIT)	HSBC	(780)	4,125	Olema Pharmaceuticals Inc	HSBC	(4,744)
71,584	Office Properties Income Trust (REIT)	Morgan Stanley	(2,148)	23,326	Olema Pharmaceuticals Inc	Morgan Stanley	11,430
(4,935)	OFG Bancorp	Barclays Bank	494	5,526	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	53,026
(9,487)	OFG Bancorp	HSBC	10,685	8,067	Ollie's Bargain Outlet Holdings Inc	Barclays Bank	67,521
(4,834)	OFG Bancorp	Morgan Stanley	483	3,026	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	28,489
(1,627)	Ohio Valley Banc Corp	Bank of America Merrill Lynch	(472)	8,141	Ollie's Bargain Outlet Holdings Inc	HSBC	33,111
(1,009)	Ohio Valley Banc Corp	Morgan Stanley	(303)	3,674	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	30,752
(12,161)	O-I Glass Inc	Bank of America Merrill Lynch	12,404	(11,295)	Olo Inc 'A'	Bank of America Merrill Lynch	2,146
(25,692)	O-I Glass Inc	Barclays Bank	(1,798)	(3,255)	Olo Inc 'A'	Barclays Bank	391
(31,053)	O-I Glass Inc	Goldman Sachs	31,674	(21,031)	Olo Inc 'A'	Goldman Sachs	3,996
(20,722)	O-I Glass Inc	HSBC	15,749	(2,683)	Olo Inc 'A'	Morgan Stanley	322
(6,164)	O-I Glass Inc	Morgan Stanley	(1,915)	(1,591)	Olympic Steel Inc	Bank of America Merrill Lynch	3,007
26,789	Oil States International Inc	Bank of America Merrill Lynch	(4,018)	(1,244)	Olympic Steel Inc	Barclays Bank	2,923
74,230	Oil States International Inc	Barclays Bank	(14,104)	(1,542)	Olympic Steel Inc	Goldman Sachs	2,914
60,846	Oil States International Inc	Goldman Sachs	(9,127)	(2,509)	Olympic Steel Inc	Morgan Stanley	5,896
55,520	Oil States International Inc	HSBC	2,221	(1,625)	Omega Flex Inc	Bank of America Merrill Lynch	12,009
22,360	Oil States International Inc	Morgan Stanley	(4,248)	(1,193)	Omega Flex Inc	Barclays Bank	8,530
2,432	Oil-Dri Corp of America	Bank of America Merrill Lynch	8,050	(531)	Omega Flex Inc	Goldman Sachs	3,924
3,218	Oil-Dri Corp of America	Barclays Bank	6,211	(1,572)	Omega Flex Inc	HSBC	11,617
1,770	Oil-Dri Corp of America	Goldman Sachs	5,859	(1,243)	Omega Flex Inc	Morgan Stanley	8,887
1,823	Oil-Dri Corp of America	Morgan Stanley	3,518	(17,916)	Omega Healthcare Investors Inc (REIT)	Bank of America Merrill Lynch	(16,898)
(2,255)	Okta Inc	Bank of America Merrill Lynch	26,627	(30,232)	Omega Healthcare Investors Inc (REIT)	Barclays Bank	5,744
(227)	Okta Inc	Goldman Sachs	2,161	(89,384)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	(86,702)
(1,585)	Okta Inc	Morgan Stanley	17,625	(7,121)	Omega Healthcare Investors Inc (REIT)	HSBC	(5,430)
44,403	Olaplex Holdings Inc	Bank of America Merrill Lynch	3,996	(32,293)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	5,273
(7,262)	Olaplex Holdings Inc	Barclays Bank	(1,307)	13,278	Omega Therapeutics Inc	Barclays Bank	(2,456)
(7,253)	Olaplex Holdings Inc	HSBC	(725)	2,706	Omega Therapeutics Inc	Goldman Sachs	(636)
4,984	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(48,420)	306	Omega Therapeutics Inc	HSBC	(31)
7,532	Old Dominion Freight Line Inc	Barclays Bank	12,918	12,349	Omeros Corp	Bank of America Merrill Lynch	(10,003)
9,758	Old Dominion Freight Line Inc	Goldman Sachs	(94,799)	34,775	Omeros Corp	Barclays Bank	(2,087)
11,940	Old Dominion Freight Line Inc	HSBC	(89,490)	7,739	Omeros Corp	HSBC	(1,316)
12,104	Old Dominion Freight Line Inc	Morgan Stanley	20,758				
19,509	Old National Bancorp	Barclays Bank	(2,341)				
(9,279)	Old National Bancorp	Goldman Sachs	5,753				
24,563	Old National Bancorp	Goldman Sachs	(15,229)				
(20,706)	Old National Bancorp	HSBC	8,904				
12,307	Old National Bancorp	HSBC	(5,292)				
9,587	Old National Bancorp	Morgan Stanley	(1,150)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,597	Omeros Corp	Morgan Stanley	(816)	22,331	OneMain Holdings Inc	Barclays Bank	11,130
(570)	Omniab Inc <sup>*,†</sup>	Bank of America		36,024	OneMain Holdings Inc	Goldman Sachs	(38,237)
		Merrill Lynch	—	47,003	OneMain Holdings Inc	HSBC	(67,966)
(570)	Omniab Inc <sup>*,†</sup>	Bank of America		13,691	OneMain Holdings Inc	Morgan Stanley	7,175
		Merrill Lynch	—	5,338	ONEOK Inc	Bank of America	
(653)	Omniab Inc <sup>*,†</sup>	Barclays Bank	—			Merrill Lynch	(7,046)
(653)	Omniab Inc <sup>*,†</sup>	Barclays Bank	—	5,455	ONEOK Inc	Barclays Bank	(7,473)
(317)	Omniab Inc <sup>*</sup>	HSBC	—	1,924	ONEOK Inc	HSBC	2,213
(317)	Omniab Inc <sup>*</sup>	HSBC	—	(7,325)	OneSpan Inc	Barclays Bank	(2,784)
(279)	Omniab Inc <sup>*</sup>	Morgan Stanley	—	(23,754)	OneSpan Inc	Morgan Stanley	(9,027)
(279)	Omniab Inc <sup>*</sup>	Morgan Stanley	—	35,431	OneSpaWorld Holdings Ltd	Barclays Bank	3,543
(23,587)	OmniAb Inc	Bank of America		8,916	OneSpaWorld Holdings Ltd	HSBC	6,241
		Merrill Lynch	1,887	22,446	OneSpaWorld Holdings Ltd	Morgan Stanley	2,245
(8,442)	OmniAb Inc	Barclays Bank	(507)	(23,283)	OneWater Marine Inc 'A'	Barclays Bank	(27,940)
(30,748)	OmniAb Inc	Goldman Sachs	2,460	(497)	OneWater Marine Inc 'A'	HSBC	(1,193)
(4,105)	OmniAb Inc	HSBC	328	(9,117)	OneWater Marine Inc 'A'	Morgan Stanley	(10,940)
(93,321)	OmniAb Inc	Morgan Stanley	(5,599)	(4,052)	Onto Innovation Inc	Bank of America	
3,055	Omnicell Inc	Bank of America				Merrill Lynch	51,258
		Merrill Lynch	9,257	(11,627)	Onto Innovation Inc	Barclays Bank	91,737
6,276	Omnicell Inc	Barclays Bank	4,142	(5,216)	Onto Innovation Inc	Goldman Sachs	65,982
5,722	Omnicell Inc	Goldman Sachs	16,226	(2,478)	Onto Innovation Inc	HSBC	(36,749)
12,882	Omnicell Inc	HSBC	36,542	28,170	Ooma Inc	Bank of America	
13,115	Omnicell Inc	Morgan Stanley	8,656			Merrill Lynch	39,720
(11,443)	Omnicom Group Inc	Bank of America		57,408	Ooma Inc	Barclays Bank	75,204
		Merrill Lynch	70,832	47,237	Ooma Inc	Goldman Sachs	66,604
2,119	Omnicom Group Inc	Bank of America		19,865	Ooma Inc	HSBC	29,202
		Merrill Lynch	1,587	25,251	Ooma Inc	Morgan Stanley	33,079
(2,212)	Omnicom Group Inc	Barclays Bank	8,383	20,456	OP Bancorp	Goldman Sachs	(6,750)
2,760	Omnicom Group Inc	Barclays Bank	(10,460)	18,276	OP Bancorp	Morgan Stanley	(4,386)
(4,572)	Omnicom Group Inc	HSBC	16,459	(95,501)	OPAL Fuels Inc 'A'	Goldman Sachs	7,640
1,187	Omnicom Group Inc	Morgan Stanley	(4,499)	(2,230)	OPAL Fuels Inc 'A'	Morgan Stanley	67
(2,930)	ON Semiconductor Corp	Bank of America		(22,891)	Open Lending Corp	Bank of America	
		Merrill Lynch	6,827			Merrill Lynch	(2,518)
(6,297)	ON Semiconductor Corp	Barclays Bank	24,432	(26,117)	Open Lending Corp	Barclays Bank	653
(5,290)	ON Semiconductor Corp	HSBC	(9,205)	(27,441)	Open Lending Corp	Goldman Sachs	(3,019)
5,052	ON Semiconductor Corp	HSBC	8,790	(35,693)	Open Lending Corp	HSBC	(28,554)
(2,267)	ON Semiconductor Corp	Morgan Stanley	8,796	(43,806)	Open Lending Corp	Morgan Stanley	1,095
3,305	ON Semiconductor Corp	Morgan Stanley	(12,823)	68,571	Opendoor Technologies Inc	Barclays Bank	(4,457)
11,506	ON24 Inc	Bank of America		33,227	Opendoor Technologies Inc	Goldman Sachs	(11,463)
		Merrill Lynch	(5,523)	31,703	Opendoor Technologies Inc	HSBC	476
52,274	ON24 Inc	Barclays Bank	(11,554)	169,912	Opendoor Technologies Inc	Morgan Stanley	(11,044)
9,803	ON24 Inc	Goldman Sachs	(4,705)	(2,337)	OPENLANE Inc	Bank of America	
31,214	ON24 Inc	HSBC	(12,505)			Merrill Lynch	1,405
18,927	ON24 Inc	Morgan Stanley	(5,110)	(9,436)	OPENLANE Inc	Barclays Bank	(2,453)
(617)	Oncocyte Corp	Goldman Sachs	74	(4,485)	OPENLANE Inc	Goldman Sachs	3,409
(731)	Oncocyte Corp	HSBC	58	(25,717)	OPENLANE Inc	HSBC	12,601
(1,633)	Oncocyte Corp	Morgan Stanley	131	(17,649)	OPENLANE Inc	Morgan Stanley	(4,589)
(173,865)	Ondas Holdings Inc	Bank of America		38,411	Oportun Financial Corp	Bank of America	
		Merrill Lynch	12,918			Merrill Lynch	(22,278)
27,431	ONE Gas Inc	Bank of America		15,851	Oportun Financial Corp	Barclays Bank	(2,536)
		Merrill Lynch	(111,096)	26,975	Oportun Financial Corp	Goldman Sachs	(15,646)
(1,758)	ONE Gas Inc	Bank of America		18,885	Oportun Financial Corp	HSBC	(5,666)
		Merrill Lynch	6,968	19,134	Oportun Financial Corp	Morgan Stanley	(3,061)
8,690	ONE Gas Inc	Barclays Bank	(22,768)	2,146	Oppenheimer Holdings Inc 'A'	Bank of America	
(843)	ONE Gas Inc	Barclays Bank	2,209			Merrill Lynch	(1,438)
5,147	ONE Gas Inc	Goldman Sachs	(20,845)	5,252	Oppenheimer Holdings Inc 'A'	Barclays Bank	6,145
(1,944)	ONE Gas Inc	HSBC	7,737	1,249	Oppenheimer Holdings Inc 'A'	HSBC	3,822
7,915	ONE Gas Inc	Morgan Stanley	(20,737)				
(1,108)	ONE Gas Inc	Morgan Stanley	2,903	13,541	Oppenheimer Holdings Inc 'A'	Morgan Stanley	15,843
14,554	ONE Group Hospitality Inc	Bank of America		15,402	OppFi Inc	Barclays Bank	2,926
		Merrill Lynch	(6,840)	7,371	OppFi Inc	Goldman Sachs	3,907
16,656	ONE Group Hospitality Inc	Barclays Bank	(1,083)	12,194	OppFi Inc	HSBC	4,756
15,924	ONE Group Hospitality Inc	HSBC	9,395	7,322	OppFi Inc	Morgan Stanley	1,391
12,201	ONE Group Hospitality Inc	Morgan Stanley	(793)	(4,411)	OptimizeRx Corp	Bank of America	
(27,280)	One Liberty Properties Inc (REIT)	Barclays Bank	3,546			Merrill Lynch	3,441
(6,968)	One Liberty Properties Inc (REIT)	Goldman Sachs	2,996	(12,191)	OptimizeRx Corp	Barclays Bank	2,194
47,949	OneMain Holdings Inc	Bank of America		(11,571)	OptimizeRx Corp	Goldman Sachs	9,025
		Merrill Lynch	(46,291)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,218)	OptimizeRx Corp	HSBC	(11,130)	(10,171)	Ormat Technologies Inc	Goldman Sachs	(20,987)
49,657	Optinose Inc	Barclays Bank	(2,979)	(22,494)	Ormat Technologies Inc	HSBC	(157,436)
21,741	Optinose Inc	HSBC	1,304	(7,357)	Ormat Technologies Inc	Morgan Stanley	(18,891)
(14,031)	Option Care Health Inc	Bank of America Merrill Lynch	(561)	4,353	Orrstown Financial Services Inc	Bank of America Merrill Lynch	(3,178)
(33,348)	Option Care Health Inc	Barclays Bank	(35,683)	11,022	Orrstown Financial Services Inc	Barclays Bank	(8,597)
5,315	Option Care Health Inc	Barclays Bank	5,687	7,255	Orrstown Financial Services Inc	Goldman Sachs	(5,296)
4,375	Option Care Health Inc	Goldman Sachs	175	11,169	Orrstown Financial Services Inc	HSBC	(5,473)
(6,456)	Option Care Health Inc	HSBC	775	2,429	Orrstown Financial Services Inc	Morgan Stanley	(1,895)
9,929	Option Care Health Inc	Morgan Stanley	10,624	2,108	Orthofix Medical Inc	Bank of America Merrill Lynch	(2,509)
(4,511)	Oracle Corp	Bank of America Merrill Lynch	42,338	12,320	Orthofix Medical Inc	Barclays Bank	(4,805)
(3,232)	Oracle Corp	Barclays Bank	31,835	12,121	Orthofix Medical Inc	Goldman Sachs	(14,424)
(5,990)	Oracle Corp	Goldman Sachs	31,239	5,695	Orthofix Medical Inc	HSBC	(4,100)
(402)	Oracle Corp	HSBC	3,927	14,432	Orthofix Medical Inc	Morgan Stanley	(5,628)
(3,629)	Oracle Corp	Morgan Stanley	35,561	(5,582)	OrthoPediatrics Corp	Barclays Bank	(2,568)
847	Orange County Bancorp Inc	Barclays Bank	(1,135)	(4,235)	OrthoPediatrics Corp	HSBC	(1,821)
2,574	Orange County Bancorp Inc	Goldman Sachs	(1,055)	(5,812)	OrthoPediatrics Corp	Morgan Stanley	(2,674)
227	Orange County Bancorp Inc	HSBC	188	3,205	Oscar Health Inc 'A'	Bank of America Merrill Lynch	(4,914)
1,467	Orange County Bancorp Inc	Morgan Stanley	(1,966)	12,635	Oscar Health Inc 'A'	Barclays Bank	(20,469)
16,551	OraSure Technologies Inc	Bank of America Merrill Lynch	(10,675)	(1,781)	Oscar Health Inc 'A'	Goldman Sachs	3,651
23,935	OraSure Technologies Inc	Barclays Bank	(5,338)	891	Oscar Health Inc 'A'	HSBC	368
22,515	OraSure Technologies Inc	Goldman Sachs	(10,094)	10,589	Oscar Health Inc 'A'	Morgan Stanley	(17,154)
42,154	OraSure Technologies Inc	HSBC	(22,341)	10,097	Oshkosh Corp	Bank of America Merrill Lynch	(90,772)
15,642	OraSure Technologies Inc	Morgan Stanley	(3,298)	28,075	Oshkosh Corp	Barclays Bank	(97,701)
(27,806)	Orchestra BioMed Holdings Inc	Barclays Bank	(42,821)	5,589	Oshkosh Corp	Goldman Sachs	(50,245)
(36,032)	Orchestra BioMed Holdings Inc	Morgan Stanley	(55,489)	27,794	Oshkosh Corp	HSBC	(105,857)
(7,837)	Orchid Island Capital Inc (REIT)	Bank of America Merrill Lynch	1,254	20,236	Oshkosh Corp	Morgan Stanley	(67,980)
(29,498)	Orchid Island Capital Inc (REIT)	Barclays Bank	5,310	3,764	OSI Systems Inc	Barclays Bank	(3,218)
(57,621)	Orchid Island Capital Inc (REIT)	Morgan Stanley	10,372	2,965	OSI Systems Inc	Morgan Stanley	(2,535)
921	O'Reilly Automotive Inc	Bank of America Merrill Lynch	(37,853)	13,456	Otis Worldwide Corp	Bank of America Merrill Lynch	(2,153)
2,292	O'Reilly Automotive Inc	Barclays Bank	(50,790)	7,297	Otis Worldwide Corp	Barclays Bank	(11,602)
301	O'Reilly Automotive Inc	Goldman Sachs	(12,371)	31,703	Otis Worldwide Corp	Goldman Sachs	(5,072)
255	O'Reilly Automotive Inc	HSBC	(13,020)	3,055	Otis Worldwide Corp	HSBC	7,912
47	O'Reilly Automotive Inc	Morgan Stanley	(1,042)	35,825	Otis Worldwide Corp	Morgan Stanley	(56,962)
(32,660)	Organogenesis Holdings Inc	Barclays Bank	2,286	(41,101)	Ouster Inc	Morgan Stanley	(16,440)
(10,725)	Organon & Co	Bank of America Merrill Lynch	4,255	59,001	Outbrain Inc	Bank of America Merrill Lynch	12,390
(12,580)	Organon & Co	Barclays Bank	10,568	67,949	Outbrain Inc	Barclays Bank	(803)
(15,460)	Organon & Co	Goldman Sachs	10,811	39,982	Outbrain Inc	Goldman Sachs	6,610
(16,205)	Organon & Co	HSBC	(1,831)	45,672	Outbrain Inc	HSBC	12,335
(15,597)	Organon & Co	Morgan Stanley	13,102	21,627	Outbrain Inc	Morgan Stanley	(216)
(20,236)	ORIC Pharmaceuticals Inc	Barclays Bank	(1,821)	2,782	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	(2,365)
19,069	Origin Bancorp Inc	Barclays Bank	(18,116)	38,724	Outfront Media Inc (REIT)	Barclays Bank	(6,970)
6,384	Origin Bancorp Inc	Goldman Sachs	(13,853)	2,427	Outfront Media Inc (REIT)	Goldman Sachs	(2,063)
8,002	Origin Bancorp Inc	HSBC	(14,884)	66,944	Outfront Media Inc (REIT)	HSBC	(16,066)
7,692	Origin Bancorp Inc	Morgan Stanley	(7,307)	1,245	Outfront Media Inc (REIT)	Morgan Stanley	(224)
(82,063)	Origin Materials Inc	Bank of America Merrill Lynch	(22,395)	(24,531)	Outset Medical Inc	Bank of America Merrill Lynch	981
(166,241)	Origin Materials Inc	Barclays Bank	(37,554)	(106,394)	Outset Medical Inc	Barclays Bank	40,962
(68,614)	Origin Materials Inc	Morgan Stanley	(15,500)	(19,671)	Outset Medical Inc	Goldman Sachs	787
(22,726)	Orion Office Inc (REIT)	Bank of America Merrill Lynch	6	(43,481)	Outset Medical Inc	HSBC	26,523
(32,065)	Orion Office Inc (REIT)	Barclays Bank	(3,207)	(9,405)	Ovid therapeutics Inc	Bank of America Merrill Lynch	2,163
(28,366)	Orion Office Inc (REIT)	Goldman Sachs	(288)	(49,841)	Ovid therapeutics Inc	Barclays Bank	6,978
(14,555)	Orion Office Inc (REIT)	HSBC	(5,240)	(34,476)	Ovid therapeutics Inc	Goldman Sachs	7,929
(13,924)	Orion SA	Barclays Bank	10,304	22,819	Ovintiv Inc	Bank of America Merrill Lynch	21,222
(10,122)	Orion SA	HSBC	810	42,041	Ovintiv Inc	Barclays Bank	92,070
(4,132)	Orion SA	Morgan Stanley	3,058	35,915	Ovintiv Inc	Goldman Sachs	31,812
(9,045)	Ormat Technologies Inc	Bank of America Merrill Lynch	(23,065)	26,452	Ovintiv Inc	HSBC	9,671
(30,945)	Ormat Technologies Inc	Barclays Bank	(78,132)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
20,648	Ovintiv Inc	Morgan Stanley	45,663	5,961	Palomar Holdings Inc	Morgan Stanley	13,114
(3,878)	Owens & Minor Inc	Bank of America		(1,024)	PAM Transportation Services Inc	Barclays Bank	1,638
		Merrill Lynch	11,285	(9,560)	PAM Transportation Services Inc	Morgan Stanley	15,296
(13,134)	Owens & Minor Inc	Barclays Bank	6,042	10,265	Pan American Silver Corp	Bank of America	
(5,452)	Owens & Minor Inc	Goldman Sachs	15,865			Merrill Lynch	(129)
(4,057)	Owens & Minor Inc	HSBC	3,987	46,959	Pan American Silver Corp	Goldman Sachs	(592)
(4,875)	Owens & Minor Inc	Morgan Stanley	2,243	21,553	Pan American Silver Corp	Morgan Stanley	(13)
1,917	Owens Corning	Bank of America		(60,690)	Pangaea Logistics Solutions Ltd	Barclays Bank	(15,173)
		Merrill Lynch	(2,569)	(9,219)	Pangaea Logistics Solutions Ltd	Goldman Sachs	(3,319)
7,481	Owens Corning	Barclays Bank	4,638	(21,869)	Pangaea Logistics Solutions Ltd	HSBC	(12,247)
3,559	Owens Corning	Goldman Sachs	(4,769)	2,062	Papa John's International Inc	Barclays Bank	(5,464)
3,736	Owens Corning	HSBC	13,076	1,038	Papa John's International Inc	Goldman Sachs	(6,342)
579	Oxford Industries Inc	Bank of America		2,125	Papa John's International Inc	HSBC	(22,929)
		Merrill Lynch	1,019	7,616	Papa John's International Inc	Morgan Stanley	(20,182)
4,567	Oxford Industries Inc	Barclays Bank	12,696	1,252	Par Pacific Holdings Inc	Bank of America	
1,818	Oxford Industries Inc	Goldman Sachs	3,200			Merrill Lynch	(1,740)
1,203	Oxford Industries Inc	HSBC	1,925	25,436	Par Pacific Holdings Inc	Barclays Bank	(28,488)
2,065	Oxford Industries Inc	Morgan Stanley	5,741	801	Par Pacific Holdings Inc	Goldman Sachs	(1,113)
6,272	PACCAR Inc	Barclays Bank	(22,048)	5,030	Par Pacific Holdings Inc	HSBC	(11,652)
6,931	PACCAR Inc	HSBC	(7,668)	1,894	Par Pacific Holdings Inc	Morgan Stanley	(2,121)
16,578	Pacific Biosciences of California Inc	Bank of America		(16,516)	PAR Technology Corp	Bank of America	
		Merrill Lynch	(3,481)	(383)	PAR Technology Corp	Merrill Lynch	(31,441)
31,012	Pacific Biosciences of California Inc	Barclays Bank	2,636	(5,977)	PAR Technology Corp	HSBC	18
		HSBC	10,908	13,386	Paragon 28 Inc	Morgan Stanley	18,648
42,777	Pacific Biosciences of California Inc	Morgan Stanley	1,826	8,692	Paragon 28 Inc	Barclays Bank	(2,945)
		Bank of America	2,820	10,922	Paragon 28 Inc	Goldman Sachs	(3,911)
21,484	Pacific Biosciences of California Inc	Merrill Lynch	2,820	28,937	Paragon 28 Inc	HSBC	(20,206)
(2,254)	Pacific Premier Bancorp Inc	Barclays Bank	22,418	3,925	Paramount Global 'A'	Morgan Stanley	(6,366)
		Goldman Sachs	3,889	19,270	Paramount Global 'A'	Bank of America	
(22,418)	Pacific Premier Bancorp Inc	Merrill Lynch	4,370	952	Paramount Global 'A'	Merrill Lynch	(3,611)
(2,778)	Pacific Premier Bancorp Inc	Barclays Bank	2,820	16,479	Paramount Global 'A'	Barclays Bank	(21,582)
(4,370)	Pacific Premier Bancorp Inc	Goldman Sachs	4,370	2,015	Paramount Global 'A'	Goldman Sachs	(876)
3,118	Pacira BioSciences Inc	Morgan Stanley	1,434		Paramount Global 'B'	HSBC	(43,999)
		Bank of America	1,434	62,681	Paramount Global 'B'	Bank of America	
14,164	Pacira BioSciences Inc	Merrill Lynch	(1,166)	60,127	Paramount Global 'B'	Merrill Lynch	(1,304)
7,058	Pacira BioSciences Inc	Barclays Bank	(2,550)	1,116	Paramount Global 'B'	Barclays Bank	(12,536)
13,242	Pacira BioSciences Inc	HSBC	6,282	82,221	Paramount Global 'B'	Goldman Sachs	(33,671)
6,479	Packaging Corp of America	Morgan Stanley	(2,384)	31,315	Paramount Global 'B'	HSBC	(915)
		Bank of America	(1,166)	135,073	Paramount Group Inc (REIT)	Morgan Stanley	(16,445)
		Merrill Lynch	782			Bank of America	
1,421	Packaging Corp of America	Barclays Bank	782	85,351	Paramount Group Inc (REIT)	Merrill Lynch	(5,318)
8,526	Packaging Corp of America	Goldman Sachs	(1,535)	48,226	Paramount Group Inc (REIT)	Barclays Bank	(5,486)
4,795	Packaging Corp of America	Morgan Stanley	2,637	52,319	Paramount Group Inc (REIT)	Goldman Sachs	(26,883)
(28,995)	PACS Group Inc	Morgan Stanley	(58,319)			HSBC	(12,298)
(72,329)	Pactiv Evergreen Inc	Barclays Bank	16,655	(17,151)	Park Aerospace Corp	Morgan Stanley	(2,354)
(17,204)	Pactiv Evergreen Inc	Morgan Stanley	3,126	(22,151)	Park Aerospace Corp	Barclays Bank	(6,174)
(18,555)	PagerDuty Inc	HSBC	(7,051)	22,754	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	1,329
14,466	Pagseguro Digital Ltd 'A'	Bank of America		65,196	Park Hotels & Resorts Inc (REIT)	Bank of America	
		Merrill Lynch	3,256			Merrill Lynch	(12,515)
9,715	Pagseguro Digital Ltd 'A'	Barclays Bank	(3,012)	10,059	Park Hotels & Resorts Inc (REIT)	Barclays Bank	(35,858)
8,371	Pagseguro Digital Ltd 'A'	Goldman Sachs	(4,771)	46,329	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(5,532)
9,129	Pagseguro Digital Ltd 'A'	HSBC	(6,390)			HSBC	(10,192)
102,721	Pagseguro Digital Ltd 'A'	Morgan Stanley	(31,844)				
29,622	Palantir Technologies Inc 'A'	Bank of America					
		Merrill Lynch	10,071				
1,498	Palantir Technologies Inc 'A'	Goldman Sachs	509				
8,190	Palantir Technologies Inc 'A'	HSBC	3,686				
(8,387)	Palladyne AI Corp	HSBC	(6,123)				
(1,006)	Palladyne AI Corp	Morgan Stanley	(50)				
(955)	Palo Alto Networks Inc	Bank of America					
		Merrill Lynch	19,616				
(1,417)	Palo Alto Networks Inc	Barclays Bank	23,806				
(409)	Palo Alto Networks Inc	Goldman Sachs	8,401				
(223)	Palo Alto Networks Inc	HSBC	1,573				
(505)	Palo Alto Networks Inc	Morgan Stanley	8,484				
1,046	Palomar Holdings Inc	Barclays Bank	2,301				
2,588	Palomar Holdings Inc	Goldman Sachs	4,070				
5,168	Palomar Holdings Inc	HSBC	1,975				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
39,097	Park Hotels & Resorts Inc (REIT)	Morgan Stanley	(21,503)	(3,019)	Paychex Inc	Morgan Stanley	3,628
(404)	Park National Corp	Bank of America		(8,590)	Paycom Software Inc	Bank of America	
		Merrill Lynch	1,313	(10,754)	Paycom Software Inc	Merrill Lynch	233,906
(683)	Park National Corp	Goldman Sachs	2,220	(10,889)	Paycom Software Inc	Barclays Bank	327,459
(7,593)	Park National Corp	Morgan Stanley	(2,733)	(2,220)	Paycom Software Inc	Goldman Sachs	299,527
(12,192)	Parke Bancorp Inc	Bank of America		(10,796)	Paycom Software Inc	HSBC	48,973
		Merrill Lynch	13,777	(32,669)	Paycor HCM Inc	Morgan Stanley	328,738
(19,830)	Parke Bancorp Inc	Barclays Bank	18,442			Bank of America	
(10,374)	Parke Bancorp Inc	Goldman Sachs	11,723	(3,011)	Paycor HCM Inc	Merrill Lynch	62,725
(8,541)	Parke Bancorp Inc	Morgan Stanley	7,943	(9,369)	Paycor HCM Inc	Barclays Bank	4,456
1,023	Parker Drilling Co	HSBC	(41)	(53,081)	Paycor HCM Inc	Goldman Sachs	17,988
1,933	Parker-Hannifin Corp	Bank of America		(14,906)	Paycor HCM Inc	HSBC	266,466
		Merrill Lynch	(44,709)	190	Paylocity Holding Corp	Morgan Stanley	22,060
8,017	Parker-Hannifin Corp	Barclays Bank	(165,631)			Bank of America	
1,288	Parker-Hannifin Corp	Goldman Sachs	(35,884)	(5,087)	Paylocity Holding Corp	Merrill Lynch	(95)
4,927	Parker-Hannifin Corp	HSBC	(145,347)	2,026	Paylocity Holding Corp	Barclays Bank	128,548
4,772	Parker-Hannifin Corp	Morgan Stanley	(98,590)	(7,352)	Paylocity Holding Corp	Barclays Bank	(14,601)
(1,121)	Park-Ohio Holdings Corp	Bank of America		(6,610)	Paylocity Holding Corp	Goldman Sachs	201,151
		Merrill Lynch	17	(8,111)	Paylocity Holding Corp	HSBC	156,855
(7,585)	Park-Ohio Holdings Corp	Barclays Bank	38	260	Paylocity Holding Corp	Morgan Stanley	204,965
(1,848)	Park-Ohio Holdings Corp	Goldman Sachs	28	(18,660)	Paymentus Holdings Inc 'A'	Morgan Stanley	(1,025)
(1,105)	Park-Ohio Holdings Corp	HSBC	(481)	(20,716)	Payoneer Global Inc	Barclays Bank	(5,225)
(1,050)	Park-Ohio Holdings Corp	Morgan Stanley	5	(27,341)	Payoneer Global Inc	Barclays Bank	(2,175)
965	Parsons Corp	Bank of America		(91,295)	Payoneer Global Inc	Goldman Sachs	(6,425)
		Merrill Lynch	(840)	(106,881)	Payoneer Global Inc	HSBC	(15,064)
(12,305)	Parsons Corp	Barclays Bank	7,014	(6,599)	PayPal Holdings Inc	Morgan Stanley	(11,223)
10,125	Parsons Corp	Barclays Bank	(5,771)	(11,446)	PayPal Holdings Inc	Barclays Bank	(3,893)
1,900	Parsons Corp	Goldman Sachs	(772)	(3,453)	PayPal Holdings Inc	Goldman Sachs	12,820
(4,288)	Parsons Corp	HSBC	4,588	(11,501)	Paysafe Ltd	HSBC	3,557
922	Parsons Corp	HSBC	12	(34,549)	Paysafe Ltd	Barclays Bank	(805)
(8,779)	Parsons Corp	Morgan Stanley	5,004	(12,793)	Paysafe Ltd	Goldman Sachs	(8,292)
3,014	Parsons Corp	Morgan Stanley	(1,718)	(41,190)	Paysign Inc	Morgan Stanley	(896)
13,153	Passage Bio Inc	Barclays Bank	(1,315)			Bank of America	
26,679	Passage Bio Inc	Goldman Sachs	(3,201)	(17,193)	Paysign Inc	Merrill Lynch	10,503
4,716	Passage Bio Inc	HSBC	(1,603)	(46,391)	Paysign Inc	Barclays Bank	6,018
7,899	Passage Bio Inc	Morgan Stanley	(790)	(11,281)	Paysign Inc	Goldman Sachs	11,830
(5,061)	Pathward Financial Inc	Barclays Bank	8,249	(15,724)	Paysign Inc	HSBC	(451)
(2,740)	Pathward Financial Inc	Goldman Sachs	1,754	(1,282)	PBF Energy Inc 'A'	Morgan Stanley	5,503
(7,627)	Pathward Financial Inc	HSBC	4,729			Bank of America	
4,142	Patria Investments Ltd 'A'	Bank of America		1,316	PBF Energy Inc 'A'	Merrill Lynch	4,333
		Merrill Lynch	(1,657)			Bank of America	
19,744	Patria Investments Ltd 'A'	Goldman Sachs	(7,898)	15,401	PBF Energy Inc 'A'	Merrill Lynch	(4,448)
39,234	Patria Investments Ltd 'A'	HSBC	3,923	1,563	PBF Energy Inc 'A'	Barclays Bank	(56,522)
36,105	Patria Investments Ltd 'A'	Morgan Stanley	(2,527)	1,737	PBF Energy Inc 'A'	Goldman Sachs	(5,283)
1,018	Patrick Industries Inc	Bank of America		5,382	PBF Energy Inc 'A'	HSBC	(7,525)
		Merrill Lynch	(1,486)	8,147	PC Connection Inc	Morgan Stanley	(19,752)
2,090	Patrick Industries Inc	Barclays Bank	6,918	1,393	PC Connection Inc	Barclays Bank	(23,056)
1,673	Patrick Industries Inc	Goldman Sachs	(2,443)	1,806	PC Connection Inc	Goldman Sachs	(2,702)
371	Patrick Industries Inc	HSBC	486	12,829	PC Connection Inc	HSBC	4,569
6,762	Patrick Industries Inc	Morgan Stanley	22,306	(5,870)	PCB Bancorp	Morgan Stanley	(36,306)
(2,755)	Patterson Cos Inc	Bank of America				Bank of America	
		Merrill Lynch	4,325	(27,805)	PCB Bancorp	Merrill Lynch	1,996
(774)	Patterson Cos Inc	Barclays Bank	170	(7,378)	PCB Bancorp	Barclays Bank	6,117
(8,650)	Patterson Cos Inc	Goldman Sachs	12,344	(9,614)	PCB Bancorp	Goldman Sachs	2,509
(21,185)	Patterson Cos Inc	HSBC	34,108	(5,270)	PCB Bancorp	HSBC	3,653
(16,803)	Patterson Cos Inc	Morgan Stanley	3,697	(7,419)	PDF Solutions Inc	Morgan Stanley	1,159
22,603	Patterson-UTI Energy Inc	Bank of America				Bank of America	
		Merrill Lynch	(4,973)	(4,726)	PDF Solutions Inc	Merrill Lynch	(13,874)
181,582	Patterson-UTI Energy Inc	Barclays Bank	(34,500)	(6,288)	PDF Solutions Inc	Barclays Bank	(2,930)
19,187	Patterson-UTI Energy Inc	Goldman Sachs	(4,221)	(337,585)	PDL BioPharma Inc*	HSBC	(24,020)
41,368	Patterson-UTI Energy Inc	HSBC	827			Bank of America	
132,819	Patterson-UTI Energy Inc	Morgan Stanley	(24,930)	(46,279)	PDL BioPharma Inc*	Merrill Lynch	833,832
(6,945)	PAVmed Inc	Barclays Bank	2,709	(74,293)	PDL BioPharma Inc*	Barclays Bank	114,309
(1,376)	Paychex Inc	Bank of America		(98,282)	PDL BioPharma Inc*	Goldman Sachs	12,079
		Merrill Lynch	7,252	(141,740)	PDL BioPharma Inc*	HSBC	242,756
(26,623)	Paychex Inc	Barclays Bank	176,952	(33,776)	PDS Biotechnology Corp	Morgan Stanley	23,040
(8,380)	Paychex Inc	Goldman Sachs	44,163	(79)	PDS Biotechnology Corp	Barclays Bank	13,173
(25,912)	Paychex Inc	HSBC	53,144			Morgan Stanley	31

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,628)	Peakstone Realty Trust (REIT)	Barclays Bank	2,812	2,210	Penske Automotive Group Inc	Goldman Sachs	(18,917)
(18,405)	Peakstone Realty Trust (REIT)	HSBC	19,141	4,103	Penske Automotive Group Inc	HSBC	(5,744)
(22,420)	Peakstone Realty Trust (REIT)	Morgan Stanley	23,989	9,737	Penske Automotive Group Inc	Morgan Stanley	(11,880)
(4,212)	Peapack-Gladstone Financial Corp	Barclays Bank	9,351	6,154	Pentair Plc	Bank of America Merrill Lynch	(29,785)
(9,033)	Peapack-Gladstone Financial Corp	HSBC	15,940	(283)	Pentair Plc	Bank of America Merrill Lynch	648
(18,246)	Pebblebrook Hotel Trust (REIT)	HSBC	9,853	9,547	Pentair Plc	Barclays Bank	(36,756)
(18)	Pediatric Medical Group Inc	Bank of America Merrill Lynch	13	(846)	Pentair Plc	Barclays Bank	3,257
(14,130)	Pediatric Medical Group Inc	Barclays Bank	707	5,396	Pentair Plc	Goldman Sachs	(26,117)
(7,210)	Pediatric Medical Group Inc	HSBC	7,354	20,685	Pentair Plc	HSBC	(64,537)
(23,263)	Pediatric Medical Group Inc	Morgan Stanley	1,163	(629)	Pentair Plc	HSBC	2,534
(1,153)	Pegasystems Inc	Bank of America Merrill Lynch	7,310	7,230	Pentair Plc	Morgan Stanley	(27,836)
4,417	Pegasystems Inc	Bank of America Merrill Lynch	(28,004)	1,097	Penumbra Inc	Bank of America Merrill Lynch	(17,638)
6,033	Pegasystems Inc	Barclays Bank	(28,475)	1,142	Penumbra Inc	Barclays Bank	(12,562)
(1,121)	Pegasystems Inc	Barclays Bank	5,291	577	Penumbra Inc	Goldman Sachs	(9,653)
3,652	Pegasystems Inc	Goldman Sachs	(23,154)	2,693	Penumbra Inc	HSBC	(40,750)
(1,278)	Pegasystems Inc	Goldman Sachs	8,103	1,770	Penumbra Inc	Morgan Stanley	(19,470)
2,335	Pegasystems Inc	HSBC	(9,916)	(608)	Peoples Bancorp Inc	Bank of America Merrill Lynch	1,052
12,323	Pegasystems Inc	Morgan Stanley	(57,632)	(9,219)	Peoples Bancorp Inc	Barclays Bank	7,652
5,455	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	(3,246)	(14,518)	Peoples Bancorp Inc	HSBC	17,567
(125,687)	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	74,784	(18,396)	Peoples Bancorp Inc	Morgan Stanley	15,269
(76,218)	Peloton Interactive Inc 'A'	Goldman Sachs	45,350	(3,548)	Peoples Financial Services Corp	Bank of America Merrill Lynch	532
2,911	Peloton Interactive Inc 'A'	HSBC	(1,354)	(8,309)	Peoples Financial Services Corp	Barclays Bank	14,624
5,677	Peloton Interactive Inc 'A'	Morgan Stanley	255	(2,652)	Peoples Financial Services Corp	Goldman Sachs	398
(78,512)	Peloton Interactive Inc 'A'	Morgan Stanley	(3,533)	(1,347)	Peoples Financial Services Corp	HSBC	(1,657)
(4,578)	Penn Entertainment Inc	Bank of America Merrill Lynch	1,351	(1,812)	Peoples Financial Services Corp	Morgan Stanley	3,189
(10,933)	Penn Entertainment Inc	Barclays Bank	4,756	1,754	PepGen Inc	Bank of America Merrill Lynch	3,947
(14,951)	Penn Entertainment Inc	HSBC	1,757	5,928	PepGen Inc	Goldman Sachs	13,338
(8,555)	Penn Entertainment Inc	Morgan Stanley	3,721	4,637	PepGen Inc	HSBC	10,990
(1,527)	Pennant Group Inc	Barclays Bank	(412)	13,986	PepGen Inc	Morgan Stanley	28,112
(7,465)	Pennant Group Inc	Goldman Sachs	(4,031)	7,581	PepsiCo Inc	Goldman Sachs	(68,077)
(878)	Pennant Group Inc	HSBC	(1,106)	(470)	PepsiCo Inc	Goldman Sachs	4,221
(18,151)	Pennant Group Inc	Morgan Stanley	(4,901)	5,889	PepsiCo Inc	HSBC	(40,811)
8,156	Penns Woods Bancorp Inc	Bank of America Merrill Lynch	(326)	(4,525)	PepsiCo Inc	HSBC	31,358
12,921	Penns Woods Bancorp Inc	Barclays Bank	(12,533)	(1,029)	Perdoceo Education Corp	Bank of America Merrill Lynch	813
8,303	Penns Woods Bancorp Inc	Goldman Sachs	(332)	(23,385)	Perdoceo Education Corp	Barclays Bank	11,693
8,069	Penns Woods Bancorp Inc	HSBC	4,035	(6,053)	Perdoceo Education Corp	Morgan Stanley	3,027
11,533	Penns Woods Bancorp Inc	Morgan Stanley	(11,187)	5,188	Perella Weinberg Partners	Bank of America Merrill Lynch	2,231
(9,879)	PennyMac Financial Services Inc	Barclays Bank	2,273	33,621	Perella Weinberg Partners	Barclays Bank	1,681
(17,347)	PennyMac Financial Services Inc	Goldman Sachs	52,561	(10,134)	Perficient Inc	HSBC	(5,371)
(2,758)	PennyMac Financial Services Inc	HSBC	2,510	8,034	Performant Financial Corp	Bank of America Merrill Lynch	(884)
(289)	PennyMac Financial Services Inc	Morgan Stanley	66	13,113	Performant Financial Corp	Barclays Bank	262
(5,734)	PennyMac Mortgage Investment Trust (REIT)	Bank of America Merrill Lynch	6,680	4,291	Performant Financial Corp	Goldman Sachs	(472)
(54,455)	PennyMac Mortgage Investment Trust (REIT)	Barclays Bank	(817)	22,546	Performant Financial Corp	Morgan Stanley	451
(3,200)	PennyMac Mortgage Investment Trust (REIT)	HSBC	2,512	(29,820)	Perimeter Solutions SA	Barclays Bank	3,578
(15,787)	PennyMac Mortgage Investment Trust (REIT)	Morgan Stanley	(237)	(20,273)	Perimeter Solutions SA	HSBC	3,041
13,125	Penske Automotive Group Inc	Bank of America Merrill Lynch	(112,351)	(25,211)	Perimeter Solutions SA	Morgan Stanley	3,025
25,259	Penske Automotive Group Inc	Barclays Bank	(30,816)	(65,988)	Permian Resources Corp	Bank of America Merrill Lynch	25,075
				(168,344)	Permian Resources Corp	Barclays Bank	(112,790)
				(125,910)	Permian Resources Corp	Goldman Sachs	47,846
				(169,351)	Permian Resources Corp	HSBC	152,416
				(161,449)	Permian Resources Corp	Morgan Stanley	(108,171)
				(1,177)	Perrigo Co Plc	Barclays Bank	2,166

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,342)	Perrigo Co Plc	Morgan Stanley	6,149	(31,171)	PHX Minerals Inc	Bank of America	
41,317	Personalis Inc	Barclays Bank	(7,644)			Merrill Lynch	(2,494)
36,521	Personalis Inc	Goldman Sachs	(2,191)	(17,887)	PHX Minerals Inc	Barclays Bank	(179)
42,502	Personalis Inc	HSBC	(8,288)	(11,531)	PHX Minerals Inc	Goldman Sachs	(922)
107,600	Petco Health & Wellness Co Inc	Bank of America		(2,276)	PHX Minerals Inc	HSBC	341
		Merrill Lynch	124,816	(2,967)	Piedmont Lithium Inc	Bank of America	
104,405	Petco Health & Wellness Co Inc	Barclays Bank	92,921	(7,926)	Piedmont Lithium Inc	Merrill Lynch	4,391
23,620	PetIQ Inc	Barclays Bank	22,911	(9,045)	Piedmont Lithium Inc	Barclays Bank	18,309
2,203	PetIQ Inc	HSBC	7,050	(5,650)	Piedmont Lithium Inc	HSBC	(995)
25,449	PetIQ Inc	Morgan Stanley	24,686	6,781	Piedmont Office Realty Trust Inc 'A' (REIT)	Morgan Stanley	13,052
(2,722)	PetMed Express Inc	Bank of America				Merrill Lynch	684
		Merrill Lynch	1,279	76,642	Piedmont Office Realty Trust Inc 'A' (REIT)	Barclays Bank	7,742
(56,999)	PetMed Express Inc	Barclays Bank	3,420	4,088	Piedmont Office Realty Trust Inc 'A' (REIT)	Goldman Sachs	(327)
10,132	Pfizer Inc	Bank of America		6,643	Piedmont Office Realty Trust Inc 'A' (REIT)	HSBC	(212)
		Merrill Lynch	(2,736)	70,871	Piedmont Office Realty Trust Inc 'A' (REIT)	Morgan Stanley	7,087
16,365	Pfizer Inc	Barclays Bank	(17,183)	7,784	Pilgrim's Pride Corp	Bank of America	
26,324	Pfizer Inc	Goldman Sachs	(7,108)			Merrill Lynch	(13,528)
10,125	Pfizer Inc	HSBC	2,835	(1,891)	Pilgrim's Pride Corp	Barclays Bank	1,418
11,250	Pfizer Inc	Morgan Stanley	(11,813)	5,695	Pilgrim's Pride Corp	Barclays Bank	(4,280)
(20,170)	PG&E Corp	Bank of America		16,132	Pilgrim's Pride Corp	Goldman Sachs	(43,072)
		Merrill Lynch	1,392	2,558	Pilgrim's Pride Corp	HSBC	(3,735)
(143,872)	PG&E Corp	Barclays Bank	48,916	(10,166)	Pilgrim's Pride Corp	Morgan Stanley	7,625
(118,109)	PG&E Corp	Goldman Sachs	(974)	8,101	Pilgrim's Pride Corp	Morgan Stanley	(6,076)
(42,863)	PG&E Corp	Morgan Stanley	14,573	(12,521)	Pinnacle Financial Partners Inc	Bank of America	
(8,048)	Phathom Pharmaceuticals Inc	Bank of America				Merrill Lynch	77,130
		Merrill Lynch	2,334	(10,754)	Pinnacle Financial Partners Inc	Barclays Bank	32,046
(2,682)	Phathom Pharmaceuticals Inc	Barclays Bank	617	(7,130)	Pinnacle Financial Partners Inc	Goldman Sachs	43,921
(39,280)	Phathom Pharmaceuticals Inc	Morgan Stanley	9,034	(29,566)	Pinnacle Financial Partners Inc	HSBC	151,355
(14,377)	Phibro Animal Health Corp 'A'	Barclays Bank	7,189	(8,623)	Pinnacle Financial Partners Inc	Morgan Stanley	25,697
(6,290)	Phibro Animal Health Corp 'A'	Goldman Sachs	2,139	26,219	Pinterest Inc 'A'	Bank of America	
(7,797)	Phillips 66	Bank of America				Merrill Lynch	(30,938)
		Merrill Lynch	51,928	3,829	Pinterest Inc 'A'	Barclays Bank	(459)
(238)	Phillips 66	Barclays Bank	797	776	Pinterest Inc 'A'	Goldman Sachs	(916)
(478)	Phillips 66	Goldman Sachs	3,183	(1,608)	Pinterest Inc 'A'	Goldman Sachs	400
(19,254)	Phillips 66	HSBC	142,287	6,153	Pinterest Inc 'A'	HSBC	(8,491)
(6,112)	Phillips 66	Morgan Stanley	20,475	4,091	Pinterest Inc 'A'	Morgan Stanley	(491)
(19,866)	Phillips Edison & Co Inc (REIT)	Bank of America		(1,054)	Pinterest Inc 'A'	Morgan Stanley	126
		Merrill Lynch	22,846	(820)	Pioneer Bancorp Inc	Goldman Sachs	(689)
(2,139)	Phillips Edison & Co Inc (REIT)	Barclays Bank	620	(85,274)	Pioneer Bancorp Inc	Morgan Stanley	(7,675)
(1,290)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	1,484	(296)	Piper Sandler Cos	Bank of America	
(6,294)	Phillips Edison & Co Inc (REIT)	HSBC	9,063			Merrill Lynch	1,423
1,056	Phinia Inc	Bank of America		(2,625)	Piper Sandler Cos	Barclays Bank	4,778
		Merrill Lynch	454	(533)	Piper Sandler Cos	HSBC	1,195
(1,639)	Phinia Inc	Bank of America		(29,441)	Pitney Bowes Inc	Bank of America	
		Merrill Lynch	1,225			Merrill Lynch	3,239
(1,269)	Phinia Inc	Barclays Bank	(178)	(102,753)	Pitney Bowes Inc	Barclays Bank	(28,771)
(488)	Phinia Inc	Goldman Sachs	460	(67,338)	Pitney Bowes Inc	HSBC	(10,101)
(2,301)	Phinia Inc	HSBC	(1,931)	(40,175)	Pixelworks Inc	Barclays Bank	1,607
(12,203)	Phinia Inc	Morgan Stanley	(2,603)	(15,935)	Pixelworks Inc	Goldman Sachs	2,709
1,400	Photronics Inc	Bank of America		(9,939)	Pixelworks Inc	Morgan Stanley	398
		Merrill Lynch	(3,122)	5,926	PJT Partners Inc 'A'	Barclays Bank	15,704
4,044	Photronics Inc	Barclays Bank	3,114	693	PJT Partners Inc 'A'	Goldman Sachs	4,366
860	Photronics Inc	Goldman Sachs	1,159	5,994	PJT Partners Inc 'A'	Morgan Stanley	15,884
18,240	Photronics Inc	HSBC	(41,770)	30,995	Plains GP Holdings LP 'A'	Bank of America	
7,389	Photronics Inc	Morgan Stanley	5,690			Merrill Lynch	(13,289)
6,663	Phreesia Inc	Bank of America		12,921	Plains GP Holdings LP 'A'	Barclays Bank	(5,685)
		Merrill Lynch	(29,384)	8,409	Plains GP Holdings LP 'A'	Goldman Sachs	(3,532)
8,171	Phreesia Inc	Barclays Bank	(26,147)	39,813	Plains GP Holdings LP 'A'	HSBC	(25,633)
29,226	Phreesia Inc	Goldman Sachs	(128,887)	10,288	Plains GP Holdings LP 'A'	Morgan Stanley	(4,527)
7,240	Phreesia Inc	HSBC	(17,826)				
3,324	Phreesia Inc	Morgan Stanley	(10,637)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,452)	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	41,582	(72,781)	Ponce Financial Group Inc	Barclays Bank	7,278
(5,642)	Planet Fitness Inc 'A'	Barclays Bank	16,926	(23,826)	Ponce Financial Group Inc	HSBC	(15,249)
(14,498)	Planet Fitness Inc 'A'	Goldman Sachs	79,762	(35,688)	Ponce Financial Group Inc	Morgan Stanley	3,569
(4,214)	Planet Fitness Inc 'A'	HSBC	547	1,039	Pool Corp	Bank of America Merrill Lynch	(25,175)
(1,320)	Planet Fitness Inc 'A'	Morgan Stanley	3,960	1,373	Pool Corp	Barclays Bank	(12,027)
(99,100)	Planet Labs PBC	Bank of America Merrill Lynch	13,379	1,482	Pool Corp	Goldman Sachs	(35,909)
(175,585)	Planet Labs PBC	Barclays Bank	(6,145)	1,422	Pool Corp	HSBC	(9,926)
(125,165)	Planet Labs PBC	Goldman Sachs	16,897	1,700	Pool Corp	Morgan Stanley	(14,892)
(80,452)	Planet Labs PBC	HSBC	8,447	3,474	Popular Inc	Bank of America Merrill Lynch	(13,736)
(233,817)	Planet Labs PBC	Morgan Stanley	(8,184)	2,238	Popular Inc	Barclays Bank	(3,200)
25,725	PlayAGS Inc	Barclays Bank	(1,544)	(328)	Popular Inc	Barclays Bank	469
16,483	PlayAGS Inc	Goldman Sachs	1,319	16,862	Popular Inc	Goldman Sachs	(39,373)
28,717	PlayAGS Inc	HSBC	73,516	(3,875)	Popular Inc	Goldman Sachs	16,159
96,569	Playstudios Inc	Bank of America Merrill Lynch	(7,726)	2,590	Popular Inc	HSBC	(3,168)
116,648	Playstudios Inc	Barclays Bank	9,332	382	Popular Inc	Morgan Stanley	(546)
54,991	Playstudios Inc	Goldman Sachs	(2,854)	(2,369)	Popular Inc	Morgan Stanley	3,388
105,641	Playstudios Inc	HSBC	(16,055)	12,528	Portillo's Inc 'A'	Bank of America Merrill Lynch	(3,696)
177,277	Playstudios Inc	Morgan Stanley	13,885	12,702	Portillo's Inc 'A'	Barclays Bank	(1,461)
25,968	Playtika Holding Corp	Barclays Bank	3,505	11,569	Portillo's Inc 'A'	Goldman Sachs	(3,413)
32,105	Playtika Holding Corp	HSBC	34,834	18,578	Portillo's Inc 'A'	HSBC	(6,781)
28,302	Playtika Holding Corp	Morgan Stanley	3,821	15,743	Portillo's Inc 'A'	Morgan Stanley	(1,810)
(86,551)	PLBY Group Inc	Bank of America Merrill Lynch	615	22,266	Poseida Therapeutics Inc	Bank of America Merrill Lynch	(10,354)
(541)	Plexus Corp	Bank of America Merrill Lynch	(1,087)	26,636	Poseida Therapeutics Inc	Barclays Bank	(1,731)
(996)	Plexus Corp	Barclays Bank	3,287	26,846	Poseida Therapeutics Inc	Goldman Sachs	(12,483)
(917)	Plexus Corp	Goldman Sachs	(1,843)	47,958	Poseida Therapeutics Inc	HSBC	13,668
(1,676)	Plexus Corp	HSBC	(5,615)	21,177	Poseida Therapeutics Inc	Morgan Stanley	(1,377)
(2,372)	Plexus Corp	Morgan Stanley	7,828	(856)	Post Holdings Inc	Bank of America Merrill Lynch	2,089
(1,235)	Pliant Therapeutics Inc	Bank of America Merrill Lynch	3,557	2,741	Post Holdings Inc	Barclays Bank	(4,660)
(12,843)	Pliant Therapeutics Inc	Barclays Bank	21,833	(700)	Post Holdings Inc	Barclays Bank	154
(4,882)	Pliant Therapeutics Inc	Goldman Sachs	14,060	(4,636)	Post Holdings Inc	HSBC	11,483
(2,749)	Pliant Therapeutics Inc	HSBC	2,557	1,661	Post Holdings Inc	Morgan Stanley	(2,824)
(3,302)	Pliant Therapeutics Inc	Morgan Stanley	5,613	(1,071)	Post Holdings Inc	Morgan Stanley	1,821
(42,171)	Plug Power Inc	HSBC	(33,104)	(6,497)	Postal Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	2,079
(22,742)	Plug Power Inc	Morgan Stanley	2,388	(45,658)	Postal Realty Trust Inc 'A' (REIT)	Barclays Bank	(4,566)
(3,735)	Plumas Bancorp	Bank of America Merrill Lynch	(299)	(14,789)	Postal Realty Trust Inc 'A' (REIT)	Goldman Sachs	4,732
(530)	Plumas Bancorp	Barclays Bank	297	(13,020)	Postal Realty Trust Inc 'A' (REIT)	Morgan Stanley	(1,302)
(122)	Plumas Bancorp	Goldman Sachs	(10)	(4,824)	Potbelly Corp	Barclays Bank	(1,592)
(1,472)	Plumas Bancorp	Morgan Stanley	824	(7,221)	Potbelly Corp	Goldman Sachs	(722)
(5,526)	Plymouth Industrial Inc (REIT)	Bank of America Merrill Lynch	2,763	(13,411)	Potbelly Corp	HSBC	14,350
(3,528)	Plymouth Industrial Inc (REIT)	Barclays Bank	1,270	(6,737)	Potbelly Corp	Morgan Stanley	(2,223)
(13,147)	Plymouth Industrial Inc (REIT)	Goldman Sachs	6,574	(945)	PotlatchDeltic Corp (REIT)	Bank of America Merrill Lynch	1,625
(11,113)	Plymouth Industrial Inc (REIT)	HSBC	(1,222)	(18,325)	PotlatchDeltic Corp (REIT)	Barclays Bank	17,959
(618)	Plymouth Industrial Inc (REIT)	Morgan Stanley	222	(2,285)	PotlatchDeltic Corp (REIT)	Goldman Sachs	3,930
29,017	PMV Pharmaceuticals Inc	Bank of America Merrill Lynch	(11,607)	(755)	PotlatchDeltic Corp (REIT)	HSBC	(166)
21,448	PMV Pharmaceuticals Inc	Barclays Bank	(7,721)	(1,040)	PotlatchDeltic Corp (REIT)	Morgan Stanley	1,019
19,469	PMV Pharmaceuticals Inc	Goldman Sachs	(7,788)	1,661	Powell Industries Inc	Barclays Bank	9,900
33,929	PMV Pharmaceuticals Inc	HSBC	(13,572)	171	Powell Industries Inc	Morgan Stanley	1,019
12,021	PMV Pharmaceuticals Inc	Morgan Stanley	(4,328)	21,083	Power Integrations Inc	Barclays Bank	(38,371)
1,540	Polaris Inc	Bank of America Merrill Lynch	(5,944)	19,040	Power Integrations Inc	Goldman Sachs	(29,322)
479	Polaris Inc	Barclays Bank	287	23,458	Power Integrations Inc	HSBC	(5,630)
3,409	Polaris Inc	Goldman Sachs	(11,762)	11,319	Power Integrations Inc	Morgan Stanley	(20,601)
539	Polaris Inc	HSBC	(1,137)	(10,778)	Powerfleet Inc NJ	Bank of America Merrill Lynch	754
5,265	Polaris Inc	Morgan Stanley	3,033	(26,231)	Powerfleet Inc NJ	Barclays Bank	(4,984)
(13,937)	Ponce Financial Group Inc	Bank of America Merrill Lynch	(6,690)	(17,161)	Powerfleet Inc NJ	Goldman Sachs	1,201
				(11,752)	Powerfleet Inc NJ	HSBC	(5,523)
				(9,519)	Powerfleet Inc NJ	Morgan Stanley	(1,809)
				(1,432)	PowerSchool Holdings Inc 'A'	Barclays Bank	(168)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(25,756)	PowerSchool Holdings Inc 'A'	HSBC	(55,633)	446	PrimeEnergy Resources Corp	Bank of America Merrill Lynch	1,222
(3,755)	PowerSchool Holdings Inc 'A'	Morgan Stanley	(1,014)	1,702	PrimeEnergy Resources Corp	Barclays Bank	(5,974)
11,819	PPG Industries Inc	Bank of America Merrill Lynch	(65,950)	850	PrimeEnergy Resources Corp	Goldman Sachs	2,329
12,687	PPG Industries Inc	Barclays Bank	(66,480)	925	PrimeEnergy Resources Corp	HSBC	5,125
2,504	PPG Industries Inc	Goldman Sachs	(13,972)	633	PrimeEnergy Resources Corp	Morgan Stanley	(2,222)
2,412	PPG Industries Inc	HSBC	(9,576)	(2,643)	Primerica Inc	Bank of America Merrill Lynch	(35)
7,243	PPG Industries Inc	Morgan Stanley	(37,953)	(12,798)	Primerica Inc	Barclays Bank	50,680
(4,900)	PRA Group Inc	Goldman Sachs	16,758	(2,637)	Primerica Inc	Goldman Sachs	(476)
(6,419)	PRA Group Inc	Morgan Stanley	193	(4,771)	Primerica Inc	HSBC	(36,927)
(376)	Praxis Precision Medicines Inc	Barclays Bank	(1,489)	(7,124)	Primerica Inc	Morgan Stanley	28,211
(2,173)	Praxis Precision Medicines Inc	HSBC	9,214	(14,381)	Primis Financial Corp	Barclays Bank	6,471
43,760	Precigen Inc	Bank of America Merrill Lynch	(2,626)	(13,942)	Primis Financial Corp	Goldman Sachs	3,067
21,900	Precigen Inc	Barclays Bank	—	52,343	Primo Water Corp	Barclays Bank	16,226
47,870	Precigen Inc	Morgan Stanley	—	10,766	Primoris Services Corp	Barclays Bank	35,312
371	Precision BioSciences Inc	Bank of America Merrill Lynch	360	12,389	Primoris Services Corp	Goldman Sachs	58,104
1,573	Precision BioSciences Inc	Barclays Bank	(31)	960	Primoris Services Corp	Morgan Stanley	3,149
1,235	Precision BioSciences Inc	Goldman Sachs	1,198	(3,873)	Princeton Bancorp Inc	Bank of America Merrill Lynch	(329)
261	Precision BioSciences Inc	HSBC	467	(1,698)	Princeton Bancorp Inc	Barclays Bank	620
311	Precision BioSciences Inc	Morgan Stanley	(6)	(5,873)	Princeton Bancorp Inc	Goldman Sachs	(499)
(1,280)	Preferred Bank	Barclays Bank	2,995	(3,996)	Princeton Bancorp Inc	HSBC	140
(3,055)	Preferred Bank	HSBC	13,045	(1,171)	Princeton Bancorp Inc	Morgan Stanley	427
(5,350)	Preferred Bank	Morgan Stanley	12,519	707	Principal Financial Group Inc	Bank of America Merrill Lynch	(2,241)
616	Preformed Line Products Co	Bank of America Merrill Lynch	(1,078)	838	Principal Financial Group Inc	Barclays Bank	(1,399)
1,244	Preformed Line Products Co	Barclays Bank	5,598	2,421	Principal Financial Group Inc	Morgan Stanley	(4,043)
148	Preformed Line Products Co	Goldman Sachs	(259)	(4,456)	Priority Technology Holdings Inc	Barclays Bank	(4,367)
437	Preformed Line Products Co	HSBC	2,001	11,220	Privia Health Group Inc	Bank of America Merrill Lynch	(1,010)
1,498	Preformed Line Products Co	Morgan Stanley	6,741	26,905	Privia Health Group Inc	Barclays Bank	22,989
21,648	Prelude Therapeutics Inc	Bank of America Merrill Lynch	(1,515)	11,652	Privia Health Group Inc	Goldman Sachs	3,662
8,600	Prelude Therapeutics Inc	Barclays Bank	(1,634)	11,037	Privia Health Group Inc	HSBC	(3,360)
47,708	Prelude Therapeutics Inc	Goldman Sachs	(3,340)	18,660	Privia Health Group Inc	Morgan Stanley	15,674
21,441	Prelude Therapeutics Inc	HSBC	7,290	(15,293)	ProAssurance Corp	Bank of America Merrill Lynch	2,141
26,942	Prelude Therapeutics Inc	Morgan Stanley	(5,119)	(14,398)	ProAssurance Corp	Barclays Bank	288
4,790	Premier Financial Corp	Bank of America Merrill Lynch	(5,700)	(10,421)	ProAssurance Corp	Goldman Sachs	1,459
16,273	Premier Financial Corp	Barclays Bank	(15,785)	(10,136)	ProAssurance Corp	HSBC	912
15,624	Premier Financial Corp	Goldman Sachs	(18,593)	(16,310)	ProAssurance Corp	Morgan Stanley	326
7,562	Premier Financial Corp	HSBC	(8,394)	(7,153)	PROCEPT BioRobotics Corp	Barclays Bank	10,730
2,688	Premier Financial Corp	Morgan Stanley	(2,607)	(5,614)	PROCEPT BioRobotics Corp	Morgan Stanley	8,421
(22,218)	Premier Inc 'A'	Bank of America Merrill Lynch	22,153	2,138	Procure Technologies Inc	Bank of America Merrill Lynch	(6,863)
(65,758)	Premier Inc 'A'	Barclays Bank	33,035	(3,650)	Procure Technologies Inc	Barclays Bank	7,592
(42,048)	Premier Inc 'A'	Goldman Sachs	43,911	436	Procure Technologies Inc	Barclays Bank	(907)
(54,825)	Premier Inc 'A'	HSBC	42,193	3,984	Procure Technologies Inc	Goldman Sachs	(12,788)
(45,799)	Premier Inc 'A'	Morgan Stanley	23,357	2,013	Procure Technologies Inc	HSBC	(1,107)
876	Prestige Consumer Health-care Inc	Barclays Bank	(1,323)	3,570	Procure Technologies Inc	Morgan Stanley	(7,426)
2,967	Prestige Consumer Health-care Inc	Goldman Sachs	(9,613)	(6,331)	Procter & Gamble Co	Barclays Bank	35,580
4,393	Prestige Consumer Health-care Inc	HSBC	(29,692)	(2,775)	Procter & Gamble Co	HSBC	10,677
3,193	Prestige Consumer Health-care Inc	Morgan Stanley	(4,821)	(1,557)	Procter & Gamble Co	Morgan Stanley	4,885
450	PriceSmart Inc	Bank of America Merrill Lynch	(1,265)	(30,895)	ProFrac Holding Corp 'A'	Bank of America Merrill Lynch	(18,228)
4,318	PriceSmart Inc	Barclays Bank	(5,319)	(4,554)	ProFrac Holding Corp 'A'	Barclays Bank	(319)
1,186	PriceSmart Inc	Goldman Sachs	(2,816)	(6,004)	ProFrac Holding Corp 'A'	Goldman Sachs	(3,542)
5,810	PriceSmart Inc	HSBC	(14,508)	(14,123)	ProFrac Holding Corp 'A'	HSBC	(34,601)
5,907	PriceSmart Inc	Morgan Stanley	(7,389)	(23,831)	ProFrac Holding Corp 'A'	Morgan Stanley	(1,668)
(11,944)	Prime Medicine Inc	Barclays Bank	11,347	783	PROG Holdings Inc	Bank of America Merrill Lynch	180
(19,006)	Prime Medicine Inc	HSBC	(21,667)				
(8,485)	Prime Medicine Inc	Morgan Stanley	8,061				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,235	PROG Holdings Inc	Barclays Bank	506	(5,966)	Provident Financial Holdings Inc	Bank of America	
13,940	PROG Holdings Inc	HSBC	18,540			Merrill Lynch	(1,074)
8,198	PROG Holdings Inc	Morgan Stanley	574	(16,433)	Provident Financial Holdings Inc	Barclays Bank	(1,315)
(5,210)	Progress Software Corp	Barclays Bank	6,877	(11,153)	Provident Financial Holdings Inc	Goldman Sachs	(2,008)
(5,706)	Progress Software Corp	Goldman Sachs	8,160	40,262	Provident Financial Services Inc	Barclays Bank	(51,535)
(19,312)	Progress Software Corp	HSBC	21,243	27,360	Provident Financial Services Inc	HSBC	(39,438)
(1,641)	Progress Software Corp	Morgan Stanley	2,166	11,262	Provident Financial Services Inc	Morgan Stanley	(14,415)
6,474	Progressive Corp	Bank of America		(3,897)	Prudential Financial Inc	Bank of America	
		Merrill Lynch	2,849	(59,155)	Prudential Financial Inc	Merrill Lynch	2,182
11,407	Progressive Corp	Barclays Bank	38,214	(826)	Prudential Financial Inc	Barclays Bank	26,620
6,668	Progressive Corp	Goldman Sachs	2,934	(20,957)	Prudential Financial Inc	Goldman Sachs	463
21,462	Progressive Corp	HSBC	(133,279)	(3,455)	PTC Inc	Morgan Stanley	9,431
18,003	Progressive Corp	Morgan Stanley	60,311	(10,106)	PTC Inc	Bank of America	
2,936	Progyny Inc	Bank of America		(8,300)	PTC Inc	Merrill Lynch	32,719
		Merrill Lynch	(646)	(7,740)	PTC Inc	Barclays Bank	94,794
12,216	Progyny Inc	Barclays Bank	(2,199)	(12,710)	PTC Inc	Goldman Sachs	78,601
2,854	Progyny Inc	Goldman Sachs	(628)	11,092	PTC Therapeutics Inc	HSBC	30,573
21,673	Progyny Inc	HSBC	(92,468)	2,729	PTC Therapeutics Inc	Morgan Stanley	119,220
4,181	Progyny Inc	Morgan Stanley	(611)	9,301	PTC Therapeutics Inc	Barclays Bank	(23,072)
5,010	Prologis Inc (REIT)	Bank of America		7,545	PTC Therapeutics Inc	Goldman Sachs	7,914
		Merrill Lynch	(8,918)	(58,951)	Public Service Enterprise Group Inc	HSBC	50,411
2,349	Prologis Inc (REIT)	Barclays Bank	(2,372)	(39,123)	Public Service Enterprise Group Inc	Morgan Stanley	(15,693)
3,446	Prologis Inc (REIT)	Goldman Sachs	(6,134)	(15,847)	Public Service Enterprise Group Inc	Barclays Bank	(17,685)
908	Prologis Inc (REIT)	HSBC	651	(38,678)	Public Service Enterprise Group Inc	Goldman Sachs	(7,042)
9,232	Prologis Inc (REIT)	Morgan Stanley	(9,324)	683	Public Storage (REIT)	HSBC	(32,803)
(5,334)	Prologis Inc (REIT)	Morgan Stanley	5,387			Morgan Stanley	(11,603)
79,815	ProPetro Holding Corp	Barclays Bank	(10,376)	634	Public Storage (REIT)	Bank of America	
30,691	ProPetro Holding Corp	HSBC	(2,148)	(9,249)	Public Storage (REIT)	Merrill Lynch	(10,948)
(9,876)	ProPhase Labs Inc	Bank of America		(3,223)	Pulmonx Corp	Barclays Bank	7,855
		Merrill Lynch	1,876	(934)	PulteGroup Inc	Goldman Sachs	2,234
5,714	PROS Holdings Inc	Barclays Bank	(2,400)	(1,137)	PulteGroup Inc	Morgan Stanley	(19,923)
3,858	PROS Holdings Inc	Goldman Sachs	(2,932)	(352)	PulteGroup Inc	Morgan Stanley	25,598
1,665	PROS Holdings Inc	HSBC	(500)	7,298	Puma Biotechnology Inc	Barclays Bank	(2,773)
7,801	PROS Holdings Inc	Morgan Stanley	(3,276)	57,504	Puma Biotechnology Inc	Goldman Sachs	(46,003)
5,840	Prosperity Bancshares Inc	Bank of America		(4,196)	Pure Cycle Corp	Barclays Bank	441
		Merrill Lynch	(9,271)	(46,726)	Pure Cycle Corp	Goldman Sachs	22,195
12,411	Prosperity Bancshares Inc	Barclays Bank	(10,798)	(34,529)	Pure Cycle Corp	HSBC	22,271
(4,674)	Prosperity Bancshares Inc	Barclays Bank	4,066	(5,500)	Pure Cycle Corp	Morgan Stanley	578
23,590	Prosperity Bancshares Inc	Goldman Sachs	(37,744)	4,976	Pure Storage Inc 'A'	Bank of America	
(2,128)	Prosperity Bancshares Inc	Goldman Sachs	3,405			Merrill Lynch	14,480
2,774	Prosperity Bancshares Inc	HSBC	(2,497)	960	Pure Storage Inc 'A'	Barclays Bank	2,102
(3,580)	Prosperity Bancshares Inc	HSBC	3,222	3,053	Pure Storage Inc 'A'	Goldman Sachs	8,884
14,487	Prosperity Bancshares Inc	Morgan Stanley	(12,604)	4,707	Pure Storage Inc 'A'	HSBC	42,598
(3,283)	Prosperity Bancshares Inc	Morgan Stanley	784	4,669	Pure Storage Inc 'A'	Morgan Stanley	10,225
(5,856)	Protagonist Therapeutics Inc	Barclays Bank	19,500	(84,990)	PureCycle Technologies Inc	Barclays Bank	—
		Goldman Sachs	145	(12,246)	PureCycle Technologies Inc	HSBC	(4,988)
(47)	Protagonist Therapeutics Inc	HSBC	(13,614)	(8,423)	Purple Innovation Inc	Bank of America	
(10,720)	Protagonist Therapeutics Inc	Bank of America				Merrill Lynch	1,600
33,706	Protalix BioTherapeutics Inc	Merrill Lynch	337	(141,847)	Purple Innovation Inc	Barclays Bank	7,092
		Barclays Bank	(4,848)	(17,602)	Purple Innovation Inc	HSBC	4,224
32,322	Protalix BioTherapeutics Inc	Barclays Bank	(4,848)	(53,221)	Purple Innovation Inc	Morgan Stanley	2,661
47,701	Protalix BioTherapeutics Inc	Goldman Sachs	477				
40,023	Protalix BioTherapeutics Inc	HSBC	—				
33,786	Protalix BioTherapeutics Inc	Morgan Stanley	(5,068)				
1,723	Protara Therapeutics Inc	HSBC	138				
2,074	Prothena Corp Plc	Bank of America					
		Merrill Lynch	(3,090)				
5,322	Prothena Corp Plc	Barclays Bank	(3,672)				
3,694	Prothena Corp Plc	Goldman Sachs	(5,504)				
3,319	Prothena Corp Plc	HSBC	(7,069)				
6,146	Prothena Corp Plc	Morgan Stanley	(4,241)				
(11,647)	Proto Labs Inc	Barclays Bank	8,968				
(2,416)	Proto Labs Inc	HSBC	2,054				
(16,855)	Provident Bancorp Inc	Bank of America					
		Merrill Lynch	(1,938)				
(22,531)	Provident Bancorp Inc	Goldman Sachs	(2,591)				
(5,242)	Provident Bancorp Inc	HSBC	1,494				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(203)	PVH Corp	Bank of America Merrill Lynch	(16)	(6,191)	Quantum Corp	Bank of America Merrill Lynch	439
(181)	PVH Corp	Barclays Bank	(976)	(16,400)	Quantum Corp	Barclays Bank	344
(1,648)	PVH Corp	Goldman Sachs	(1,000)	(22,726)	Quantum Corp	Goldman Sachs	1,611
(3,044)	PVH Corp	HSBC	(8,048)	(47,180)	QuantumScape Corp	Bank of America Merrill Lynch	4,247
(4,118)	PVH Corp	Morgan Stanley	(22,196)	(129,305)	QuantumScape Corp	Barclays Bank	(19,359)
12,745	Q2 Holdings Inc	Barclays Bank	(14,529)	(26,787)	QuantumScape Corp	HSBC	(13,126)
9,595	Q2 Holdings Inc	Goldman Sachs	(13,337)	(44,094)	QuantumScape Corp	Morgan Stanley	(7,055)
1,397	Q32 Bio Inc	Bank of America Merrill Lynch	(4,526)	27,543	Quantum-Si Inc	Barclays Bank	(4,269)
2,983	Q32 Bio Inc	Barclays Bank	(10,739)	7,065	Quest Diagnostics Inc	Bank of America Merrill Lynch	(1,060)
1,363	Q32 Bio Inc	Goldman Sachs	(4,416)	3,602	Quest Diagnostics Inc	Goldman Sachs	(540)
862	Q32 Bio Inc	HSBC	(103)	14,036	Quest Diagnostics Inc	HSBC	63,022
318	Q32 Bio Inc	Morgan Stanley	(1,145)	2,373	Quest Diagnostics Inc	Morgan Stanley	(2,918)
(2,889)	QCR Holdings Inc	Barclays Bank	7,887	2,855	Quidel Corp	Bank of America Merrill Lynch	(1,884)
(17,342)	QCR Holdings Inc	HSBC	38,499	(771)	Quidel Corp	Bank of America Merrill Lynch	(46)
(9,829)	QIAGEN NV	Barclays Bank	7,372	18,219	Quidel Corp	Barclays Bank	30,972
(6,683)	QIAGEN NV	Goldman Sachs	20,183	(2,306)	Quidel Corp	Barclays Bank	(3,920)
(8,446)	QIAGEN NV	HSBC	1,605	8,667	Quidel Corp	Goldman Sachs	(5,720)
(43,854)	QIAGEN NV	Morgan Stanley	32,891	(5,421)	Quidel Corp	Goldman Sachs	3,578
(2,458)	Qorvo Inc	Bank of America Merrill Lynch	6,643	(2,222)	Quidel Corp	HSBC	(3,600)
(2,398)	Qorvo Inc	Barclays Bank	5,995	10,989	Quidel Corp	Morgan Stanley	18,681
(1,666)	Qorvo Inc	Goldman Sachs	4,765	(4,277)	Quidel Corp	Morgan Stanley	(7,271)
(2,770)	Qorvo Inc	HSBC	(1,792)	22,990	QuinStreet Inc	Barclays Bank	(18,392)
(15,378)	Qorvo Inc	Morgan Stanley	38,445	6,211	QuinStreet Inc	Goldman Sachs	(186)
(21,708)	Quad/Graphics Inc	Bank of America Merrill Lynch	217	4,199	QuinStreet Inc	Morgan Stanley	(3,359)
(9,969)	Quad/Graphics Inc	Barclays Bank	2,791	21,146	Quipt Home Medical Corp	Bank of America Merrill Lynch	(10,679)
(14,003)	Quad/Graphics Inc	Goldman Sachs	140	32,168	Quipt Home Medical Corp	Barclays Bank	8,203
(40,861)	Quad/Graphics Inc	HSBC	(2,043)	21,878	Quipt Home Medical Corp	Goldman Sachs	(11,048)
(9,963)	Quad/Graphics Inc	Morgan Stanley	2,790	46,526	Quipt Home Medical Corp	HSBC	(28,148)
181	Quaker Chemical Corp	Bank of America Merrill Lynch	(389)	22,991	Quipt Home Medical Corp	Morgan Stanley	5,863
1,209	Quaker Chemical Corp	Barclays Bank	(9,306)	1,097	Qurate Retail Inc	Goldman Sachs	(2,161)
722	Quaker Chemical Corp	Goldman Sachs	(4,274)	599	Qurate Retail Inc	HSBC	(1,126)
1,064	Quaker Chemical Corp	HSBC	(9,590)	330	Qurate Retail Inc	Morgan Stanley	(488)
4,648	Quaker Chemical Corp	Morgan Stanley	(49,362)	(16,657)	Qurate Retail Inc 'A'	Goldman Sachs	80
10,245	QUALCOMM Inc	Bank of America Merrill Lynch	112,797	(24,675)	Qurate Retail Inc 'A'	Morgan Stanley	(1,764)
6,353	QUALCOMM Inc	Barclays Bank	17,089	(18,003)	R1 RCM Inc	Bank of America Merrill Lynch	(8,911)
8,720	QUALCOMM Inc	Goldman Sachs	96,007	(38,329)	R1 RCM Inc	Barclays Bank	(32,005)
3,503	QUALCOMM Inc	HSBC	87,820	(38,244)	R1 RCM Inc	Goldman Sachs	(18,931)
4,033	QUALCOMM Inc	Morgan Stanley	10,849	(27,788)	R1 RCM Inc	HSBC	(4,307)
1,584	Qualys Inc	Bank of America Merrill Lynch	(8,952)	(27,437)	R1 RCM Inc	Morgan Stanley	(22,910)
(2,216)	Qualys Inc	Barclays Bank	11,102	49,130	Rackspace Technology Inc	Bank of America Merrill Lynch	(11,054)
(1,295)	Qualys Inc	Goldman Sachs	10,839	30,381	Rackspace Technology Inc	Barclays Bank	(1,367)
223	Qualys Inc	Goldman Sachs	178	45,924	Rackspace Technology Inc	Goldman Sachs	(10,333)
387	Qualys Inc	HSBC	(2,303)	32,021	Rackspace Technology Inc	HSBC	2,402
938	Qualys Inc	Morgan Stanley	(4,699)	10,264	Rackspace Technology Inc	Morgan Stanley	(462)
(1,667)	Qualys Inc	Morgan Stanley	8,352	(4,187)	Radian Group Inc	Bank of America Merrill Lynch	1,130
(538)	Quanex Building Products Corp	Bank of America Merrill Lynch	1,216	(42,386)	Radian Group Inc	Barclays Bank	10,597
(5,178)	Quanex Building Products Corp	Barclays Bank	570	9,259	Radian Group Inc	Barclays Bank	(2,315)
(12,915)	Quanex Building Products Corp	HSBC	28,542	(44,679)	Radian Group Inc	HSBC	4,915
3,853	Quanta Services Inc	Bank of America Merrill Lynch	46,872	(26,837)	Radian Group Inc	Morgan Stanley	6,709
8,088	Quanta Services Inc	Barclays Bank	95,883	32,710	Radiant Logistics Inc	Bank of America Merrill Lynch	6,215
(4,341)	Quanta Services Inc	Barclays Bank	(36,803)	36,107	Radiant Logistics Inc	Barclays Bank	(1,805)
(318)	Quanta Services Inc	Goldman Sachs	(1,806)	30,901	Radiant Logistics Inc	Goldman Sachs	5,871
3,256	Quanta Services Inc	HSBC	58,527	61,352	Radiant Logistics Inc	HSBC	5,679
(2,703)	Quanta Services Inc	HSBC	(48,586)	61,892	Radiant Logistics Inc	Morgan Stanley	(3,095)
(1,961)	Quanta Services Inc	Morgan Stanley	(20,545)	2,317	Radius Recycling Inc	Bank of America Merrill Lynch	(2,606)
6,130	Quanterix Corp	Barclays Bank	(4,291)	11,746	Radius Recycling Inc	Barclays Bank	(8,255)
2,502	Quanterix Corp	Goldman Sachs	(3,579)	6,600	Radius Recycling Inc	Goldman Sachs	(8,617)
9,996	Quanterix Corp	HSBC	(2,799)	5,463	Radius Recycling Inc	HSBC	(1,465)
7,702	Quanterix Corp	Morgan Stanley	(5,391)	11,240	Radius Recycling Inc	Morgan Stanley	(8,880)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,660	RadNet Inc	HSBC	62,123	(6,587)	Rayonier Inc (REIT)	Bank of America	
2,513	RadNet Inc	Morgan Stanley	1,684			Merrill Lynch	2,131
(16,350)	Rafael Holdings Inc 'B'	Barclays Bank	82	3,494	Rayonier Inc (REIT)	Barclays Bank	(839)
(12,818)	Rafael Holdings Inc 'B'	Goldman Sachs	(64)	(8,938)	Rayonier Inc (REIT)	Goldman Sachs	3,390
(2,725)	Rafael Holdings Inc 'B'	HSBC	123	21,192	Rayonier Inc (REIT)	Goldman Sachs	(11,656)
(1,904)	Rafael Holdings Inc 'B'	Morgan Stanley	10	(6,890)	Rayonier Inc (REIT)	HSBC	1,092
(2,633)	Rain Oncology*	Barclays Bank	(132)	3,477	Rayonier Inc (REIT)	HSBC	—
8,544	Rallybio Corp	Bank of America		(4,276)	Rayonier Inc (REIT)	Morgan Stanley	1,026
		Merrill Lynch	(2,478)	(2,390)	RB Global Inc	Bank of America	
15,390	Rallybio Corp	Barclays Bank	(1,385)			Merrill Lynch	5,019
5,712	Rallybio Corp	Goldman Sachs	(1,656)	(369)	RB Global Inc	Barclays Bank	764
12,543	Rallybio Corp	HSBC	(2,885)	(473)	RB Global Inc	Goldman Sachs	993
36,484	Rallybio Corp	Morgan Stanley	(3,284)	(26,564)	RB Global Inc	HSBC	(51,534)
3,088	Ralph Lauren Corp	Bank of America		(5,421)	RB Global Inc	Morgan Stanley	11,221
		Merrill Lynch	57,653	(1,383)	RBB Bancorp	Bank of America	
7,383	Ralph Lauren Corp	Barclays Bank	158,365			Merrill Lynch	961
764	Ralph Lauren Corp	Goldman Sachs	14,264	(7,358)	RBB Bancorp	Barclays Bank	6,218
(1,976)	Ralph Lauren Corp	Goldman Sachs	(417)	(7,182)	RBB Bancorp	Goldman Sachs	4,991
1,604	Ralph Lauren Corp	HSBC	32,866	(12,956)	RBB Bancorp	HSBC	11,077
10,098	Ralph Lauren Corp	Morgan Stanley	216,602	(4,743)	RBC Bearings Inc	Bank of America	
3,431	Rambus Inc	Bank of America				Merrill Lynch	(81,545)
		Merrill Lynch	(6,319)	(4,987)	RBC Bearings Inc	Barclays Bank	8,777
18,758	Rambus Inc	Barclays Bank	(84,743)	(3,942)	RBC Bearings Inc	Goldman Sachs	(55,624)
2,576	Rambus Inc	Goldman Sachs	(10,125)	(3,850)	RBC Bearings Inc	HSBC	(69,839)
9,863	Rambus Inc	HSBC	(17,598)	(5,154)	RBC Bearings Inc	Morgan Stanley	8,024
8,460	Rambus Inc	Morgan Stanley	(24,404)	(4,297)	RCI Hospitality Holdings Inc	Barclays Bank	11,172
(28,815)	Range Resources Corp	Bank of America		(3,947)	RCI Hospitality Holdings Inc	Goldman Sachs	14,337
		Merrill Lynch	(6,052)	(6,903)	RCI Hospitality Holdings Inc	HSBC	40,527
1,654	Range Resources Corp	Bank of America		(1,918)	RCI Hospitality Holdings Inc	Morgan Stanley	4,987
		Merrill Lynch	178	(3,124)	RCM Technologies Inc	Barclays Bank	5,873
(80,660)	Range Resources Corp	Barclays Bank	19,358	(4,857)	RCM Technologies Inc	Goldman Sachs	12,871
7,304	Range Resources Corp	Barclays Bank	(1,753)	(3,248)	RE/MAX Holdings Inc 'A'	Bank of America	
(11,536)	Range Resources Corp	Goldman Sachs	(2,423)			Merrill Lynch	4,872
3,833	Range Resources Corp	Goldman Sachs	805	(6,198)	RE/MAX Holdings Inc 'A'	Barclays Bank	4,153
(14,447)	Range Resources Corp	HSBC	(144)	(5,823)	RE/MAX Holdings Inc 'A'	Goldman Sachs	8,735
(62,729)	Range Resources Corp	Morgan Stanley	15,055	(20,193)	RE/MAX Holdings Inc 'A'	HSBC	(2,625)
1,806	Range Resources Corp	Morgan Stanley	1,142	(497)	Reading International Inc 'A'	Bank of America	
15,631	Ranger Energy Services Inc	Bank of America				Merrill Lynch	75
		Merrill Lynch	(18)	(30,500)	Reading International Inc 'A'	HSBC	4,270
12,358	Ranger Energy Services Inc	Barclays Bank	(865)	(62,410)	Ready Capital Corp (REIT)	Barclays Bank	20,595
21,134	Ranger Energy Services Inc	Goldman Sachs	173	(28,687)	Ready Capital Corp (REIT)	Morgan Stanley	9,467
12,589	Ranger Energy Services Inc	HSBC	3,452	(20,768)	RealReal Inc	Bank of America	
18,949	Ranger Energy Services Inc	Morgan Stanley	(1,326)			Merrill Lynch	4,050
(95,583)	Ranpak Holdings Corp	Barclays Bank	17,205	(8,842)	RealReal Inc	HSBC	(2,432)
10,622	Rapid7 Inc	Barclays Bank	(21,244)	(38,982)	Realty Income Corp (REIT)	Bank of America	
1,584	Rapid7 Inc	Goldman Sachs	(4,910)			Merrill Lynch	106,031
2,549	Rapid7 Inc	HSBC	(4,384)	(130,744)	Realty Income Corp (REIT)	Barclays Bank	173,890
(12,358)	RAPT Therapeutics Inc	Bank of America		(35,728)	Realty Income Corp (REIT)	Goldman Sachs	97,180
		Merrill Lynch	62	(16,260)	Realty Income Corp (REIT)	HSBC	39,024
(31,049)	RAPT Therapeutics Inc	Barclays Bank	12,109	(22,292)	Realty Income Corp (REIT)	Morgan Stanley	29,648
(38,613)	RAPT Therapeutics Inc	Goldman Sachs	(1,654)	10,497	Recursion Pharmaceuticals Inc 'A'	Barclays Bank	(3,779)
(28,340)	RAPT Therapeutics Inc	HSBC	64,083	10,684	Recursion Pharmaceuticals Inc 'A'	Goldman Sachs	(10,791)
(20,232)	RAPT Therapeutics Inc	Morgan Stanley	7,890	4,796	Recursion Pharmaceuticals Inc 'A'	HSBC	1,966
(787)	Raymond James Financial Inc	Bank of America		17,196	Recursion Pharmaceuticals Inc 'A'	Morgan Stanley	(6,191)
		Merrill Lynch	3,076	(7,878)	Red River Bancshares Inc	Barclays Bank	3,860
(3,045)	Raymond James Financial Inc	Barclays Bank	4,750	(1,017)	Red River Bancshares Inc	Goldman Sachs	1,271
3,534	Raymond James Financial Inc	Barclays Bank	(5,513)	(3,874)	Red River Bancshares Inc	HSBC	3,370
(5,357)	Raymond James Financial Inc	Goldman Sachs	25,896	(5,086)	Red River Bancshares Inc	Morgan Stanley	2,492
(10,859)	Raymond James Financial Inc	HSBC	30,987	(8,789)	Red Robin Gourmet Burgers Inc	Bank of America	
(8,119)	Raymond James Financial Inc	Morgan Stanley	12,666	(50,418)	Red Robin Gourmet Burgers Inc	Merrill Lynch	(9,492)
78,775	Rayonier Advanced Materials Inc	Morgan Stanley	10,241	(7,413)	Red Robin Gourmet Burgers Inc	Barclays Bank	(70,770)
10,040	Rayonier Inc (REIT)	Bank of America				HSBC	(4,003)
		Merrill Lynch	(5,522)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(13,139)	Red Robin Gourmet Burgers Inc	Morgan Stanley	(19,314)	(4,322)	Rekor Systems Inc	HSBC	583
(554)	Red Rock Resorts Inc 'A'	Bank of America		(226)	Rekor Systems Inc	Morgan Stanley	(14)
		Merrill Lynch	(650)	25,332	Relay Therapeutics Inc	Bank of America	
(353)	Red Rock Resorts Inc 'A'	Goldman Sachs	710	28,629	Relay Therapeutics Inc	Barclays Bank	(5,383)
(5,998)	Red Rock Resorts Inc 'A'	HSBC	1,622	23,936	Relay Therapeutics Inc	Goldman Sachs	(29,774)
(1,470)	Red Rock Resorts Inc 'A'	Morgan Stanley	(1,710)	24,001	Relay Therapeutics Inc	HSBC	(7,300)
(5,729)	Red Violet Inc	Barclays Bank	(4,583)	31,820	Relay Therapeutics Inc	Morgan Stanley	(480)
22,113	Redfin Corp	Barclays Bank	(6,413)	(894)	Reliance Inc	Bank of America	(33,093)
4,011	Redfin Corp	Goldman Sachs	(6,698)	(81)	Reliance Inc	Merrill Lynch	(1,940)
14,619	Redfin Corp	Morgan Stanley	(4,240)	(195)	Reliance Inc	Barclays Bank	287
(20,855)	Redwire Corp	HSBC	(14,047)	(17,679)	Relmada Therapeutics Inc	HSBC	(1,088)
(36,917)	Redwire Corp	Morgan Stanley	(12,921)			Bank of America	
(57,599)	Redwood Trust Inc (REIT)	Barclays Bank	6,336	(4,406)	Relmada Therapeutics Inc	Merrill Lynch	9,016
(47,684)	Redwood Trust Inc (REIT)	Goldman Sachs	16,213	(9,251)	Relmada Therapeutics Inc	Barclays Bank	529
(25,740)	Redwood Trust Inc (REIT)	HSBC	(257)	(5,930)	Relmada Therapeutics Inc	Goldman Sachs	4,718
(15,243)	Redwood Trust Inc (REIT)	Morgan Stanley	1,677	(8,166)	Remitly Global Inc	HSBC	5,100
(1,585)	Regal Rexnord Corp	Bank of America				Bank of America	
		Merrill Lynch	29,830	(10,939)	Remitly Global Inc	Merrill Lynch	7,994
1,877	Regal Rexnord Corp	Bank of America		(16,848)	Remitly Global Inc	Barclays Bank	7,548
		Merrill Lynch	(24,482)	(6,879)	Remitly Global Inc	Goldman Sachs	14,935
3,441	Regal Rexnord Corp	Barclays Bank	(23,994)	(14,048)	Remitly Global Inc	HSBC	11,887
2,522	Regal Rexnord Corp	Goldman Sachs	(21,707)	(4,917)	RenaissanceRe Holdings Ltd	Morgan Stanley	9,693
(3,709)	Regal Rexnord Corp	HSBC	33,863	(5,002)	RenaissanceRe Holdings Ltd	Bank of America	(30,043)
2,796	Regal Rexnord Corp	HSBC	(25,528)	(11,917)	RenaissanceRe Holdings Ltd	Barclays Bank	10,304
(1,189)	Regal Rexnord Corp	Morgan Stanley	12,080	(2,563)	RenaissanceRe Holdings Ltd	Goldman Sachs	(72,813)
950	Regal Rexnord Corp	Morgan Stanley	(7,543)	(7,046)	RenaissanceRe Holdings Ltd	HSBC	(5,813)
(2,533)	Regency Centers Corp (REIT)	Bank of America		(6,845)	Renasant Corp	Morgan Stanley	14,514
		Merrill Lynch	(561)	(13,687)	Renasant Corp	Barclays Bank	4,449
(13,481)	Regency Centers Corp (REIT)	Barclays Bank	(3,774)	(9,575)	Renasant Corp	Goldman Sachs	15,466
9,263	Regency Centers Corp (REIT)	HSBC	17,878	(144,283)	Reneo Pharmaceuticals Inc	Bank of America	
(1,428)	Regency Centers Corp (REIT)	HSBC	(1,678)	(44,147)	Reneo Pharmaceuticals Inc	Merrill Lynch	(1,053)
(3,321)	Regency Centers Corp (REIT)	Morgan Stanley	(930)	23,832	Renovaro Inc	Goldman Sachs	(15,871)
(51)	Regeneron Pharmaceuticals Inc	Barclays Bank	434	24,898	Renovaro Inc	Morgan Stanley	5,298
(56)	Regeneron Pharmaceuticals Inc	Goldman Sachs	163	(18,799)	Rentech Inc <sup>2</sup>	Goldman Sachs	11,980
1,891	REGENXBIO Inc	Bank of America		3,139	Repay Holdings Corp	Morgan Stanley	12,698
		Merrill Lynch	(2,818)	17,692	Repay Holdings Corp	Bank of America	56
1,752	REGENXBIO Inc	Goldman Sachs	(2,610)	6,644	Repay Holdings Corp	Merrill Lynch	(1,758)
4,928	REGENXBIO Inc	HSBC	(9,511)	26,045	Repay Holdings Corp	Barclays Bank	(1,238)
22,494	REGENXBIO Inc	Morgan Stanley	(16,421)	7,821	Repay Holdings Corp	Goldman Sachs	(3,721)
3,449	Regional Management Corp	Bank of America		(6,932)	Repligen Corp	HSBC	(31,775)
		Merrill Lynch	(7,519)	(3,065)	Repligen Corp	Morgan Stanley	(547)
8,743	Regional Management Corp	Barclays Bank	(4,022)	(4,254)	Repligen Corp	Bank of America	
20,119	Regional Management Corp	Goldman Sachs	(43,859)	(2,025)	Repligen Corp	Merrill Lynch	176,767
5,264	Regional Management Corp	HSBC	(12,212)	(2,266)	Repligen Corp	Barclays Bank	40,250
26,643	Regional Management Corp	Morgan Stanley	(12,256)	10,761	Replimune Group Inc	Goldman Sachs	108,477
(22,377)	Regions Financial Corp	Bank of America				HSBC	30,315
		Merrill Lynch	24,167			Morgan Stanley	33,084
(2,577)	Regions Financial Corp	Barclays Bank	773			Bank of America	
(9,306)	Regions Financial Corp	Goldman Sachs	10,050			Merrill Lynch	(16,034)
(21,554)	Regions Financial Corp	Morgan Stanley	6,466	35,938	Replimune Group Inc	Barclays Bank	(21,922)
3,145	Reinsurance Group of America Inc	Bank of America		3,235	Replimune Group Inc	Goldman Sachs	(4,820)
		Merrill Lynch	5,221	11,822	Replimune Group Inc	HSBC	(16,078)
1,240	Reinsurance Group of America Inc	Barclays Bank	(2,332)	(12,993)	Replimune Group Inc	Morgan Stanley	(6,717)
11,604	Reinsurance Group of America Inc	Goldman Sachs	19,263	(103)	Repositrak Inc	Barclays Bank	4,807
6,398	Reinsurance Group of America Inc	HSBC	17,466		Republic Bancorp Inc 'A'	Bank of America	
12,086	Reinsurance Group of America Inc	Morgan Stanley	(22,722)	(10,803)	Republic Bancorp Inc 'A'	Merrill Lynch	381
(59,920)	Rekor Systems Inc	Bank of America		(11,740)	Republic Bancorp Inc 'A'	Barclays Bank	34,678
		Merrill Lynch	7,790	(4,459)	Republic Bancorp Inc 'A'	Goldman Sachs	43,438
(24,176)	Rekor Systems Inc	Barclays Bank	(1,451)	7,750	Republic Services Inc	HSBC	14,626
				4,652	Republic Services Inc	Barclays Bank	(34,488)
				(14,831)	Research Frontiers Inc	HSBC	(23,307)
						Barclays Bank	(3,115)

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(14,789)	Research Frontiers Inc	HSBC	(5,620)	(37,770)	Rexford Industrial Realty Inc (REIT)	HSBC	10,072
(66,270)	Research Frontiers Inc	Morgan Stanley	(13,917)	21,659	Rexford Industrial Realty Inc (REIT)	HSBC	2,383
5,942	Reservoir Media Inc	Bank of America Merrill Lynch	(1,545)	(43,365)	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	19,514
32,660	Reservoir Media Inc	Barclays Bank	5,226	7,478	Reynolds Consumer Products Inc	Bank of America Merrill Lynch	(7,328)
28,032	Reservoir Media Inc	Goldman Sachs	(7,288)	(3,271)	Reynolds Consumer Products Inc	Barclays Bank	4,154
13,803	Reservoir Media Inc	HSBC	(4,555)	7,723	Reynolds Consumer Products Inc	Barclays Bank	(9,808)
36,160	Reservoir Media Inc	Morgan Stanley	5,786	16,070	Reynolds Consumer Products Inc	Goldman Sachs	(15,749)
(4,828)	Resideo Technologies Inc	Bank of America Merrill Lynch	2,221	(4,194)	Reynolds Consumer Products Inc	HSBC	2,978
(18,412)	Resideo Technologies Inc	Barclays Bank	3,314	9,072	Reynolds Consumer Products Inc	HSBC	(6,441)
(5,972)	Resideo Technologies Inc	HSBC	(2,986)	(1,591)	Reynolds Consumer Products Inc	Morgan Stanley	2,021
(4,947)	Resideo Technologies Inc	Morgan Stanley	890	3,620	Reynolds Consumer Products Inc	Morgan Stanley	(4,597)
2,631	Resolute Forest Products Inc*	Goldman Sachs	368	(5,830)	RGC Resources Inc	Bank of America Merrill Lynch	2,041
(25,997)	Resources Connection Inc	Barclays Bank	520	(17,643)	RGC Resources Inc	Barclays Bank	(1,764)
(14,915)	Resources Connection Inc	HSBC	1,939	(8,441)	RGC Resources Inc	Goldman Sachs	2,954
(20,950)	Retail Opportunity Investments Corp (REIT)	Barclays Bank	2,514	(7,122)	RGC Resources Inc	HSBC	1,781
(7,761)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	2,561	174	RH	Bank of America Merrill Lynch	(4,949)
(40,031)	Retail Opportunity Investments Corp (REIT)	HSBC	4,403	(304)	RH	Bank of America Merrill Lynch	8,646
(23,075)	Retail Opportunity Investments Corp (REIT)	Morgan Stanley	2,769	1,594	RH	Barclays Bank	22,173
(20,798)	REV Group Inc	Barclays Bank	(5,823)	971	RH	Goldman Sachs	(27,615)
(1,235)	REV Group Inc	Goldman Sachs	(1,396)	1,416	RH	HSBC	(14,925)
(16,109)	Revance Therapeutics Inc	Bank of America Merrill Lynch	7,330	(358)	RH	HSBC	3,741
(29,464)	Revance Therapeutics Inc	Barclays Bank	1,031	(548)	Rhythm Pharmaceuticals Inc	Bank of America Merrill Lynch	1,222
(15,502)	Revance Therapeutics Inc	Goldman Sachs	7,053	(6,435)	Rhythm Pharmaceuticals Inc	HSBC	6,539
(19,121)	Revance Therapeutics Inc	HSBC	16,295	(2,306)	Rhythm Pharmaceuticals Inc	Morgan Stanley	1,084
(32,505)	Revance Therapeutics Inc	Morgan Stanley	2,113	38,482	Ribbon Communications Inc	Bank of America Merrill Lynch	(5,387)
(3,222)	REVOLUTION Medicines Inc	Bank of America Merrill Lynch	1,998	33,893	Ribbon Communications Inc	Barclays Bank	(3,050)
(11,796)	REVOLUTION Medicines Inc	Barclays Bank	10,806	39,139	Ribbon Communications Inc	Goldman Sachs	(5,479)
(13,938)	REVOLUTION Medicines Inc	Goldman Sachs	8,642	32,951	Ribbon Communications Inc	HSBC	(330)
(723)	REVOLUTION Medicines Inc	Morgan Stanley	723	59,042	Ribbon Communications Inc	Morgan Stanley	(5,314)
1,119	Revolve Group Inc	Bank of America Merrill Lynch	(4,465)	(15,272)	Richardson Electronics Ltd	Bank of America Merrill Lynch	(14,508)
19,668	Revolve Group Inc	Barclays Bank	(15,663)	(19,239)	Richardson Electronics Ltd	Barclays Bank	(12,313)
1,660	Revolve Group Inc	Goldman Sachs	(576)	(3,001)	Richardson Electronics Ltd	Goldman Sachs	(2,851)
9,489	Revolve Group Inc	HSBC	(27,482)	(12,873)	Richardson Electronics Ltd	HSBC	(8,367)
886	Revolve Group Inc	Morgan Stanley	(718)	(4,837)	Richardson Electronics Ltd	Morgan Stanley	(3,096)
(873)	Revvity Inc	Barclays Bank	3,361	9,295	Richmond Mutual BanCorp Inc	Barclays Bank	(7,064)
(2,363)	Revvity Inc	Goldman Sachs	10,443	25,124	Richmond Mutual BanCorp Inc	Goldman Sachs	(12,311)
(4,884)	Revvity Inc	HSBC	10,723	65,928	Rigel Pharmaceuticals Inc	Bank of America Merrill Lynch	40
(1,535)	Revvity Inc	Morgan Stanley	5,910	30,307	Rigel Pharmaceuticals Inc	Barclays Bank	1,443
513	REX American Resources Corp	Bank of America Merrill Lynch	(3,202)	36,375	Rigel Pharmaceuticals Inc	Goldman Sachs	22
16,496	REX American Resources Corp	Barclays Bank	(125,040)	65,199	Rigel Pharmaceuticals Inc	HSBC	(1,454)
8,512	REX American Resources Corp	Goldman Sachs	(56,690)	(300)	Rights Barnes + Noble	HSBC	(3,745)
347	REX American Resources Corp	Morgan Stanley	(2,630)	(512)	Riley Exploration Permian Inc	Bank of America Merrill Lynch	(1,720)
(14,779)	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	(4,629)	(5,743)	Riley Exploration Permian Inc	Barclays Bank	(15,219)
2,261	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	(2,012)	(12,476)	Riley Exploration Permian Inc	Goldman Sachs	(41,919)
(45,689)	Rexford Industrial Realty Inc (REIT)	Barclays Bank	10,976	(30,523)	Rimini Street Inc	Bank of America Merrill Lynch	(5,036)
8,631	Rexford Industrial Realty Inc (REIT)	Barclays Bank	(3,884)				
(33,302)	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	29,639				
15,358	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	(13,669)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(75,728)	Rimini Street Inc	Barclays Bank	(5,680)	(3,904)	Rocket Pharmaceuticals Inc	Bank of America	
(9,852)	Rimini Street Inc	Goldman Sachs	(1,626)			Merrill Lynch	7,066
(18,298)	Rimini Street Inc	HSBC	(3,202)	(16,767)	Rocket Pharmaceuticals Inc	Barclays Bank	9,893
(210,824)	Ring Energy Inc	Bank of America		(1,502)	Rocket Pharmaceuticals Inc	Goldman Sachs	2,719
		Merrill Lynch	(10,541)	(8,037)	Rocket Pharmaceuticals Inc	Morgan Stanley	4,742
(57,522)	Ring Energy Inc	HSBC	(1,726)	2,156	Rockwell Automation Inc	HSBC	(34,755)
(116,173)	Ring Energy Inc	Morgan Stanley	1,162	720	Rockwell Automation Inc	Morgan Stanley	(9,605)
12,970	RingCentral Inc 'A'	Bank of America		(1,810)	Rockwell Medical Inc	Bank of America	
		Merrill Lynch	(47,470)			Merrill Lynch	(72)
24,907	RingCentral Inc 'A'	Barclays Bank	(27,398)	(725)	Rockwell Medical Inc	Barclays Bank	44
4,436	RingCentral Inc 'A'	Goldman Sachs	(16,236)	(7,942)	Rockwell Medical Inc	Morgan Stanley	477
4,910	RingCentral Inc 'A'	HSBC	(393)	(7,095)	Rocky Brands Inc	Barclays Bank	(13,268)
8,466	RingCentral Inc 'A'	Morgan Stanley	(9,312)	(10,146)	Rocky Brands Inc	HSBC	(10,958)
(35,929)	Riot Platforms Inc	Barclays Bank	25,869	(2,688)	Rogers Corp	Barclays Bank	(1,129)
(72,775)	Rithm Capital Corp (REIT)	Bank of America		(602)	Rogers Corp	Morgan Stanley	(253)
		Merrill Lynch	31,293	4,623	Roivant Sciences Ltd	Bank of America	
(263,141)	Rithm Capital Corp (REIT)	Barclays Bank	5,263			Merrill Lynch	(5,039)
(242,354)	Rithm Capital Corp (REIT)	Goldman Sachs	104,212	(60,598)	Roivant Sciences Ltd	Barclays Bank	53,326
(6,427)	Rithm Capital Corp (REIT)	HSBC	578	(33,053)	Roivant Sciences Ltd	Goldman Sachs	36,028
(27,432)	Rithm Capital Corp (REIT)	Morgan Stanley	549	5,766	Roivant Sciences Ltd	Goldman Sachs	(6,285)
81,353	Riverview Bancorp Inc	Bank of America		(25,791)	Roivant Sciences Ltd	HSBC	20,633
		Merrill Lynch	(21,965)	11,592	Roivant Sciences Ltd	HSBC	(9,274)
22,637	Riverview Bancorp Inc	Goldman Sachs	(6,112)	(19,605)	Roivant Sciences Ltd	Morgan Stanley	17,252
19,835	Riverview Bancorp Inc	Morgan Stanley	(1,190)	2,536	Roku Inc	Bank of America	
(50,107)	Rivian Automotive Inc 'A'	Bank of America				Merrill Lynch	1,426
		Merrill Lynch	(29,518)	14,967	Roku Inc	Barclays Bank	(5,239)
(22,244)	Rivian Automotive Inc 'A'	Goldman Sachs	(13,346)	7,785	Roku Inc	Goldman Sachs	(26,126)
(102,421)	Rivian Automotive Inc 'A'	Morgan Stanley	(10,242)	(3,573)	Roku Inc	Goldman Sachs	14,649
(603)	RLI Corp	Bank of America		(1,908)	Roku Inc	HSBC	2,633
		Merrill Lynch	1,759	5,829	Roku Inc	HSBC	(7,595)
(1,542)	RLI Corp	Barclays Bank	6,739	563	Roku Inc	Morgan Stanley	792
(2,916)	RLI Corp	Morgan Stanley	12,072	1,923	Rollins Inc	Barclays Bank	(77)
14,677	RLJ Lodging Trust (REIT)	Bank of America		13,405	Rollins Inc	Morgan Stanley	(536)
		Merrill Lynch	(7,719)	(2,772)	Root Inc 'A'	Barclays Bank	20,319
16,565	RLJ Lodging Trust (REIT)	Barclays Bank	(5,466)	554	Roper Technologies Inc	Morgan Stanley	(10,681)
2,631	RLJ Lodging Trust (REIT)	Goldman Sachs	(1,676)	1,205	Ross Stores Inc	Bank of America	
52,930	RLJ Lodging Trust (REIT)	HSBC	(27,214)			Merrill Lynch	8,411
44,740	RLJ Lodging Trust (REIT)	Morgan Stanley	(14,764)	2,231	Ross Stores Inc	Goldman Sachs	15,572
779	RMR Group Inc 'A'	Bank of America		(3,997)	Ross Stores Inc	Goldman Sachs	(27,899)
		Merrill Lynch	(454)	1,224	Ross Stores Inc	Morgan Stanley	10,367
26,218	RMR Group Inc 'A'	Barclays Bank	(6,030)	3,314	Royal Caribbean Cruises Ltd	Barclays Bank	1,988
1,995	RMR Group Inc 'A'	Goldman Sachs	(1,097)	2,007	Royal Caribbean Cruises Ltd	Goldman Sachs	14,711
2,256	RMR Group Inc 'A'	HSBC	247	3,557	Royal Caribbean Cruises Ltd	Morgan Stanley	2,134
10,982	RMR Group Inc 'A'	Morgan Stanley	(2,526)	1,584	Royal Gold Inc	Bank of America	
(6,216)	Roadrunner Transportation Systems Inc	Bank of America				Merrill Lynch	(3,881)
		Merrill Lynch	2,080	(919)	Royal Gold Inc	Bank of America	
14,403	Robert Half Inc	Bank of America				Merrill Lynch	2,290
		Merrill Lynch	(100,461)	1,724	Royal Gold Inc	Barclays Bank	(4,172)
8,729	Robert Half Inc	Barclays Bank	(27,810)	(434)	Royal Gold Inc	Barclays Bank	1,050
6,069	Robert Half Inc	Goldman Sachs	(42,331)	2,471	Royal Gold Inc	Goldman Sachs	(6,054)
21,499	Robert Half Inc	HSBC	(127,596)	(1,559)	Royal Gold Inc	Goldman Sachs	3,820
9,428	Robert Half Inc	Morgan Stanley	(29,452)	7,472	Royal Gold Inc	HSBC	34,520
(9,486)	Robinhood Markets Inc 'A'	Bank of America		(1,302)	Royal Gold Inc	HSBC	(6,015)
		Merrill Lynch	(31,588)	6,441	Royal Gold Inc	Morgan Stanley	(15,587)
(4,788)	Robinhood Markets Inc 'A'	Barclays Bank	(10,486)	(1,568)	Royal Gold Inc	Morgan Stanley	3,795
(13,678)	Robinhood Markets Inc 'A'	Goldman Sachs	(45,548)	(13,764)	Royalty Pharma Plc 'A'	Barclays Bank	10,048
7,118	ROBLOX Corp 'A'	Bank of America		11,960	Royalty Pharma Plc 'A'	Morgan Stanley	(8,731)
		Merrill Lynch	6,193	(722)	Royalty Pharma Plc 'A'	Morgan Stanley	527
10,992	ROBLOX Corp 'A'	Barclays Bank	8,244	16,103	RPC Inc	Bank of America	
17,932	ROBLOX Corp 'A'	Goldman Sachs	15,601			Merrill Lynch	(2,415)
5,265	ROBLOX Corp 'A'	HSBC	(21,405)	20,596	RPC Inc	Barclays Bank	(4,737)
1,188	ROBLOX Corp 'A'	Morgan Stanley	891	14,163	RPC Inc	Goldman Sachs	(2,124)
(28,059)	Rocket Cos Inc 'A'	Bank of America		17,751	RPC Inc	HSBC	(1,243)
		Merrill Lynch	14,030	61,604	RPC Inc	Morgan Stanley	(14,169)
(73,278)	Rocket Cos Inc 'A'	Barclays Bank	12,457	16,052	RPM International Inc	Barclays Bank	(36,920)
(11,540)	Rocket Cos Inc 'A'	Morgan Stanley	1,962				
(170,493)	Rocket Lab USA Inc	Barclays Bank	(5,967)				
(15,517)	Rocket Lab USA Inc	HSBC	(4,267)				
(124,963)	Rocket Lab USA Inc	Morgan Stanley	(4,374)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,078	RPM International Inc	Goldman Sachs	(23,287)	(67,605)	Sabre Corp	Barclays Bank	(10,817)
2,701	RPM International Inc	HSBC	(6,969)	(121,123)	Sabre Corp	Morgan Stanley	(19,380)
1,375	RPM International Inc	Morgan Stanley	(3,163)	(49,793)	Safe Bulkers Inc	Barclays Bank	(16,930)
(13,068)	RumbleON Inc 'B'	Barclays Bank	1,699	(60,408)	Safe Bulkers Inc	Goldman Sachs	(11,478)
(10,894)	RumbleON Inc 'B'	Morgan Stanley	1,416	(81,862)	Safeguard Scientifics Inc	Bank of America	
1,412	Rush Enterprises Inc 'A'	Bank of America				Merrill Lynch	1,351
		Merrill Lynch	(1,485)	(3,906)	Safety Insurance Group Inc	Barclays Bank	6,660
9,809	Rush Enterprises Inc 'A'	Barclays Bank	3,335	(4,084)	Safety Insurance Group Inc	Goldman Sachs	11,374
1,874	Rush Enterprises Inc 'A'	Goldman Sachs	(897)	6,123	Saga Communications Inc		
3,482	Rush Enterprises Inc 'A'	HSBC	(1,031)		'A'	Goldman Sachs	(13,471)
2,653	Rush Enterprises Inc 'A'	Morgan Stanley	1,737	235	Saga Communications Inc		
14,755	Rush Enterprises Inc 'B'	Barclays Bank	17,263		'A'	HSBC	(1,189)
4,313	Rush Enterprises Inc 'B'	Goldman Sachs	(3,494)	1,547	Saga Communications Inc		
918	Rush Enterprises Inc 'B'	HSBC	275		'A'	Morgan Stanley	(2,321)
43,055	Rush Street Interactive Inc	Barclays Bank	16,361	(6,248)	Sage Therapeutics Inc	Barclays Bank	5,061
37,147	Rush Street Interactive Inc	HSBC	21,545	(13,145)	Sage Therapeutics Inc	HSBC	14,460
1,049	RXO Inc	Bank of America		(12,391)	Sage Therapeutics Inc	Morgan Stanley	10,037
		Merrill Lynch	(1,091)	(45,349)	Sagimet Biosciences Inc 'A'	Barclays Bank	(21,314)
5,221	RXO Inc	Barclays Bank	(1,462)	(619)	Sagimet Biosciences Inc 'A'	Goldman Sachs	(576)
5,432	RXO Inc	Goldman Sachs	(5,649)	(4,660)	Sagimet Biosciences Inc 'A'	HSBC	(5,173)
2,286	RXO Inc	HSBC	(1,234)	(11,872)	Sagimet Biosciences Inc 'A'	Morgan Stanley	(5,580)
24,550	RXO Inc	Morgan Stanley	(6,874)	43	Saia Inc	Bank of America	
(7,585)	RxSight Inc	Barclays Bank	15,170			Merrill Lynch	(215)
(543)	RxSight Inc	Goldman Sachs	2,449	(735)	Saia Inc	Bank of America	
(1,496)	RxSight Inc	HSBC	1,316			Merrill Lynch	3,682
(17,803)	Ryan Specialty Holdings Inc	Bank of America		314	Saia Inc	Barclays Bank	8,670
		Merrill Lynch	(38,989)	(144)	Saia Inc	Barclays Bank	(3,976)
(4,510)	Ryan Specialty Holdings Inc	Barclays Bank	(1,759)	(193)	Saia Inc	Goldman Sachs	967
(3,630)	Ryan Specialty Holdings Inc	HSBC	(13,358)	566	Saia Inc	Goldman Sachs	(2,836)
(31,641)	Ryan Specialty Holdings Inc	Morgan Stanley	(12,340)	180	Saia Inc	HSBC	(1,519)
(193)	Ryder System Inc	Bank of America		(63)	Saia Inc	HSBC	364
		Merrill Lynch	1,374	1,431	Saia Inc	Morgan Stanley	39,510
3,747	Ryder System Inc	Barclays Bank	225	(381)	Saia Inc	Morgan Stanley	(10,519)
(1,234)	Ryder System Inc	Barclays Bank	(74)	(787)	Salesforce Inc	Barclays Bank	51,525
1,516	Ryder System Inc	Goldman Sachs	(10,019)	(5,598)	Sally Beauty Holdings Inc	Bank of America	
(4,127)	Ryder System Inc	HSBC	17,911			Merrill Lynch	(4,758)
2,192	Ryder System Inc	HSBC	(9,695)	(10,898)	Sally Beauty Holdings Inc	Barclays Bank	(8,500)
(2,342)	Ryder System Inc	Morgan Stanley	(141)	(18,691)	Sally Beauty Holdings Inc	Goldman Sachs	(15,887)
721	Ryder System Inc	Morgan Stanley	43	(33,274)	Sally Beauty Holdings Inc	HSBC	(31,943)
10,082	Ryerson Holding Corp	Barclays Bank	(12,199)	(25,932)	Sally Beauty Holdings Inc	Morgan Stanley	(20,227)
3,421	Ryerson Holding Corp	Goldman Sachs	4,071	(681)	Samsara Inc 'A'	HSBC	3,663
9,352	Ryerson Holding Corp	HSBC	5,798	11,041	Sana Biotechnology Inc	Goldman Sachs	(16,009)
8,377	Ryerson Holding Corp	Morgan Stanley	(10,136)	24,303	Sana Biotechnology Inc	Morgan Stanley	(10,693)
1,456	Ryman Hospitality Properties Inc (REIT)			(786)	Sanara Medtech Inc	Bank of America	
		Barclays Bank	(102)			Merrill Lynch	3,278
1,655	Ryman Hospitality Properties Inc (REIT)			(859)	Sanara Medtech Inc	Barclays Bank	335
		Goldman Sachs	(3,815)	(813)	Sanara Medtech Inc	Goldman Sachs	3,390
6,821	Ryman Hospitality Properties Inc (REIT)			(687)	Sanara Medtech Inc	HSBC	2,040
		HSBC	(1,253)	(17,310)	Sanara Medtech Inc	Morgan Stanley	6,751
4,302	S&P Global Inc	Bank of America		9,545	SandRidge Energy Inc	Bank of America	
		Merrill Lynch	(57,819)			Merrill Lynch	(286)
3,205	S&P Global Inc	Barclays Bank	(64,228)	34,476	SandRidge Energy Inc	Barclays Bank	5,516
1,641	S&P Global Inc	Goldman Sachs	(22,055)	1,717	SandRidge Energy Inc	Goldman Sachs	(52)
5,099	S&P Global Inc	HSBC	(38,446)	1,336	SandRidge Energy Inc	Morgan Stanley	214
1,300	S&P Global Inc	Morgan Stanley	(26,052)	12,495	Sandy Spring Bancorp Inc	Bank of America	
(2,666)	S&T Bancorp Inc	Bank of America				Merrill Lynch	(5,123)
		Merrill Lynch	957	33,143	Sandy Spring Bancorp Inc	Barclays Bank	(30,160)
(5,500)	S&T Bancorp Inc	Barclays Bank	5,225	8,493	Sandy Spring Bancorp Inc	Morgan Stanley	(6,450)
(623)	S&T Bancorp Inc	Goldman Sachs	174	(1,653)	Sanmina Corp	Bank of America	
(6,153)	S&T Bancorp Inc	HSBC	(2,156)			Merrill Lynch	(3,976)
(15,446)	S&T Bancorp Inc	Morgan Stanley	14,356	(718)	Sanmina Corp	Barclays Bank	(402)
(1,227)	Sabra Health Care Inc (REIT)	Bank of America		(849)	Sanmina Corp	Goldman Sachs	(2,301)
		Merrill Lynch	92	(2,979)	Sanmina Corp	HSBC	(11,976)
(55,263)	Sabra Health Care Inc (REIT)			(739)	Sanmina Corp	Morgan Stanley	(414)
		Barclays Bank	(6,355)	(8,818)	Sapiens International Corp NV	Barclays Bank	3,704
(11,284)	Sabra Health Care Inc (REIT)						
		Goldman Sachs	846	(3,935)	Sapiens International Corp NV	HSBC	(1,141)
(13,421)	Sabra Health Care Inc (REIT)	HSBC	5,838				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(23,815)	Sapiens International Corp NV	Morgan Stanley	10,002	8,656	Scilex Holding Co*	HSBC	9,617
1,756	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	3,301	5,438	Scilex Holding Co	HSBC	1,647
8,058	Sarepta Therapeutics Inc	Barclays Bank	22,141	2,313	Scorpio Tankers Inc	Barclays Bank	2,267
2,013	Sarepta Therapeutics Inc	Goldman Sachs	8,347	7,584	Scorpio Tankers Inc	HSBC	52,178
5,449	Sarepta Therapeutics Inc	HSBC	16,763	271	Scorpio Tankers Inc	Morgan Stanley	471
2,951	Sarepta Therapeutics Inc	Morgan Stanley	25,071	(2,298)	Scotts Miracle-Gro Co	Bank of America Merrill Lynch	4,113
(10,655)	Saul Centers Inc (REIT)	Barclays Bank	9,803	(3,858)	Scotts Miracle-Gro Co	Barclays Bank	(4,897)
(65,667)	Savara Inc	Barclays Bank	7,880	460	Scotts Miracle-Gro Co	Barclays Bank	984
(50,393)	Savara Inc	Goldman Sachs	31,244	(101)	Scotts Miracle-Gro Co	Goldman Sachs	181
(11,085)	Savara Inc	Morgan Stanley	1,330	1,361	Scotts Miracle-Gro Co	HSBC	3,673
279	Savers Value Village Inc	Bank of America Merrill Lynch	(45)	(473)	Scotts Miracle-Gro Co	HSBC	(525)
2,092	Savers Value Village Inc	Barclays Bank	1,192	(3,109)	Scotts Miracle-Gro Co	Morgan Stanley	(3,571)
7,607	Savers Value Village Inc	Goldman Sachs	511	(32,564)	scPharmaceuticals Inc	Bank of America Merrill Lynch	15,305
26,763	Savers Value Village Inc	HSBC	(81,360)	(41,407)	scPharmaceuticals Inc	Barclays Bank	(23,188)
16,193	Savers Value Village Inc	Morgan Stanley	8,117	(15,594)	scPharmaceuticals Inc	HSBC	9,200
(2,247)	SB Financial Group Inc	Barclays Bank	697	(18,624)	scPharmaceuticals Inc	Morgan Stanley	(10,429)
602	SBA Communications Corp (REIT)	Bank of America Merrill Lynch	(4,666)	163	Seaboard Corp	Bank of America Merrill Lynch	(16,582)
4,204	SBA Communications Corp (REIT)	Barclays Bank	3,531	213	Seaboard Corp	Barclays Bank	(24,706)
2,534	SBA Communications Corp (REIT)	Goldman Sachs	(19,639)	152	Seaboard Corp	Goldman Sachs	(14,630)
3,824	SBA Communications Corp (REIT)	HSBC	(9,981)	330	Seaboard Corp	HSBC	(39,402)
4,551	SBA Communications Corp (REIT)	Morgan Stanley	3,823	433	Seaboard Corp	Morgan Stanley	(50,224)
17,489	ScanSource Inc	Barclays Bank	(54,391)	(9,827)	Seacoast Banking Corp of Florida	Barclays Bank	4,226
29,766	Schlumberger NV	Bank of America Merrill Lynch	(76,797)	(8,607)	Seacoast Banking Corp of Florida	Goldman Sachs	6,025
24,556	Schlumberger NV	Barclays Bank	(18,417)	(8,214)	Seacoast Banking Corp of Florida	HSBC	7,228
19,400	Schlumberger NV	Goldman Sachs	(50,052)	(12,933)	Seacoast Banking Corp of Florida	Morgan Stanley	5,561
23,127	Schlumberger NV	HSBC	(49,797)	8,833	SEACOR Marine Holdings Inc	Barclays Bank	(1,237)
23,825	Schlumberger NV	Morgan Stanley	(17,869)	2,485	SEACOR Marine Holdings Inc	Goldman Sachs	249
11,620	Schneider National Inc 'B'	Bank of America Merrill Lynch	(3,370)	6,945	SEACOR Marine Holdings Inc	HSBC	4,931
42,647	Schneider National Inc 'B'	Barclays Bank	6,824	5,196	SEACOR Marine Holdings Inc	Morgan Stanley	(727)
10,320	Schneider National Inc 'B'	Goldman Sachs	(2,993)	(6,439)	Seadrill Ltd	Barclays Bank	(2,189)
43,020	Schneider National Inc 'B'	HSBC	(9,465)	(6,215)	Seadrill Ltd	Goldman Sachs	(62)
(11,388)	Schneider National Inc 'B'	HSBC	(2,578)	(17,493)	Seadrill Ltd	Morgan Stanley	(5,948)
54,604	Schneider National Inc 'B'	Morgan Stanley	8,736	4,919	Seagate Technology Holdings Plc	Bank of America Merrill Lynch	(27,743)
1,862	Scholar Rock Holding Corp	Bank of America Merrill Lynch	(7,783)	3,336	Seagate Technology Holdings Plc	Barclays Bank	(5,304)
22,611	Scholar Rock Holding Corp	Barclays Bank	(28,830)	2,650	Seagate Technology Holdings Plc	Goldman Sachs	(14,946)
8,668	Scholar Rock Holding Corp	Goldman Sachs	(36,232)	8,009	Seagate Technology Holdings Plc	HSBC	24,267
13,643	Scholar Rock Holding Corp	Morgan Stanley	(4,488)	2,842	Seagate Technology Holdings Plc	Morgan Stanley	(4,519)
(3,989)	Scholastic Corp	Bank of America Merrill Lynch	471	(11,384)	Sealed Air Corp	Bank of America Merrill Lynch	3,757
(1,981)	Scholastic Corp	Barclays Bank	1,994	(9,019)	Sealed Air Corp	Barclays Bank	(4,059)
(795)	Scholastic Corp	Goldman Sachs	873	(3,249)	Sealed Air Corp	Goldman Sachs	1,072
(8,003)	Scholastic Corp	HSBC	(2,162)	(8,711)	Sealed Air Corp	HSBC	(12,631)
(6,208)	Scholastic Corp	Morgan Stanley	6,891	(31,462)	Sealed Air Corp	Morgan Stanley	(14,158)
(3,172)	Schrodinger Inc	Bank of America Merrill Lynch	3,723	(5,463)	SecureWorks Corp 'A'	Morgan Stanley	410
(3,899)	Schrodinger Inc	Barclays Bank	2,846	12,159	Security National Financial Corp 'A'	Bank of America Merrill Lynch	243
(5,371)	Schrodinger Inc	Goldman Sachs	7,734	33,042	Security National Financial Corp 'A'	Barclays Bank	(14,869)
(6,970)	Schrodinger Inc	HSBC	9,061	26,697	Security National Financial Corp 'A'	Goldman Sachs	534
(12,025)	Schrodinger Inc	Morgan Stanley	8,778	22,705	Security National Financial Corp 'A'	HSBC	25,979
(5,631)	Science Applications International Corp	Bank of America Merrill Lynch	12,276	17,170	Security National Financial Corp 'A'	Morgan Stanley	(7,727)
(26,855)	Science Applications International Corp	Barclays Bank	80,383				
(20,333)	Science Applications International Corp	Goldman Sachs	37,693				
(32,180)	Science Applications International Corp	HSBC	3,309				
(32,844)	Science Applications International Corp	Morgan Stanley	118,432				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	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)	Seelos Therapeutics Inc	Bank of America Merrill Lynch	10	8,382	Sensata Technologies Holding Plc	Goldman Sachs	(19,614)
(47)	Seelos Therapeutics Inc	Barclays Bank	9	(2,938)	Sensata Technologies Holding Plc	HSBC	5,494
87,863	Seer Inc	Bank of America Merrill Lynch	(32,509)	3,617	Sensata Technologies Holding Plc	HSBC	(6,764)
25,201	Seer Inc	Barclays Bank	(6,300)	(13,653)	Sensata Technologies Holding Plc	Morgan Stanley	18,022
42,609	Seer Inc	Goldman Sachs	(15,765)	4,131	Sensata Technologies Holding Plc	Morgan Stanley	(5,453)
102,666	Seer Inc	HSBC	(47,226)	3,477	Sensient Technologies Corp	Barclays Bank	7,754
158,800	Seer Inc	Morgan Stanley	(39,700)	2,510	Sensient Technologies Corp	Goldman Sachs	4,982
8,293	SEI Investments Co	Bank of America Merrill Lynch	(8,791)	2,984	Sensient Technologies Corp	HSBC	4,001
102,441	SEI Investments Co	Barclays Bank	(67,611)	6,501	Sensient Technologies Corp	Morgan Stanley	14,497
13,423	SEI Investments Co	Goldman Sachs	(14,229)	(4,836)	Sensus Healthcare Inc	Bank of America Merrill Lynch	2,176
41,206	SEI Investments Co	HSBC	(48,211)	29,901	SentinelOne Inc 'A'	Bank of America Merrill Lynch	(178,509)
(1,481)	Select Medical Holdings Corp	Bank of America Merrill Lynch	992	17,710	SentinelOne Inc 'A'	Barclays Bank	(88,710)
(12,432)	Select Medical Holdings Corp	Barclays Bank	(2,984)	6,218	SentinelOne Inc 'A'	Goldman Sachs	(36,539)
(1,255)	Select Medical Holdings Corp	Morgan Stanley	(301)	18,954	SentinelOne Inc 'A'	HSBC	(87,567)
(2,722)	Select Water Solutions Inc	Barclays Bank	(497)	17,672	SentinelOne Inc 'A'	Morgan Stanley	(98,369)
(3,277)	Select Water Solutions Inc	Goldman Sachs	(3,048)	(15,438)	Seres Therapeutics Inc	Bank of America Merrill Lynch	(1,036)
(57,584)	Select Water Solutions Inc	HSBC	(86,952)	(4,177)	Seres Therapeutics Inc	Barclays Bank	(366)
(11,940)	Select Water Solutions Inc	Morgan Stanley	(1,791)	(47,071)	Seres Therapeutics Inc	Goldman Sachs	(3,158)
702	Selective Insurance Group Inc	Bank of America Merrill Lynch	330	(352)	Seres Therapeutics Inc	HSBC	(97)
7,015	Selective Insurance Group Inc	Barclays Bank	(5,262)	(52,758)	Seres Therapeutics Inc	Morgan Stanley	(4,627)
1,575	Selective Insurance Group Inc	HSBC	(3,508)	(58,584)	Seritage Growth Properties 'A'	Barclays Bank	30,171
12,959	Selective Insurance Group Inc	Morgan Stanley	(9,719)	(62,974)	Seritage Growth Properties 'A'	Morgan Stanley	32,432
11,743	Selectquote Inc	Bank of America Merrill Lynch	2,349	6,549	Service Corp International	Bank of America Merrill Lynch	7,793
23,959	Selectquote Inc	Barclays Bank	4,792	16,727	Service Corp International	Barclays Bank	(4,014)
20,470	Selectquote Inc	HSBC	13,101	3,279	Service Corp International	Goldman Sachs	3,902
10,379	Selectquote Inc	Morgan Stanley	2,076	5,806	Service Corp International	HSBC	9,205
(3,592)	Semler Scientific Inc	Bank of America Merrill Lynch	(25,681)	24,612	Service Corp International	Morgan Stanley	(5,907)
(7,376)	Semler Scientific Inc	Barclays Bank	(55,025)	(7,834)	Service Properties Trust (REIT)	Bank of America Merrill Lynch	3,251
(2,369)	Semler Scientific Inc	Goldman Sachs	(16,844)	(31,126)	Service Properties Trust (REIT)	Barclays Bank	2,179
(7,179)	Semler Scientific Inc	HSBC	(61,052)	(5,399)	Service Properties Trust (REIT)	Goldman Sachs	(175)
(1,567)	Semler Scientific Inc	Morgan Stanley	(11,690)	(39,098)	Service Properties Trust (REIT)	HSBC	11,729
12,088	Sempra	Bank of America Merrill Lynch	(27,802)	(21,053)	Service Properties Trust (REIT)	Morgan Stanley	1,474
15,852	Sempra	Barclays Bank	(25,363)	2,679	ServiceNow Inc	Bank of America Merrill Lynch	(319,310)
(26,798)	Sempra	Barclays Bank	42,877	684	ServiceNow Inc	Barclays Bank	(30,780)
11,391	Sempra	Goldman Sachs	(26,199)	977	ServiceNow Inc	Goldman Sachs	(116,449)
(11,842)	Sempra	Goldman Sachs	25,359	567	ServiceNow Inc	HSBC	(45,162)
3,212	Sempra	HSBC	1,606	816	ServiceNow Inc	Morgan Stanley	(105,631)
(10,115)	Sempra	HSBC	16,310	(226)	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	913
6,162	Sempra	Morgan Stanley	(9,859)	(7,645)	ServisFirst Bancshares Inc	HSBC	10,015
(5,391)	Sempra	Morgan Stanley	8,626	(50,105)	SES AI Corp	HSBC	7,265
34,796	SEMrush Holdings Inc 'A'	Barclays Bank	(18,094)	(93,259)	SES AI Corp	Morgan Stanley	(2,331)
10,291	SEMrush Holdings Inc 'A'	Goldman Sachs	(103)	(149,481)	Sesen Bio Inc	Barclays Bank	(1)
2,593	SEMrush Holdings Inc 'A'	HSBC	778	6,067	SFL Corp Ltd	Bank of America Merrill Lynch	2,366
2,157	Semtech Corp	Barclays Bank	(798)	10,144	SFL Corp Ltd	Barclays Bank	1,116
5,359	Semtech Corp	Morgan Stanley	(1,983)	1,763	Shake Shack Inc 'A'	Barclays Bank	(5,254)
(354)	Seneca Foods Corp 'A'	Bank of America Merrill Lynch	389	1,329	Shake Shack Inc 'A'	Goldman Sachs	(10,544)
(5,939)	Seneca Foods Corp 'A'	Barclays Bank	8,196	3,553	Shake Shack Inc 'A'	HSBC	(30,307)
(6,072)	Seneca Foods Corp 'A'	Goldman Sachs	6,679	4,147	Shake Shack Inc 'A'	Morgan Stanley	(12,358)
(4,364)	Seneca Foods Corp 'A'	HSBC	3,448	18,575	Sharecare Inc	Bank of America Merrill Lynch	1,076
(2,900)	Seneca Foods Corp 'A'	Morgan Stanley	4,002	15,265	Sharecare Inc	Goldman Sachs	884
(10,353)	Sensata Technologies Holding Plc	Barclays Bank	13,666				
7,398	Sensata Technologies Holding Plc	Barclays Bank	(9,765)				
(5,662)	Sensata Technologies Holding Plc	Goldman Sachs	13,249				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
63,061	Sharecare Inc	HSBC	8,015	39,769	SIGA Technologies Inc	Morgan Stanley	(5,170)
(16,825)	Shenandoah Telecommunications Co	Barclays Bank	(11,778)	(57,117)	Sight Sciences Inc	Bank of America Merrill Lynch	(68,540)
(9,310)	Shenandoah Telecommunications Co	Goldman Sachs	(7,727)	(37,192)	Sight Sciences Inc	Barclays Bank	(55,788)
(4,122)	Shenandoah Telecommunications Co	HSBC	(8,945)	(12,304)	Sight Sciences Inc	HSBC	(14,765)
3,765	Sherwin-Williams Co	Barclays Bank	(9,465)	2,902	Signet Jewelers Ltd	Barclays Bank	22,055
818	Sherwin-Williams Co	Morgan Stanley	4,662	(605)	Silgan Holdings Inc	Bank of America Merrill Lynch	436
(3,155)	Shift4 Payments Inc 'A'	Bank of America Merrill Lynch	10,646	(33,014)	Silgan Holdings Inc	Barclays Bank	9,574
(14,364)	Shift4 Payments Inc 'A'	Barclays Bank	(708)	(9,255)	Silgan Holdings Inc	Goldman Sachs	6,664
(14,394)	Shift4 Payments Inc 'A'	Goldman Sachs	55,848	(10,677)	Silgan Holdings Inc	HSBC	1,331
(14,561)	Shift4 Payments Inc 'A'	HSBC	(59,902)	(3,868)	Silgan Holdings Inc	Morgan Stanley	1,122
(7,234)	Shift4 Payments Inc 'A'	Morgan Stanley	2,919	670	Silicon Laboratories Inc	Bank of America Merrill Lynch	(4,683)
(6,830)	Shoals Technologies Group Inc 'A'	Bank of America Merrill Lynch	(8,811)	10,011	Silicon Laboratories Inc	Barclays Bank	(29,396)
(33,485)	Shoals Technologies Group Inc 'A'	Barclays Bank	(14,733)	2,983	Silicon Laboratories Inc	Goldman Sachs	(17,508)
1,287	Shoals Technologies Group Inc 'A'	Barclays Bank	566	885	Silicon Laboratories Inc	HSBC	(2,053)
4,311	Shoals Technologies Group Inc 'A'	Goldman Sachs	5,561	7,589	Silicon Laboratories Inc	Morgan Stanley	(13,269)
(13,220)	Shoals Technologies Group Inc 'A'	Goldman Sachs	(17,054)	(14,338)	Silk Road Medical Inc	HSBC	(26,239)
(18,212)	Shoals Technologies Group Inc 'A'	HSBC	(10,381)	10,878	Silvercrest Asset Management Group Inc 'A'	Bank of America Merrill Lynch	1,731
27,860	Shoals Technologies Group Inc 'A'	HSBC	25,960	16,966	Silvercrest Asset Management Group Inc 'A'	Barclays Bank	(1,268)
(17,016)	Shoals Technologies Group Inc 'A'	Morgan Stanley	(7,487)	11,471	Silvercrest Asset Management Group Inc 'A'	Goldman Sachs	1,262
22,230	Shoals Technologies Group Inc 'A'	Morgan Stanley	9,781	13,983	Silvercrest Asset Management Group Inc 'A'	HSBC	5,662
191	Shockwave Medical Inc	Bank of America Merrill Lynch	38	30,225	Silvercrest Asset Management Group Inc 'A'	Morgan Stanley	(3,929)
(181)	Shockwave Medical Inc	Barclays Bank	(134)	8,584	Simmons First National Corp 'A'	Goldman Sachs	(7,983)
776	Shockwave Medical Inc	Barclays Bank	574	981	Simmons First National Corp 'A'	HSBC	(520)
(461)	Shockwave Medical Inc	Goldman Sachs	(1,789)	504	Simon Property Group Inc (REIT)	Barclays Bank	1,598
(282)	Shockwave Medical Inc	HSBC	(1,162)	5,160	Simon Property Group Inc (REIT)	Goldman Sachs	10,930
406	Shockwave Medical Inc	Morgan Stanley	274	10,969	Simon Property Group Inc (REIT)	HSBC	24,725
(372)	Shockwave Medical Inc	Morgan Stanley	(275)	1,016	Simon Property Group Inc (REIT)	Morgan Stanley	3,221
2,727	Shoe Carnival Inc	Barclays Bank	10,826	5,069	Simply Good Foods Co	Goldman Sachs	4,309
4,077	Shoe Carnival Inc	Goldman Sachs	9,662	22,900	Simply Good Foods Co	HSBC	16,030
7,680	Shoe Carnival Inc	HSBC	23,424	3,043	Simply Good Foods Co	Morgan Stanley	1,552
5,186	Shoe Carnival Inc	Morgan Stanley	20,588	(9,902)	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	69,076
46,674	Shore Bancshares Inc	Barclays Bank	(9,335)	(5,729)	Simpson Manufacturing Co Inc	Barclays Bank	20,769
5,333	Shore Bancshares Inc	Goldman Sachs	960	(5,410)	Simpson Manufacturing Co Inc	Goldman Sachs	39,223
38,626	Shore Bancshares Inc	HSBC	6,566	(7,675)	Simpson Manufacturing Co Inc	HSBC	63,063
8,744	Shore Bancshares Inc	Morgan Stanley	(1,749)	(2,770)	Simpson Manufacturing Co Inc	Morgan Stanley	10,165
6,837	Shutterstock Inc	Barclays Bank	10,256	(13,147)	Simulations Plus Inc	Barclays Bank	10,649
2,595	Shutterstock Inc	Goldman Sachs	(5,787)	(4,248)	Simulations Plus Inc	Goldman Sachs	4,588
957	Shutterstock Inc	HSBC	1,904	(8,203)	Simulations Plus Inc	HSBC	(9,515)
5,581	Shutterstock Inc	Morgan Stanley	8,372	(3,569)	Simulations Plus Inc	Morgan Stanley	2,891
(5,427)	Shyft Group Inc	Barclays Bank	326	(4,529)	Sinclair Inc	Bank of America Merrill Lynch	5,390
(15,127)	Shyft Group Inc	HSBC	(6,353)	(24,307)	Sinclair Inc	Barclays Bank	5,348
(2,737)	Shyft Group Inc	Morgan Stanley	164	(10,055)	Sinclair Inc	HSBC	603
6,780	SI-BONE Inc	Bank of America Merrill Lynch	(10,102)	(9,691)	Sinclair Inc	Morgan Stanley	2,132
16,977	SI-BONE Inc	Barclays Bank	(6,961)	10,668	Singular Genomics Systems Inc	Bank of America Merrill Lynch	29
8,777	SI-BONE Inc	Goldman Sachs	(13,078)	12,284	Singular Genomics Systems Inc	Barclays Bank	(32)
2,145	SI-BONE Inc	HSBC	(2,960)				
17,847	SI-BONE Inc	Morgan Stanley	(7,317)				
(72,449)	Siebert Financial Corp	Barclays Bank	20,286				
(525)	Siebert Financial Corp	Morgan Stanley	147				
777	Sienna Biopharmaceuticals Inc	Goldman Sachs	—				
38,500	Sierra Bancorp	Morgan Stanley	(27,720)				
19,384	SIGA Technologies Inc	Goldman Sachs	(8,723)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
20,273	Singular Genomics Systems Inc	Goldman Sachs	55	(42,894)	Skillz Inc	Morgan Stanley	(858)
2,717	Singular Genomics Systems Inc	HSBC	(150)	(11,956)	Skyline Champion Corp	Bank of America Merrill Lynch	142,037
6,848	Singular Genomics Systems Inc	Morgan Stanley	(18)	1,584	Skyline Champion Corp	Bank of America Merrill Lynch	(9,657)
16,426	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(2,259)	(9,604)	Skyline Champion Corp	Barclays Bank	14,406
6,196	Sirius XM Holdings Inc	Barclays Bank	341	1,039	Skyline Champion Corp	Barclays Bank	(1,559)
(100,617)	Sirius XM Holdings Inc	Goldman Sachs	18,614	662	Skyline Champion Corp	Goldman Sachs	(7,865)
19,626	Sirius XM Holdings Inc	HSBC	(4,416)	(949)	Skyline Champion Corp	Goldman Sachs	(675)
(212,735)	Sirius XM Holdings Inc	Morgan Stanley	(11,700)	1,988	Skyline Champion Corp	HSBC	(16,222)
6,563	Sirius XM Holdings Inc	Morgan Stanley	361	(3,921)	Skyline Champion Corp	Morgan Stanley	5,882
(76,455)	SiriusPoint Ltd	Barclays Bank	25,995	(10,512)	Skyward Specialty Insurance Group Inc	Barclays Bank	(14,539)
(5,825)	SiriusPoint Ltd	HSBC	(4,311)	(487)	Skyward Specialty Insurance Group Inc	Goldman Sachs	(511)
(9,922)	SiriusPoint Ltd	Morgan Stanley	3,373	(4,581)	Skyward Specialty Insurance Group Inc	Morgan Stanley	(5,543)
(1,372)	SITE Centers Corp (REIT)	Bank of America Merrill Lynch	(69)	8,360	SkyWater Technology Inc	Barclays Bank	(4,264)
(2,543)	SITE Centers Corp (REIT)	Barclays Bank	(76)	842	SkyWest Inc	Bank of America Merrill Lynch	(3,368)
(9,447)	SITE Centers Corp (REIT)	Goldman Sachs	(472)	4,936	SkyWest Inc	Barclays Bank	(4,002)
(30,263)	SITE Centers Corp (REIT)	HSBC	(11,500)	980	SkyWest Inc	HSBC	(3,596)
(46,889)	SITE Centers Corp (REIT)	Morgan Stanley	(1,407)	822	SkyWest Inc	Morgan Stanley	(756)
916	SiteOne Landscape Supply Inc	Barclays Bank	(311)	(3,769)	Skyworks Solutions Inc	HSBC	7,048
2,297	SiteOne Landscape Supply Inc	Goldman Sachs	(10,015)	2,590	Skyworks Solutions Inc	Morgan Stanley	(5,335)
2,733	SiteOne Landscape Supply Inc	HSBC	(82)	(4,684)	Skyworks Solutions Inc	Morgan Stanley	9,649
3,529	SiteOne Landscape Supply Inc	Morgan Stanley	(1,200)	(82,147)	SKYX Platforms Corp	HSBC	11,287
(440)	SiTime Corp	Bank of America Merrill Lynch	977	(152,077)	SKYX Platforms Corp	Morgan Stanley	10,250
(870)	SiTime Corp	HSBC	(26,439)	(1,131)	SL Green Realty Corp (REIT)	Bank of America Merrill Lynch	2,081
(448)	SiTime Corp	Morgan Stanley	(1,537)	(4,727)	SL Green Realty Corp (REIT)	Barclays Bank	(2,883)
(51,305)	Sitio Royalties Corp 'A'	Barclays Bank	(22,575)	(13,094)	SL Green Realty Corp (REIT)	Morgan Stanley	(7,987)
(6,156)	Sitio Royalties Corp 'A'	Goldman Sachs	2,477	(9,454)	Sleep Number Corp	HSBC	(12,668)
(1,072)	Sitio Royalties Corp 'A'	HSBC	8	(7,694)	SLM Corp	Bank of America Merrill Lynch	(38)
(165,785)	Sitio Royalties Corp 'A'	Morgan Stanley	(72,945)	903	SLM Corp	Bank of America Merrill Lynch	5
(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	(1)	(15,250)	SLM Corp	Barclays Bank	(6,329)
(66,470)	SITO Mobile Ltd	Goldman Sachs	(7)	4,491	SLM Corp	Barclays Bank	1,864
(5,564)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	4,658	2,221	SLM Corp	Goldman Sachs	11
(4,601)	Six Flags Entertainment Corp	Barclays Bank	3,957	(32,731)	SLM Corp	Goldman Sachs	(164)
(6,398)	Six Flags Entertainment Corp	Goldman Sachs	4,251	(10,980)	SLM Corp	HSBC	8,180
(11,270)	Six Flags Entertainment Corp	HSBC	(4,520)	8,111	SLM Corp	HSBC	(6,043)
(27,704)	Six Flags Entertainment Corp	Morgan Stanley	23,825	1,400	SM Energy Co	Bank of America Merrill Lynch	1,075
(4,173)	SJW Group	HSBC	9,306	19,606	SM Energy Co	Barclays Bank	26,172
(658)	SJW Group	Morgan Stanley	2,461	(10,792)	SM Energy Co	Goldman Sachs	(9,929)
3,447	Skechers USA Inc 'A'	Bank of America Merrill Lynch	5,308	3,700	SM Energy Co	Goldman Sachs	2,840
11,690	Skechers USA Inc 'A'	Barclays Bank	35,771	(11,021)	SM Energy Co	HSBC	10,029
5,649	Skechers USA Inc 'A'	HSBC	22,201	9,583	SM Energy Co	HSBC	(7,556)
51,588	Skechers USA Inc 'A'	Morgan Stanley	157,860	7,925	SmartFinancial Inc	Barclays Bank	(1,981)
(3,964)	Skillsoft Corp	Bank of America Merrill Lynch	(5,034)	44,565	SmartFinancial Inc	Goldman Sachs	13,370
(1,796)	Skillsoft Corp	Barclays Bank	(1,024)	1,331	SmartFinancial Inc	HSBC	1,091
(16,161)	Skillsoft Corp	Goldman Sachs	(20,524)	(69,836)	SmartRent Inc	Barclays Bank	13,269
2,062	Skillz Inc	Bank of America Merrill Lynch	21	(40,190)	SmartRent Inc	HSBC	(3,617)
(9,972)	Skillz Inc	Bank of America Merrill Lynch	(100)	(136,585)	SmartRent Inc	Morgan Stanley	25,951
2,767	Skillz Inc	Barclays Bank	55	15,990	Smartsheet Inc 'A'	Bank of America Merrill Lynch	(67,158)
(9,647)	Skillz Inc	Barclays Bank	(193)	(593)	Smartsheet Inc 'A'	Bank of America Merrill Lynch	2,678
344	Skillz Inc	Goldman Sachs	3	7,616	Smartsheet Inc 'A'	Barclays Bank	(33,358)
880	Skillz Inc	Morgan Stanley	18	(2,229)	Smartsheet Inc 'A'	Barclays Bank	9,763
				31,329	Smartsheet Inc 'A'	Goldman Sachs	(131,582)
				(1,228)	Smartsheet Inc 'A'	Goldman Sachs	5,158
				1,455	Smartsheet Inc 'A'	HSBC	(2,313)
				(4,875)	Smartsheet Inc 'A'	HSBC	7,752
				23,285	Smartsheet Inc 'A'	Morgan Stanley	(101,988)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,817)	Smartsheet Inc 'A'	Morgan Stanley	18,188	(15,592)	Sotera Health Co	Bank of America	
(15,631)	Smith Micro Software Inc	Barclays Bank	8,441			Merrill Lynch	2,099
(5,075)	Smith Micro Software Inc	Goldman Sachs	2,284	(59,641)	Sotera Health Co	Barclays Bank	5,964
(5,133)	Smith Micro Software Inc	HSBC	1,129	(33,642)	Sotera Health Co	Goldman Sachs	3,265
4,857	Snap Inc 'A'	Bank of America		(47,030)	Sotera Health Co	HSBC	3,057
		Merrill Lynch	(5,100)	(78,825)	Sotera Health Co	Morgan Stanley	6,015
63,902	Snap Inc 'A'	Barclays Bank	(39,613)	2,685	SoundThinking Inc	Bank of America	
16,899	Snap Inc 'A'	HSBC	(26,700)			Merrill Lynch	6,306
16,274	Snap Inc 'A'	Morgan Stanley	(12,206)	2,071	SoundThinking Inc	Goldman Sachs	5,219
11,226	Snap-on Inc	Barclays Bank	(87,675)	31,905	SoundThinking Inc	HSBC	59,024
(1,911)	Snap-on Inc	Barclays Bank	14,925	21,807	SoundThinking Inc	Morgan Stanley	32,492
7,355	Snap-on Inc	Goldman Sachs	(84,288)	37,190	South Plains Financial Inc	Barclays Bank	(31,426)
476	Snowflake Inc 'A'	Barclays Bank	(10,553)	2,558	South Plains Financial Inc	Goldman Sachs	(2,765)
2,054	Snowflake Inc 'A'	HSBC	(34,117)	1,209	South Plains Financial Inc	HSBC	(583)
(67,011)	SoFi Technologies Inc	Bank of America		2,056	South Plains Financial Inc	Morgan Stanley	(1,737)
		Merrill Lynch	25,799	(515)	Southern Copper Corp	Bank of America	
(84,755)	SoFi Technologies Inc	Barclays Bank	11,442			Merrill Lynch	1,272
(3,831)	SoFi Technologies Inc	Goldman Sachs	1,475	(1,155)	Southern Copper Corp	Barclays Bank	(4,343)
(7,892)	SoFi Technologies Inc	HSBC	1,302	(3,539)	Southern Copper Corp	Goldman Sachs	8,741
(48,515)	SoFi Technologies Inc	Morgan Stanley	6,550	(1,754)	Southern Copper Corp	HSBC	(16,333)
18,493	Solaris Oilfield Infrastructure Inc 'A'	Bank of America		521	Southern Copper Corp	HSBC	4,813
		Merrill Lynch	(2,034)	(470)	Southern Copper Corp	Morgan Stanley	(1,767)
36,632	Solaris Oilfield Infrastructure Inc 'A'	Barclays Bank	1,099	956	Southern Copper Corp	Morgan Stanley	3,595
8,158	Solaris Oilfield Infrastructure Inc 'A'	HSBC	(1,063)	13,744	Southern First Bancshares Inc	Barclays Bank	(18,142)
16,723	Solaris Oilfield Infrastructure Inc 'A'	Morgan Stanley	502	16,455	Southern First Bancshares Inc	Goldman Sachs	(7,240)
(3,462)	SolarWinds Corp	Bank of America		14,576	Southern First Bancshares Inc	Morgan Stanley	(19,240)
		Merrill Lynch	1,419	9,862	Southern Missouri Bancorp Inc	Barclays Bank	(986)
(46,123)	SolarWinds Corp	Barclays Bank	25,368	4,114	Southern Missouri Bancorp Inc	Goldman Sachs	(1,070)
(16,401)	SolarWinds Corp	Morgan Stanley	9,021	3,465	Southern Missouri Bancorp Inc	HSBC	654
4,417	Solid Biosciences Inc	Barclays Bank	(1,943)	939	Southern Missouri Bancorp Inc	Morgan Stanley	52
5,803	Solid Biosciences Inc	Goldman Sachs	(10,097)	(239)	Southern States Bancshares Inc	Bank of America	129
2,700	Solid Biosciences Inc	HSBC	(6,210)	(3,103)	Southern States Bancshares Inc	Merrill Lynch	745
3,066	Solid Biosciences Inc	Morgan Stanley	(1,349)	(16,805)	Southern States Bancshares Inc	Goldman Sachs	9,075
(9,233)	Solid Power Inc	Bank of America		(1,963)	Southern States Bancshares Inc	Morgan Stanley	471
		Merrill Lynch	369	(744)	Southside Bancshares Inc	Bank of America	
(64,469)	Solid Power Inc	HSBC	(3,223)	(8,601)	Southside Bancshares Inc	Merrill Lynch	759
(258,759)	Solid Power Inc	Morgan Stanley	(18,113)	(4,521)	Southside Bancshares Inc	Barclays Bank	2,236
(128,727)	Solo Brands Inc 'A'	Bank of America		2,465	SouthState Corp	Morgan Stanley	1,175
		Merrill Lynch	3,862	(11,325)	SouthState Corp	Bank of America	
(85,532)	Solo Brands Inc 'A'	Barclays Bank	9,409	(356)	SouthState Corp	Merrill Lynch	1,920
(120,001)	Solo Brands Inc 'A'	Goldman Sachs	3,600	(694)	SouthState Corp	Barclays Bank	9,853
(25,310)	Solo Brands Inc 'A'	HSBC	—	2,154	SouthState Corp	Goldman Sachs	1,431
(52,260)	Solo Brands Inc 'A'	Morgan Stanley	5,749	7,799	Southwest Airlines Co	HSBC	2,154
(4,488)	Solventum Corp	Bank of America				Morgan Stanley	29
		Merrill Lynch	16,471	(8,601)	Southwest Airlines Co	Bank of America	
(12,671)	Solventum Corp	Barclays Bank	50,512	(4,521)	Southwest Airlines Co	Merrill Lynch	(11,153)
(15,706)	Solventum Corp	Goldman Sachs	72,876	28,729	Southwest Airlines Co	Barclays Bank	(44,243)
(5,372)	Solventum Corp	HSBC	25,695	10,169	Southwest Airlines Co	Goldman Sachs	(14,542)
(2,119)	Solventum Corp	Morgan Stanley	7,775	25,400	Southwest Airlines Co	Morgan Stanley	(39,116)
6,517	Sonic Automotive Inc 'A'	Bank of America		(6,991)	Southwest Gas Holdings Inc	Bank of America	
		Merrill Lynch	(19,616)	(26,579)	Southwest Gas Holdings Inc	Merrill Lynch	(769)
3,372	Sonic Automotive Inc 'A'	HSBC	(4,923)	(292)	Southwest Gas Holdings Inc	Barclays Bank	34,021
4,344	Sonic Automotive Inc 'A'	Morgan Stanley	(304)	(32,188)	Southwest Gas Holdings Inc	Goldman Sachs	64
(4,988)	Sonida Senior Living Inc	Bank of America		(30,644)	Southwest Gas Holdings Inc	HSBC	(13,745)
		Merrill Lynch	31,375	5,172	SpartanNash Co	Morgan Stanley	39,224
20,185	Sonoco Products Co	Bank of America				Bank of America	
		Merrill Lynch	3,744			Merrill Lynch	(3,414)
21,782	Sonoco Products Co	Barclays Bank	(17,929)	25,473	SpartanNash Co	Barclays Bank	(19,614)
29,102	Sonoco Products Co	Goldman Sachs	4,656	6,994	SpartanNash Co	Goldman Sachs	(4,616)
33,045	Sonoco Products Co	HSBC	55,185				
18,971	Sonoco Products Co	Morgan Stanley	(16,125)				
(7,768)	Sonos Inc	Bank of America					
		Merrill Lynch	11,652				
(8,415)	Sonos Inc	Barclays Bank	3,114				
(4,106)	Sonos Inc	Goldman Sachs	4,182				
(15,652)	Sonos Inc	HSBC	17,217				
(10,054)	Sonos Inc	Morgan Stanley	3,720				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
11,489	SpartanNash Co	HSBC	4,021	(3,650)	SS&C Technologies Holdings Inc	Goldman Sachs	8,578
(3,590)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	23,802	46,144	SSR Mining Inc	Bank of America Merrill Lynch	(5,537)
(1,534)	Spectrum Brands Holdings Inc	Barclays Bank	6,305	36,514	SSR Mining Inc	Barclays Bank	(7,303)
(1,214)	Spectrum Brands Holdings Inc	Goldman Sachs	8,049	68,486	SSR Mining Inc	Goldman Sachs	(8,218)
(3,308)	Spectrum Brands Holdings Inc	HSBC	(12,967)	6,742	SSR Mining Inc	HSBC	(67)
(2,907)	Spectrum Brands Holdings Inc	Morgan Stanley	11,948	14,079	SSR Mining Inc	Morgan Stanley	(2,816)
(2,095)	Sphere Entertainment Co	Bank of America Merrill Lynch	707	(2,119)	St Joe Co	Barclays Bank	3,687
(7,821)	Sphere Entertainment Co	Barclays Bank	7,195	1,332	STAAR Surgical Co	Barclays Bank	(2,051)
(2,524)	Sphere Entertainment Co	Goldman Sachs	3,824	3,137	STAAR Surgical Co	Morgan Stanley	(4,831)
(4,627)	Sphere Entertainment Co	HSBC	13,395	(21,783)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	36,814
(4,447)	Sphere Entertainment Co	Morgan Stanley	4,091	(184,479)	STAG Industrial Inc (REIT)	Barclays Bank	250,240
(16,253)	Spire Global Inc	Morgan Stanley	(14,465)	(3,603)	STAG Industrial Inc (REIT)	Goldman Sachs	4,380
1,889	Spire Inc	Bank of America Merrill Lynch	2,574	(171,473)	STAG Industrial Inc (REIT)	HSBC	65,932
16,289	Spire Inc	Barclays Bank	(18,573)	(2,055)	STAG Industrial Inc (REIT)	Morgan Stanley	2,795
3,203	Spire Inc	Goldman Sachs	(3,503)	(978)	Stagwell Inc	Bank of America Merrill Lynch	(205)
2,970	Spire Inc	Morgan Stanley	(3,831)	(57,169)	Stagwell Inc	Barclays Bank	—
(82,678)	Spirit Airlines Inc	Barclays Bank	3,307	(28,715)	Stagwell Inc	HSBC	(2,297)
(31,427)	Spirit Airlines Inc	Morgan Stanley	1,257	(38,631)	Stagwell Inc	Morgan Stanley	—
(10,802)	Spok Holdings Inc	Bank of America Merrill Lynch	2,917	22,112	Standard BioTools Inc	Barclays Bank	(1,216)
(8,980)	Spok Holdings Inc	Barclays Bank	7,633	21,513	Standard BioTools Inc	Goldman Sachs	108
(6,507)	Spok Holdings Inc	Goldman Sachs	1,757	49,001	Standard BioTools Inc	HSBC	14,455
(13,359)	Spok Holdings Inc	Morgan Stanley	11,355	2,130	Standard Motor Products Inc	Bank of America Merrill Lynch	(3,323)
1,838	Spotify Technology SA	Bank of America Merrill Lynch	423	604	Standard Motor Products Inc	Barclays Bank	(441)
3,225	Spotify Technology SA	Barclays Bank	14,545	11,541	Standard Motor Products Inc	Goldman Sachs	(18,004)
1,491	Spotify Technology SA	Goldman Sachs	343	644	Standard Motor Products Inc	HSBC	(324)
2,294	Spotify Technology SA	HSBC	10,598	3,674	Standard Motor Products Inc	Morgan Stanley	(2,682)
661	Spotify Technology SA	Morgan Stanley	2,981	(679)	Standex International Corp	Bank of America Merrill Lynch	9,112
(530)	SpringWorks Therapeutics Inc	Barclays Bank	551	(373)	Standex International Corp	Barclays Bank	802
(1,795)	SpringWorks Therapeutics Inc	Goldman Sachs	3,536	(117)	Standex International Corp	Goldman Sachs	1,570
(2,105)	SpringWorks Therapeutics Inc	HSBC	(2,042)	(4,926)	Standex International Corp	HSBC	33,792
(9,591)	SpringWorks Therapeutics Inc	Morgan Stanley	9,975	(1,441)	Standex International Corp	Morgan Stanley	3,098
(10,324)	Sprinklr Inc 'A'	Bank of America Merrill Lynch	11,460	(851)	Stanley Black & Decker Inc	Barclays Bank	1,506
(29,283)	Sprinklr Inc 'A'	Barclays Bank	21,962	(7,448)	Star Bulk Carriers Corp	Goldman Sachs	—
(11,018)	Sprinklr Inc 'A'	Goldman Sachs	12,230	(6,380)	Star Group LP	Goldman Sachs	(5,997)
(13,674)	Sprinklr Inc 'A'	HSBC	17,776	(22,409)	Star Group LP	Morgan Stanley	(20,840)
(21,377)	Sprinklr Inc 'A'	Morgan Stanley	16,033	(4,511)	Star Holdings	Bank of America Merrill Lynch	3,722
1,148	Sprout Social Inc 'A'	Bank of America Merrill Lynch	3,191	(21,477)	Star Holdings	Barclays Bank	(1,503)
3,537	Sprout Social Inc 'A'	Barclays Bank	637	(12,836)	Star Holdings	Goldman Sachs	10,590
6,278	Sprout Social Inc 'A'	HSBC	30,951	(25,374)	Star Holdings	HSBC	(1,776)
1,839	Sprout Social Inc 'A'	Morgan Stanley	331	(1,014)	Star Holdings	Morgan Stanley	(71)
(9,078)	Sprouts Farmers Market Inc	Barclays Bank	2,996	(3,048)	Starbucks Corp	Bank of America Merrill Lynch	(5,037)
3,451	Sprouts Farmers Market Inc	Goldman Sachs	(1,033)	(17,492)	Starbucks Corp	Barclays Bank	(8,400)
(2,423)	SPS Commerce Inc	Barclays Bank	8,844	(7,265)	Starbucks Corp	HSBC	(1,896)
(650)	SPS Commerce Inc	Goldman Sachs	6,214	(8,569)	Starbucks Corp	Morgan Stanley	(8,155)
(3,442)	SPS Commerce Inc	HSBC	(3,373)	(34,373)	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	59,122
(249)	SPX Technologies Inc	Bank of America Merrill Lynch	926	19,942	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	(34,300)
(1,020)	SPX Technologies Inc	Barclays Bank	3,009	(71,028)	Starwood Property Trust Inc (REIT)	Barclays Bank	61,794
5,207	SPX Technologies Inc	Barclays Bank	(15,361)	10,556	Starwood Property Trust Inc (REIT)	Barclays Bank	(9,184)
1,794	SQZ Biotechnologies Co	Barclays Bank	119	(9,309)	Starwood Property Trust Inc (REIT)	Goldman Sachs	16,011
14,396	SQZ Biotechnologies Co	Goldman Sachs	1,368	7,651	Starwood Property Trust Inc (REIT)	Goldman Sachs	(13,160)
(4,743)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	11,146	42,794	Starwood Property Trust Inc (REIT)	HSBC	(27,487)
(33,202)	SS&C Technologies Holdings Inc	Barclays Bank	58,436				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(16,612)	Starwood Property Trust Inc (REIT)	Morgan Stanley	14,452	226	Stifel Financial Corp	Goldman Sachs	(393)
19,405	Starwood Property Trust Inc (REIT)	Morgan Stanley	(14,648)	(6,431)	Stifel Financial Corp	Goldman Sachs	31,737
5,373	State Street Corp	Bank of America		(7,378)	Stifel Financial Corp	HSBC	28,700
10,011	State Street Corp	Merrill Lynch	(14,883)	7,924	Stifel Financial Corp	HSBC	(31,106)
1,098	State Street Corp	Barclays Bank	(16,919)	(6,185)	Stifel Financial Corp	Morgan Stanley	17,720
5,259	State Street Corp	Goldman Sachs	601	1,118	Stifel Financial Corp	Morgan Stanley	(3,203)
(1,215)	Steel Dynamics Inc	Barclays Bank	(899)	81,487	Stitch Fix Inc 'A'	Bank of America	
(803)	Steel Dynamics Inc	Goldman Sachs	2,778	57,650	Stitch Fix Inc 'A'	Merrill Lynch	(3,259)
4,169	Steel Dynamics Inc	HSBC	11,048	71,493	Stitch Fix Inc 'A'	Barclays Bank	11,530
(1,502)	Steel Dynamics Inc	HSBC	(3,980)	26,430	Stitch Fix Inc 'A'	Goldman Sachs	(2,860)
(190)	Steel Dynamics Inc	Morgan Stanley	(141)	51,457	Stitch Fix Inc 'A'	HSBC	7,400
12,103	Steelcase Inc 'A'	Barclays Bank	1,694	(11,751)	Stock Yards Bancorp Inc	Morgan Stanley	10,291
36,999	Steelcase Inc 'A'	HSBC	19,979	(1,816)	Stock Yards Bancorp Inc	Barclays Bank	5,758
5,303	Steelcase Inc 'A'	Morgan Stanley	742	(15,391)	Stoke Therapeutics Inc	HSBC	291
(21,526)	Stellar Bancorp Inc	Barclays Bank	(1,507)	7,453	StoneCo Ltd 'A'	Morgan Stanley	20,778
(12,263)	Stem Inc	Bank of America		50,410	StoneCo Ltd 'A'	Bank of America	
(105,209)	Stem Inc	Merrill Lynch	(245)	34,575	StoneCo Ltd 'A'	Merrill Lynch	(7,153)
(20,224)	Stem Inc	Barclays Bank	1,052	39,423	StoneCo Ltd 'A'	Barclays Bank	(24,469)
(4,633)	Stem Inc	HSBC	202	4,625	StoneCo Ltd 'A'	Goldman Sachs	(39,588)
1,081	Stepan Co	Morgan Stanley	46	1,568	Stoneridge Inc	HSBC	(116,768)
7,951	Stepan Co	Bank of America		11,747	Stoneridge Inc	Morgan Stanley	(2,405)
688	Stepan Co	Merrill Lynch	(2,919)	19,133	Stoneridge Inc	Bank of America	
1,483	Stepan Co	Barclays Bank	(24,012)	15,424	Stoneridge Inc	Merrill Lynch	55
3,374	Stepan Co	Goldman Sachs	(1,858)	7,112	Stoneridge Inc	Barclays Bank	(5,462)
4,757	StepStone Group Inc 'A'	HSBC	(3,693)	(634)	StoneX Group Inc	Goldman Sachs	670
2,005	StepStone Group Inc 'A'	Morgan Stanley	(10,189)	(4,975)	StoneX Group Inc	HSBC	6,709
5,759	StepStone Group Inc 'A'	Barclays Bank	31,231	(747)	StoneX Group Inc	Morgan Stanley	(3,307)
8,853	StepStone Group Inc 'A'	Goldman Sachs	10,927	(510)	Strategic Education Inc	Bank of America	
(17,369)	Stericycle Inc	HSBC	38,067	(2,003)	Strategic Education Inc	Merrill Lynch	1,155
(54,336)	Stericycle Inc	Morgan Stanley	58,518	(521)	Strategic Education Inc	Barclays Bank	1,726
(31,851)	Stericycle Inc	Bank of America		(830)	Strategic Education Inc	Goldman Sachs	2,589
(17,462)	Stericycle Inc	Merrill Lynch	(60,040)	(234)	Strategic Education Inc	HSBC	5,843
(6,921)	Stericycle Inc	Barclays Bank	(276,542)	620	Strattec Security Corp	Morgan Stanley	325
(3,339)	STERIS Plc	Goldman Sachs	(112,116)	1,531	Strattec Security Corp	Bank of America	
1,471	STERIS Plc	HSBC	(52,743)	2,204	Strattec Security Corp	Merrill Lynch	2,052
(39,980)	Sterling Bancorp Inc	Morgan Stanley	(35,505)	(20,817)	Stratus Properties Inc	Barclays Bank	2,450
(32,716)	Sterling Bancorp Inc	Bank of America	24,408	(1,001)	Stratus Properties Inc	HSBC	13,004
(52,065)	Sterling Bancorp Inc	Merrill Lynch	19,417	(6,127)	Stratus Properties Inc	Bank of America	
(17,925)	Sterling Bancorp Inc	Barclays Bank	2,999	(823)	Stratus Properties Inc	Merrill Lynch	23,835
(34,544)	Sterling Bancorp Inc	Goldman Sachs	9,488	(5,636)	Stride Inc	Barclays Bank	2,052
(44,072)	Sterling Check Corp	HSBC	9,888	(4,332)	Stride Inc	Merrill Lynch	2,450
(21,032)	Sterling Check Corp	Morgan Stanley	5,258	1,519	Stride Inc	HSBC	13,004
(15,484)	Sterling Check Corp	Barclays Bank	6,348	(507)	Stride Inc	Bank of America	
4,792	Sterling Infrastructure Inc	HSBC	5,942	(4,611)	Stride Inc	Merrill Lynch	5,659
958	Sterling Infrastructure Inc	Morgan Stanley	5,942	842	Structure Therapeutics Inc	Goldman Sachs	3,965
(539)	Steven Madden Ltd	Bank of America	1,188	832	Structure Therapeutics Inc	HSBC	1,193
(1,793)	Steven Madden Ltd	Merrill Lynch	(889)	1,487	Structure Therapeutics Inc	Morgan Stanley	2,444
(1,541)	Steven Madden Ltd	Barclays Bank	(5,092)	780	Structure Therapeutics Inc	Bank of America	
(24,921)	Steven Madden Ltd	Goldman Sachs	(2,543)	5,435	Stryker Corp	Merrill Lynch	(1,179)
(3,179)	Stewart Information Services Corp	HSBC	(84,233)	6,858	Stryker Corp	Barclays Bank	(1,423)
(1,259)	Stewart Information Services Corp	Morgan Stanley	3,115	527	Stryker Corp	Goldman Sachs	(2,082)
(2,795)	Stewart Information Services Corp	Barclays Bank	692	5,022	Stryker Corp	HSBC	(3,549)
(2,252)	Stewart Information Services Corp	HSBC	(3,522)	49,584	Summit Hotel Properties Inc (REIT)	Bank of America	50,681
484	Stifel Financial Corp	Morgan Stanley	2,207	527	Stryker Corp	Barclays Bank	38,268
(14,308)	Stifel Financial Corp	Bank of America	(1,453)	5,022	Stryker Corp	HSBC	6,176
6,592	Stifel Financial Corp	Merrill Lynch	(1,888)	49,584	Stifel Financial Corp	Morgan Stanley	28,023
		Barclays Bank	40,992			Merrill Lynch	(248)
		Barclays Bank	(18,886)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
51,424	Summit Hotel Properties Inc (REIT)	Barclays Bank	771	56,332	Super Group SGHC Ltd	Barclays Bank	(12,956)
15,168	Summit Hotel Properties Inc (REIT)	Goldman Sachs	(76)	36,572	Super Group SGHC Ltd	Goldman Sachs	6,583
36,244	Summit Hotel Properties Inc (REIT)	HSBC	906	20,969	Super Group SGHC Ltd	HSBC	3,355
69,561	Summit Hotel Properties Inc (REIT)	Morgan Stanley	1,043	73,247	Super Group SGHC Ltd	Morgan Stanley	(16,847)
(3,130)	Summit Materials Inc 'A'	Bank of America Merrill Lynch	11,018	122	Super Micro Computer Inc	Bank of America Merrill Lynch	(19,023)
1,390	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(4,893)	53	Super Micro Computer Inc	Barclays Bank	(2,700)
(31,816)	Summit Materials Inc 'A'	Barclays Bank	24,180	104	Super Micro Computer Inc	HSBC	(6,580)
20,565	Summit Materials Inc 'A'	Barclays Bank	(15,629)	(383)	Super Micro Computer Inc	Morgan Stanley	29,430
(3,753)	Summit Materials Inc 'A'	Goldman Sachs	13,211	224	Super Micro Computer Inc	Morgan Stanley	(17,212)
10,894	Summit Materials Inc 'A'	Goldman Sachs	(36,564)	(22,177)	Superior Industries International Inc	Barclays Bank	5,766
28,723	Summit Materials Inc 'A'	HSBC	(51,300)	(18,008)	Superior Industries International Inc	Morgan Stanley	4,682
(24,042)	Summit Materials Inc 'A'	Morgan Stanley	18,272	24,826	Supernus Pharmaceuticals Inc	Barclays Bank	(34,012)
14,904	Summit Materials Inc 'A'	Morgan Stanley	(11,327)	6,398	Supernus Pharmaceuticals Inc	Goldman Sachs	(14,332)
(129,097)	Summit Therapeutics Inc	HSBC	(493,796)	7,082	Supernus Pharmaceuticals Inc	HSBC	(33,994)
(2,062)	Sun Communities Inc (REIT)	Bank of America Merrill Lynch	1,196	5,189	Supernus Pharmaceuticals Inc	Morgan Stanley	(7,109)
(3,932)	Sun Communities Inc (REIT)	Barclays Bank	18,126	8,593	Surgery Partners Inc	Bank of America Merrill Lynch	9,536
(2,737)	Sun Communities Inc (REIT)	Goldman Sachs	1,587	11,318	Surgery Partners Inc	Goldman Sachs	10,686
(19,597)	Sun Communities Inc (REIT)	HSBC	(21,361)	13,896	Surgery Partners Inc	HSBC	8,382
(9,506)	Sun Communities Inc (REIT)	Morgan Stanley	43,822	19,381	Surgery Partners Inc	Morgan Stanley	48,840
8,578	Sun Country Airlines Holdings Inc	Bank of America Merrill Lynch	(5,919)	13,046	Sutro Biopharma Inc	Bank of America Merrill Lynch	6,262
19,029	Sun Country Airlines Holdings Inc	Barclays Bank	3,045	27,718	Sutro Biopharma Inc	Barclays Bank	4,158
12,515	Sun Country Airlines Holdings Inc	Goldman Sachs	(8,635)	27,287	Sutro Biopharma Inc	Goldman Sachs	13,098
5,052	Sun Country Airlines Holdings Inc	HSBC	(5,128)	50,927	Sutro Biopharma Inc	HSBC	6,621
42,824	Sun Country Airlines Holdings Inc	Morgan Stanley	6,852	11,541	Sutro Biopharma Inc	Morgan Stanley	1,731
21,298	SunCoke Energy Inc	Barclays Bank	(4,899)	(1,661)	Sweetgreen Inc 'A'	HSBC	(11,610)
27,852	SunCoke Energy Inc	HSBC	1,114	(23,113)	Sweetgreen Inc 'A'	Morgan Stanley	37,212
3,824	Sunnova Energy International Inc	Bank of America Merrill Lynch	956	(4,681)	SWK Holdings Corp	Bank of America Merrill Lynch	1,638
34,472	Sunnova Energy International Inc	HSBC	32,749	(15,054)	SWK Holdings Corp	Barclays Bank	1,806
15,309	Sunnova Energy International Inc	Morgan Stanley	10,716	(16,948)	SWK Holdings Corp	Goldman Sachs	5,932
51,479	SunOpta Inc	Barclays Bank	18,746	(1,826)	SWK Holdings Corp	HSBC	(164)
26,290	SunOpta Inc	Goldman Sachs	4,989	(7,887)	SWK Holdings Corp	Morgan Stanley	946
37,722	SunOpta Inc	HSBC	4,369	(12,091)	Sylvamo Corp	Barclays Bank	(14,509)
51,034	SunOpta Inc	Morgan Stanley	19,393	(6,149)	Sylvamo Corp	HSBC	(25,149)
(46,019)	SunPower Corp	Bank of America Merrill Lynch	(13,115)	(12,270)	Symbotic Inc	Barclays Bank	14,194
(88,530)	SunPower Corp	Barclays Bank	(23,460)	(1,661)	Symbotic Inc	HSBC	11,693
13,781	Sunrun Inc	Bank of America Merrill Lynch	33,350	1,457	Synaptics Inc	Bank of America Merrill Lynch	4,939
43,542	Sunrun Inc	Barclays Bank	69,232	3,017	Synaptics Inc	Barclays Bank	6,939
32,968	Sunrun Inc	Goldman Sachs	79,782	715	Synaptics Inc	Goldman Sachs	2,424
24,254	Sunrun Inc	HSBC	72,762	3,303	Synaptics Inc	HSBC	15,326
9,421	Sunrun Inc	Morgan Stanley	14,979	3,453	Synaptics Inc	Morgan Stanley	7,942
(4,686)	Sunstone Hotel Investors Inc (REIT)	Bank of America Merrill Lynch	(12)	815	Synchronoss Technologies Inc	Barclays Bank	(1,076)
(29,218)	Sunstone Hotel Investors Inc (REIT)	Barclays Bank	6,428	302	Synchronoss Technologies Inc	Goldman Sachs	(266)
(2,050)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	451	(17,281)	Synchrony Financial	Bank of America Merrill Lynch	18,491
(40,413)	Sunstone Hotel Investors Inc (REIT)	HSBC	6,466	30,584	Synchrony Financial	Barclays Bank	(14,374)
70,179	Super Group SGHC Ltd	Bank of America Merrill Lynch	12,632	(7,518)	Synchrony Financial	Barclays Bank	3,533
				7,082	Synchrony Financial	Goldman Sachs	(7,578)
				(20,965)	Synchrony Financial	Goldman Sachs	22,433
				(11,873)	Synchrony Financial	HSBC	30,157
				(27,408)	Synchrony Financial	Morgan Stanley	12,882
				12,817	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	(21,385)
				1,576	Syndax Pharmaceuticals Inc	Barclays Bank	(1,907)
				3,919	Syndax Pharmaceuticals Inc	Goldman Sachs	(4,360)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
32,110	Syndax Pharmaceuticals Inc	HSBC	(87,016)	(8,161)	Tapestry Inc	Barclays Bank	(7,492)
(17)	Synlogic Inc	Goldman Sachs	2	(2,242)	Tapestry Inc	Goldman Sachs	605
2,102	Synopsys Inc	Barclays Bank	(32,666)	(11,453)	Tapestry Inc	HSBC	(39,170)
3,691	Synopsys Inc	Goldman Sachs	(83,454)	(8,331)	Tapestry Inc	Morgan Stanley	(7,665)
1,396	Synopsys Inc	HSBC	9,912	4,831	Tapestry Inc	Morgan Stanley	4,445
1,878	Synopsys Inc	Morgan Stanley	(29,184)	16,770	Targa Resources Corp	Bank of America	
(13,655)	Synovus Financial Corp	Bank of America				Merrill Lynch	22,640
		Merrill Lynch	7,715	8,548	Targa Resources Corp	HSBC	38,295
8,532	Synovus Financial Corp	Barclays Bank	(2,730)	25,496	Targa Resources Corp	Morgan Stanley	51,247
(5,417)	Synovus Financial Corp	Barclays Bank	1,733	1,546	Target Corp	Bank of America	
(16,134)	Synovus Financial Corp	Goldman Sachs	13,230			Merrill Lynch	(11,703)
(19,815)	Synovus Financial Corp	HSBC	(2,941)	(127)	Target Corp	Goldman Sachs	961
(13,651)	Synovus Financial Corp	Morgan Stanley	3,923	4,384	Target Corp	HSBC	(42,306)
(5,152)	Sysco Corp	Bank of America		(2,405)	Target Corp	HSBC	(5,293)
		Merrill Lynch	21,278	(2,839)	Target Corp	Morgan Stanley	(18,936)
3,466	Sysco Corp	Goldman Sachs	(1,175)	(1,880)	Target Hospitality Corp	Bank of America	
(5,660)	Sysco Corp	HSBC	18,301			Merrill Lynch	(28)
2,782	Sysco Corp	HSBC	(7,734)	(51,701)	Target Hospitality Corp	Barclays Bank	(517)
(5,483)	Sysco Corp	Morgan Stanley	4,880	(1,901)	Target Hospitality Corp	Morgan Stanley	(19)
15,180	System1 Inc	Bank of America		(7,768)	Taro Pharmaceutical Industries Ltd	Bank of America	
		Merrill Lynch	(3,340)			Merrill Lynch	(3,573)
5,893	System1 Inc	Barclays Bank	(648)	(11,066)	Taro Pharmaceutical Industries Ltd	Barclays Bank	(332)
9,441	System1 Inc	Morgan Stanley	(1,039)	(4,358)	Taro Pharmaceutical Industries Ltd	Goldman Sachs	(2,005)
4,679	T Rowe Price Group Inc	Bank of America		(5,260)	Taro Pharmaceutical Industries Ltd	HSBC	(2,788)
		Merrill Lynch	4,398	(10,605)	Taro Pharmaceutical Industries Ltd	Morgan Stanley	(318)
19,861	T Rowe Price Group Inc	Barclays Bank	(32,970)	1,370	Tarsus Pharmaceuticals Inc	Bank of America	
5,140	T Rowe Price Group Inc	HSBC	23,284			Merrill Lynch	388
1,877	T Rowe Price Group Inc	Morgan Stanley	(3,116)	2,556	Tarsus Pharmaceuticals Inc	Barclays Bank	(1,456)
34,093	Tactile Systems Technology Inc	Barclays Bank	5,796	723	Tarsus Pharmaceuticals Inc	Goldman Sachs	(2,538)
		Goldman Sachs	(1,199)	5,227	Tarsus Pharmaceuticals Inc	HSBC	(8,960)
1,999	Tactile Systems Technology Inc	Barclays Bank	(44,933)	5,001	Tarsus Pharmaceuticals Inc	Morgan Stanley	(3,951)
(5,147)	Take-Two Interactive Software Inc	Barclays Bank	(44,933)	18,651	TaskUS Inc 'A'	Barclays Bank	(9,326)
(7,634)	Take-Two Interactive Software Inc	Goldman Sachs	(85,959)	(2,320)	Taylor Morrison Home Corp	Bank of America	
(15,863)	Take-Two Interactive Software Inc	HSBC	(212,088)	390	Taylor Morrison Home Corp	Merrill Lynch	9,187
(6,542)	Take-Two Interactive Software Inc	Morgan Stanley	(52,616)			Bank of America	
(145)	Talis Biomedical Corp	Barclays Bank	19	(12,886)	Taylor Morrison Home Corp	Merrill Lynch	108
(21,213)	Talos Energy Inc	Bank of America		5,097	Taylor Morrison Home Corp	Barclays Bank	(6,185)
		Merrill Lynch	10,394	(1,273)	Taylor Morrison Home Corp	Barclays Bank	3,020
(11,375)	Talos Energy Inc	Barclays Bank	1,479	360	Taylor Morrison Home Corp	Goldman Sachs	5,041
(10,931)	Talos Energy Inc	Goldman Sachs	5,356	7,091	Taylor Morrison Home Corp	Goldman Sachs	(1,426)
(1,539)	Talos Energy Inc	HSBC	1,770	(3,216)	Taylor Morrison Home Corp	HSBC	(3,687)
(22,381)	Talos Energy Inc	Morgan Stanley	2,910	6,894	TD SYNnex Corp	Morgan Stanley	(1,544)
5,423	Tandem Diabetes Care Inc	Bank of America				Bank of America	
		Merrill Lynch	25,651	10,433	TD SYNnex Corp	Merrill Lynch	42,605
(3,704)	Tandem Diabetes Care Inc	Barclays Bank	(2,630)	3,908	TD SYNnex Corp	Barclays Bank	12,832
3,190	Tandem Diabetes Care Inc	Barclays Bank	2,265	13,744	TD SYNnex Corp	Goldman Sachs	24,152
5,624	Tandem Diabetes Care Inc	Goldman Sachs	25,690	12,025	TD SYNnex Corp	HSBC	131,256
(1,636)	Tandem Diabetes Care Inc	Goldman Sachs	(7,738)	22,911	TE Connectivity Ltd	Morgan Stanley	14,791
2,286	Tandem Diabetes Care Inc	HSBC	22,746			Bank of America	
(5,796)	Tandem Diabetes Care Inc	Morgan Stanley	(4,115)	31,538	TE Connectivity Ltd	Merrill Lynch	(74,232)
1,990	Tandem Diabetes Care Inc	Morgan Stanley	1,413	8,000	TE Connectivity Ltd	Barclays Bank	(108,491)
2,857	Tanger Inc (REIT)	Bank of America		2,377	TE Connectivity Ltd	Goldman Sachs	(25,920)
		Merrill Lynch	(2,086)	42,805	TE Connectivity Ltd	HSBC	8,129
15,116	Tanger Inc (REIT)	Barclays Bank	6,276	(2,351)	Team Inc	Morgan Stanley	(147,249)
7,389	Tanger Inc (REIT)	Goldman Sachs	(1,475)	(2,886)	Team Inc	Barclays Bank	(3,621)
10,788	Tanger Inc (REIT)	HSBC	(3,452)	(785)	Team Inc	Goldman Sachs	(2,857)
1,216	Tanger Inc (REIT)	Morgan Stanley	486	(2,342)	Team Inc	HSBC	(1,507)
(27,164)	Tango Therapeutics Inc	Barclays Bank	11,413	1	Technip Energies NV ADR <sup>TC</sup>	Morgan Stanley	(3,607)
(2,633)	Tango Therapeutics Inc	Goldman Sachs	(97)	14,976	TechnipFMC Plc	Morgan Stanley	—
(2,471)	Tango Therapeutics Inc	HSBC	1,247	(17,761)	TechnipFMC Plc	Barclays Bank	10,333
(10,485)	Tango Therapeutics Inc	Morgan Stanley	5,347	1,786	Tecnoglass Inc	HSBC	9,236
(6,270)	Tapestry Inc	Bank of America				Bank of America	
		Merrill Lynch	1,581	2,053	Tecnoglass Inc	Merrill Lynch	(7,448)
5,321	Tapestry Inc	Barclays Bank	4,895	5,552	Tecnoglass Inc	Barclays Bank	(4,192)
				2,399	Tecnoglass Inc	Goldman Sachs	(20,808)
						HSBC	912

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
725	Tecnoglass Inc	Morgan Stanley	(1,965)	(2,168)	Tenaya Therapeutics Inc	Bank of America	
(82,730)	Teekay Corp	Bank of America				Merrill Lynch	87
		Merrill Lynch	(83,971)	(7,360)	Tenaya Therapeutics Inc	Barclays Bank	1,546
(80,885)	Teekay Corp	HSBC	(149,233)	(14,465)	Tenaya Therapeutics Inc	Morgan Stanley	3,038
(34,804)	Teekay Corp	Morgan Stanley	(14,584)	(1,599)	Tenet Healthcare Corp	Bank of America	
(2,332)	Teekay Tankers Ltd 'A'	Barclays Bank	(4,454)			Merrill Lynch	(1,279)
(3,249)	Teekay Tankers Ltd 'A'	Goldman Sachs	(4,744)	6,094	Tenet Healthcare Corp	Goldman Sachs	4,875
(7,805)	Teekay Tankers Ltd 'A'	Morgan Stanley	(14,908)	1,409	Tenet Healthcare Corp	Morgan Stanley	4,720
2,325	TEGNA Inc	Goldman Sachs	(1,116)	5,223	Tennant Co	Barclays Bank	209
(2,648)	Tejon Ranch Co	Bank of America		270	Tennant Co	HSBC	680
		Merrill Lynch	(3,072)	2,652	Tennant Co	Morgan Stanley	106
(5,142)	Tejon Ranch Co	Barclays Bank	823	7,276	Teradata Corp	Bank of America	
(42,677)	Tejon Ranch Co	Goldman Sachs	(49,505)			Merrill Lynch	(18,845)
(17,096)	Tejon Ranch Co	HSBC	(34,224)	50,991	Teradata Corp	Barclays Bank	(66,799)
(4,734)	Tejon Ranch Co	Morgan Stanley	390	5,072	Teradata Corp	HSBC	(5,123)
(22,845)	Tela Bio Inc	Bank of America		11,188	Teradata Corp	Morgan Stanley	(14,656)
		Merrill Lynch	7,082	(1,960)	Teradyne Inc	Bank of America	
(79,367)	Tela Bio Inc	Barclays Bank	24,604			Merrill Lynch	(864)
(3,944)	Tela Bio Inc	HSBC	(3,431)	(2,360)	Teradyne Inc	Barclays Bank	5,121
(3,326)	Tela Bio Inc	Morgan Stanley	1,031	(258)	Teradyne Inc	Goldman Sachs	(2,266)
78,820	Teladoc Health Inc	Bank of America		(748)	Teradyne Inc	HSBC	(315)
		Merrill Lynch	(126,418)	(9,999)	Teradyne Inc	Morgan Stanley	17,578
109,116	Teladoc Health Inc	Barclays Bank	(80,746)	(46,880)	Terawulf Inc	Bank of America	
35,161	Teladoc Health Inc	Goldman Sachs	(57,312)			Merrill Lynch	(8,907)
60,849	Teladoc Health Inc	HSBC	(62,066)	(33,596)	Terawulf Inc	Goldman Sachs	(6,383)
97,252	Teladoc Health Inc	Morgan Stanley	(71,967)	(99,584)	Terawulf Inc	Morgan Stanley	(14,938)
(1,090)	Teledyne Technologies Inc	Bank of America		2,160	Terex Corp	Bank of America	
		Merrill Lynch	11,173			Merrill Lynch	(7,798)
(3,878)	Teledyne Technologies Inc	Barclays Bank	61,854	10,285	Terex Corp	Barclays Bank	(21,529)
(706)	Teledyne Technologies Inc	Goldman Sachs	7,237	2,578	Terex Corp	Goldman Sachs	(9,307)
(5,479)	Teledyne Technologies Inc	HSBC	(8,492)	2,792	Terex Corp	Morgan Stanley	(2,001)
(431)	Teledyne Technologies Inc	Morgan Stanley	6,874	11,002	Terns Pharmaceuticals Inc	Bank of America	
(1,312)	Teleflex Inc	Bank of America				Merrill Lynch	8,692
		Merrill Lynch	16,229	18,621	Terns Pharmaceuticals Inc	Barclays Bank	15,828
(790)	Teleflex Inc	Barclays Bank	4,479	9,180	Terns Pharmaceuticals Inc	Goldman Sachs	7,252
(1,258)	Teleflex Inc	Goldman Sachs	15,561	14,257	Terns Pharmaceuticals Inc	HSBC	10,408
(1,197)	Teleflex Inc	HSBC	(1,488)	8,829	Terns Pharmaceuticals Inc	Morgan Stanley	7,505
(6,494)	Teleflex Inc	Morgan Stanley	36,821	6,342	Terreno Realty Corp (REIT)	Bank of America	
25,095	Telephone and Data Systems Inc	Barclays Bank	3,879	25,476	Terreno Realty Corp (REIT)	Merrill Lynch	(1,839)
				12,153	Terreno Realty Corp (REIT)	Barclays Bank	(29,043)
3,878	Telephone and Data Systems Inc	Goldman Sachs	4,200	21,649	Terreno Realty Corp (REIT)	Goldman Sachs	(3,524)
1,704	Telephone and Data Systems Inc	HSBC	933	42,724	Terreno Realty Corp (REIT)	HSBC	40,917
7,618	Telephone and Data Systems Inc	Morgan Stanley	1,067	13,435	Territorial Bancorp Inc	Morgan Stanley	(48,706)
11,282	Telos Corp	Barclays Bank	5,415	1,714	Territorial Bancorp Inc	Barclays Bank	(5,240)
16,282	Telos Corp	Goldman Sachs	9,769	2,890	Territorial Bancorp Inc	Goldman Sachs	(754)
5,920	Telos Corp	HSBC	6,808	12,249	Territorial Bancorp Inc	HSBC	(549)
6,840	Telos Corp	Morgan Stanley	3,283	(2,687)	Tesla Inc	Morgan Stanley	(4,777)
(5,506)	Tempur Sealy International Inc	Bank of America				Bank of America	
		Merrill Lynch	14,108	(1,014)	Tesla Inc	Merrill Lynch	(13,569)
(12,950)	Tempur Sealy International Inc	Barclays Bank	(1,295)	(7,506)	Tesla Inc	Barclays Bank	1,085
(2,205)	Tempur Sealy International Inc	Goldman Sachs	6,417	(388)	Tesla Inc	Goldman Sachs	(31,540)
(5,593)	Tempur Sealy International Inc	HSBC	6,884	(1,204)	Tesla Inc	HSBC	(1,676)
(4,907)	Tempur Sealy International Inc	Morgan Stanley	(491)	(2,890)	Tetra Tech Inc	Morgan Stanley	1,129
833	Tenable Holdings Inc	Bank of America				Bank of America	
		Merrill Lynch	(2,157)	(206)	Tetra Tech Inc	Merrill Lynch	28,061
10,372	Tenable Holdings Inc	Barclays Bank	(13,587)	(225)	Tetra Tech Inc	Barclays Bank	(413)
(5,354)	Tenable Holdings Inc	Goldman Sachs	13,867	241	Tetra Tech Inc	Goldman Sachs	2,038
690	Tenable Holdings Inc	Goldman Sachs	(919)	(3,185)	Tetra Tech Inc	Goldman Sachs	(1,820)
(8,395)	Tenable Holdings Inc	HSBC	23,002	3,766	Tetra Tech Inc	HSBC	8,393
4,125	Tenable Holdings Inc	HSBC	(10,071)	(3,430)	Tetra Tech Inc	HSBC	(8,135)
(10,108)	Tenable Holdings Inc	Morgan Stanley	13,241	179	Tetra Tech Inc	Morgan Stanley	36,633
1,097	Tenable Holdings Inc	Morgan Stanley	(1,437)	(36,221)	TETRA Technologies Inc	Morgan Stanley	(1,912)
						Bank of America	
						Merrill Lynch	20,062
				(56,901)	TETRA Technologies Inc	Barclays Bank	8,535
				(14,463)	TETRA Technologies Inc	Goldman Sachs	8,244
				(30,644)	TETRA Technologies Inc	HSBC	11,049
				(27,216)	TETRA Technologies Inc	Morgan Stanley	4,082

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(300)	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	740	(24,727)	Thoughtworks Holding Inc	Barclays Bank	3,585
(3,415)	Texas Capital Bancshares Inc	Barclays Bank	273	(61,950)	Thoughtworks Holding Inc	Morgan Stanley	8,983
(4,268)	Texas Capital Bancshares Inc	Goldman Sachs	7,810	(23,901)	ThredUp Inc 'A'	Barclays Bank	1,315
(5,986)	Texas Capital Bancshares Inc	HSBC	4,310	(13,594)	ThredUp Inc 'A'	Goldman Sachs	(204)
(1,831)	Texas Capital Bancshares Inc	Morgan Stanley	146	(13,760)	ThredUp Inc 'A'	HSBC	(1,445)
(4,730)	Texas Instruments Inc	Bank of America Merrill Lynch	1,947	(10,165)	ThredUp Inc 'A'	Morgan Stanley	559
(14,089)	Texas Instruments Inc	Barclays Bank	97,496	1,754	Thryv Holdings Inc	Bank of America Merrill Lynch	707
(16,117)	Texas Instruments Inc	Goldman Sachs	3,951	995	Thryv Holdings Inc	Barclays Bank	328
(4,865)	Texas Instruments Inc	HSBC	(56,775)	5,103	Thryv Holdings Inc	Goldman Sachs	(5,737)
(1,481)	Texas Instruments Inc	Morgan Stanley	10,249	23,738	Thryv Holdings Inc	HSBC	(14,480)
(783)	Texas Pacific Land Corp	Bank of America Merrill Lynch	(16,185)	21,501	Thryv Holdings Inc	Morgan Stanley	7,095
504	Texas Pacific Land Corp	Bank of America Merrill Lynch	10,418	(9,759)	Tidewater Inc	Barclays Bank	(14,151)
(117)	Texas Pacific Land Corp	Barclays Bank	(1,660)	(10,984)	Tidewater Inc	Goldman Sachs	45,364
222	Texas Pacific Land Corp	Barclays Bank	3,150	(15,271)	Tidewater Inc	HSBC	48,256
133	Texas Pacific Land Corp	Goldman Sachs	2,749	8,144	Tile Shop Holdings Inc	Bank of America Merrill Lynch	(977)
687	Texas Pacific Land Corp	HSBC	40,334	13,335	Tile Shop Holdings Inc	Barclays Bank	933
(177)	Texas Pacific Land Corp	Morgan Stanley	(2,512)	30,975	Tile Shop Holdings Inc	Goldman Sachs	(3,717)
365	Texas Pacific Land Corp	Morgan Stanley	5,179	22,342	Tile Shop Holdings Inc	HSBC	(8,713)
4,152	Texas Roadhouse Inc	Bank of America Merrill Lynch	20,490	15,733	Tile Shop Holdings Inc	Morgan Stanley	1,101
(729)	Texas Roadhouse Inc	Bank of America Merrill Lynch	(3,598)	(7,787)	Tilly's Inc	Bank of America Merrill Lynch	3,348
11,024	Texas Roadhouse Inc	Barclays Bank	68,625	(14,565)	Tilly's Inc	Barclays Bank	(146)
(5,287)	Texas Roadhouse Inc	Barclays Bank	(32,912)	(28,248)	Tilly's Inc	Goldman Sachs	12,147
6,346	Texas Roadhouse Inc	Goldman Sachs	31,318	(29,562)	Tilly's Inc	HSBC	4,730
(4,223)	Texas Roadhouse Inc	Goldman Sachs	(20,841)	(26,557)	Tilly's Inc	Morgan Stanley	(266)
8,610	Texas Roadhouse Inc	HSBC	68,062	9,311	Timberland Bancorp Inc	Bank of America Merrill Lynch	(14,060)
(1,675)	Texas Roadhouse Inc	HSBC	(13,241)	8,978	Timberland Bancorp Inc	Barclays Bank	(15,891)
12,571	Texas Roadhouse Inc	Morgan Stanley	78,254	7,246	Timberland Bancorp Inc	Goldman Sachs	(10,941)
(2,605)	Texas Roadhouse Inc	Morgan Stanley	(16,216)	12,073	Timberland Bancorp Inc	HSBC	(18,001)
(56,039)	TFS Financial Corp	Goldman Sachs	14,010	5,676	Timberland Bancorp Inc	Morgan Stanley	(10,047)
(124,378)	TFS Financial Corp	HSBC	(26,120)	(856)	Timken Co	Bank of America Merrill Lynch	5,504
(19,856)	Theravance Biopharma Inc	Barclays Bank	5,758	8,903	Timken Co	Barclays Bank	(33,208)
(24,786)	Theravance Biopharma Inc	Morgan Stanley	7,188	(755)	Timken Co	Barclays Bank	2,816
2,590	Thermo Fisher Scientific Inc	Barclays Bank	(60,994)	(3,394)	Timken Co	Goldman Sachs	21,823
605	Thermo Fisher Scientific Inc	Goldman Sachs	(19,221)	8,861	Timken Co	HSBC	(27,912)
938	Thermo Fisher Scientific Inc	Morgan Stanley	(22,090)	(3,661)	Timken Co	Morgan Stanley	13,656
1,703	Thermon Group Holdings Inc	HSBC	1,584	30,346	Tiptree Inc 'A' (REIT)	Barclays Bank	(14,870)
7,748	Thermon Group Holdings Inc	Morgan Stanley	(7,361)	10,914	Tiptree Inc 'A' (REIT)	Goldman Sachs	1,965
(7,305)	Third Coast Bancshares Inc	Barclays Bank	9,423	14,741	Tiptree Inc 'A' (REIT)	HSBC	11,940
(1,850)	Third Coast Bancshares Inc	Goldman Sachs	722	25,997	Tiptree Inc 'A' (REIT)	Morgan Stanley	(12,739)
(863)	Third Coast Bancshares Inc	Morgan Stanley	1,113	13,013	Titan International Inc	Bank of America Merrill Lynch	(9,499)
11,938	Third Harmonic Bio Inc	Bank of America Merrill Lynch	7,760	13,997	Titan International Inc	Barclays Bank	(3,499)
2,396	Third Harmonic Bio Inc	Barclays Bank	(3,259)	3,565	Titan International Inc	Goldman Sachs	(2,602)
2,988	Third Harmonic Bio Inc	Goldman Sachs	1,942	10,057	Titan International Inc	HSBC	(4,123)
8,637	Third Harmonic Bio Inc	HSBC	15,374	11,129	Titan International Inc	Morgan Stanley	(2,782)
6,195	Third Harmonic Bio Inc	Morgan Stanley	(8,425)	2,500	Titan Machinery Inc	Bank of America Merrill Lynch	(219)
2,157	Thor Industries Inc	Bank of America Merrill Lynch	(9,756)	3,728	Titan Machinery Inc	Barclays Bank	(17,112)
(4,442)	Thor Industries Inc	Barclays Bank	(5,464)	3,110	Titan Machinery Inc	Goldman Sachs	(14,855)
3,945	Thor Industries Inc	Barclays Bank	7,296	5,251	Titan Machinery Inc	HSBC	(26,518)
(4,956)	Thor Industries Inc	Goldman Sachs	29,141	12,674	Titan Machinery Inc	Morgan Stanley	(52,636)
2,658	Thor Industries Inc	Goldman Sachs	(3,311)	(2,370)	TJX Cos Inc	Bank of America Merrill Lynch	(13,772)
(5,368)	Thor Industries Inc	HSBC	25,230	8,243	TJX Cos Inc	Barclays Bank	19,701
2,453	Thor Industries Inc	HSBC	(11,529)	(8,265)	TJX Cos Inc	Barclays Bank	(19,753)
5,117	Thor Industries Inc	Morgan Stanley	13,888	(381)	TJX Cos Inc	HSBC	(1,227)
(48,108)	Thoughtworks Holding Inc	Bank of America Merrill Lynch	18,522	(1,171)	TJX Cos Inc	Morgan Stanley	(3,443)
				(6,208)	TKO Group Holdings Inc	Bank of America Merrill Lynch	(21,045)
				(8,869)	TKO Group Holdings Inc	Barclays Bank	(13,304)
				(4,826)	TKO Group Holdings Inc	Goldman Sachs	(16,360)
				(9,945)	TKO Group Holdings Inc	HSBC	(101,439)
				(2,169)	TKO Group Holdings Inc	Morgan Stanley	(3,254)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(28,996)	T-Mobile US Inc	Bank of America		(28,177)	TPI Composites Inc	Goldman Sachs	(22,542)
		Merrill Lynch	(217,582)	(11,622)	TPI Composites Inc	Morgan Stanley	(6,508)
(4,558)	T-Mobile US Inc	Barclays Bank	(21,970)	(5,130)	Tractor Supply Co	Bank of America	
(10,142)	T-Mobile US Inc	Goldman Sachs	(77,485)			Merrill Lynch	(25,650)
(13,376)	T-Mobile US Inc	HSBC	(83,027)	(3,907)	Trade Desk Inc 'A'	Goldman Sachs	(13,831)
(1,364)	T-Mobile US Inc	Morgan Stanley	517	(1,381)	Trade Desk Inc 'A'	HSBC	(10,730)
(12,452)	Toast Inc 'A'	Bank of America		1,566	Tradeweb Markets Inc 'A'	Bank of America	
		Merrill Lynch	47,691			Merrill Lynch	(6,358)
3,470	Toast Inc 'A'	Barclays Bank	(9,716)	4,412	Tradeweb Markets Inc 'A'	Barclays Bank	(8,824)
(10,649)	Toast Inc 'A'	Goldman Sachs	40,786	2,323	Tradeweb Markets Inc 'A'	HSBC	(6,272)
(4,476)	Toast Inc 'A'	Morgan Stanley	12,533	825	Tradeweb Markets Inc 'A'	Morgan Stanley	(1,650)
11,890	Toast Inc 'A'	Morgan Stanley	(33,292)	(40,416)	Traeger Inc	Barclays Bank	(18,591)
22,702	Toll Brothers Inc	Bank of America		(17,106)	Traeger Inc	HSBC	(6,158)
		Merrill Lynch	(306,477)	(104,061)	Traeger Inc	Morgan Stanley	(47,868)
15,962	Toll Brothers Inc	Barclays Bank	35,436	(3,653)	Trane Technologies Plc	HSBC	6,429
1,716	Toll Brothers Inc	Goldman Sachs	(23,166)	(320)	Trane Technologies Plc	Morgan Stanley	2,461
30,264	Toll Brothers Inc	HSBC	(79,594)	(4,098)	Transcat Inc	Barclays Bank	54,667
22,578	Toll Brothers Inc	Morgan Stanley	50,123	(1,499)	Transcat Inc	HSBC	(20,431)
(5,311)	Tompkins Financial Corp	Barclays Bank	9,400	(1,200)	Transcat Inc	Morgan Stanley	16,008
(3,378)	Tompkins Financial Corp	HSBC	3,378	(3,082)	TransMedics Group Inc	Barclays Bank	(6,811)
(16,859)	Tootsie Roll Industries Inc	Barclays Bank	27,480	(295)	TransMedics Group Inc	Goldman Sachs	(897)
1,931	TopBuild Corp	Bank of America		21,978	Transocean Ltd	Bank of America	
		Merrill Lynch	(21,994)			Merrill Lynch	(2,088)
2,345	TopBuild Corp	Barclays Bank	37,239	64,804	Transocean Ltd	Barclays Bank	1,621
1,236	TopBuild Corp	Goldman Sachs	(14,078)	71,124	Transocean Ltd	Goldman Sachs	(6,757)
4,445	TopBuild Corp	HSBC	94,945	234,227	Transocean Ltd	HSBC	45,674
3,746	TopBuild Corp	Morgan Stanley	59,486	174,284	Transocean Ltd	Morgan Stanley	4,357
4,656	Topgolf Callaway Brands Corp	Bank of America		990	TransUnion	Bank of America	
		Merrill Lynch	(698)			Merrill Lynch	(8,153)
36,540	Topgolf Callaway Brands Corp	Barclays Bank	21,194	(7,810)	TransUnion	Barclays Bank	40,807
14,385	Topgolf Callaway Brands Corp	Goldman Sachs	(2,158)	(268)	TransUnion	HSBC	1,580
13,205	Topgolf Callaway Brands Corp	HSBC	(12,413)	5,961	Travel + Leisure Co	Bank of America	
24,705	Topgolf Callaway Brands Corp	Morgan Stanley	14,329	90,949	Travel + Leisure Co	Merrill Lynch	(11,802)
(18,446)	Toro Co	Bank of America		8,348	Travel + Leisure Co	Barclays Bank	(49,112)
		Merrill Lynch	186,136	2,428	Travel + Leisure Co	Goldman Sachs	(15,414)
(24,637)	Toro Co	Barclays Bank	173,197	11,514	Travel + Leisure Co	HSBC	(3,035)
(10,901)	Toro Co	Goldman Sachs	139,533	7,743	Travelers Cos Inc	Morgan Stanley	(6,218)
(1,717)	Toro Co	HSBC	10,864	11,262	Travelers Cos Inc	Barclays Bank	(31,746)
(24,879)	Toro Co	Morgan Stanley	170,153	4,439	Travelers Cos Inc	Morgan Stanley	(46,174)
1,176	Towne Bank	Bank of America			Travere Therapeutics Inc	Bank of America	
		Merrill Lynch	550	34,954	Travere Therapeutics Inc	Merrill Lynch	2,397
16,138	Towne Bank	Barclays Bank	(7,262)	19,799	Travere Therapeutics Inc	Barclays Bank	27,264
3,709	Towne Bank	Goldman Sachs	615	35,307	Travere Therapeutics Inc	Goldman Sachs	10,691
19,944	Townsquare Media Inc 'A'	Bank of America		5,267	Travere Therapeutics Inc	HSBC	18,360
		Merrill Lynch	(13,961)	(54,088)	Treace Medical Concepts Inc	Morgan Stanley	4,108
18,937	Townsquare Media Inc 'A'	Barclays Bank	(5,681)	(13,295)	Treace Medical Concepts Inc	Bank of America	(5,409)
10,483	Townsquare Media Inc 'A'	Goldman Sachs	(4,750)	(4,871)	Treace Medical Concepts Inc	Merrill Lynch	(9,572)
6,240	Townsquare Media Inc 'A'	HSBC	(2,791)	25,576	Tredegar Corp	Barclays Bank	
7,271	Townsquare Media Inc 'A'	Morgan Stanley	(1,968)	94,931	Tredegar Corp	HSBC	(7,715)
(2,920)	TPG Inc	Barclays Bank	4,351	8,199	Tredegar Corp	Bank of America	
(1,436)	TPG Inc	Goldman Sachs	2,829	32,603	Tredegar Corp	Merrill Lynch	(26,088)
(2,679)	TPG Inc	HSBC	5,170	22,575	Tredegar Corp	Barclays Bank	3,797
(25,994)	TPG Inc	Morgan Stanley	38,731	3,988	TreeHouse Foods Inc	Goldman Sachs	(8,363)
9,256	TPG RE Finance Trust Inc (REIT)	Bank of America		4,178	TreeHouse Foods Inc	HSBC	(28,691)
		Merrill Lynch	(2,221)	14,882	Trevi Therapeutics Inc	Morgan Stanley	903
13,300	TPG RE Finance Trust Inc (REIT)	Barclays Bank	(3,458)	4,178	Trevi Therapeutics Inc	Barclays Bank	957
9,137	TPG RE Finance Trust Inc (REIT)	Goldman Sachs	(2,193)	13,814	Trevi Therapeutics Inc	HSBC	3,092
39,301	TPG RE Finance Trust Inc (REIT)	HSBC	(11,004)	7,297	Trevi Therapeutics Inc	Bank of America	
24,926	TPG RE Finance Trust Inc (REIT)	Morgan Stanley	(6,481)	14,850	Trevi Therapeutics Inc	Merrill Lynch	(2,158)
(51,825)	TPI Composites Inc	Bank of America		8,081	Trevi Therapeutics Inc	Barclays Bank	(414)
		Merrill Lynch	(41,460)	2,201	Trex Co Inc	Goldman Sachs	(1,058)
(22,707)	TPI Composites Inc	Barclays Bank	(12,716)	9,478	Trex Co Inc	HSBC	(297)
				2,079	Trex Co Inc	Morgan Stanley	(242)
						Bank of America	
						Merrill Lynch	(13,294)
						Barclays Bank	(20,283)
						Goldman Sachs	(9,681)

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,818	Trex Co Inc	HSBC	(42,292)	3,796	Truist Financial Corp	HSBC	(7,706)
2,876	Trex Co Inc	Morgan Stanley	(6,155)	(1,978)	Truist Financial Corp	HSBC	1,739
3,333	Tri Pointe Homes Inc	Bank of America		10,715	Truist Financial Corp	Morgan Stanley	(16,394)
		Merrill Lynch	(6,236)	(6,414)	Truist Financial Corp	Morgan Stanley	9,813
23,723	Tri Pointe Homes Inc	Barclays Bank	6,642	(810)	Trupanion Inc	Bank of America	
784	Tri Pointe Homes Inc	Goldman Sachs	(1,623)			Merrill Lynch	(1,628)
1,977	Tri Pointe Homes Inc	HSBC	(2,381)	(9,662)	Trupanion Inc	Barclays Bank	(11,111)
4,692	Tri Pointe Homes Inc	Morgan Stanley	2,257	(620)	Trupanion Inc	Morgan Stanley	(713)
(523)	TriCo Bancshares	Bank of America		(10,237)	TrustCo Bank Corp NY	Barclays Bank	8,906
		Merrill Lynch	389	(1,402)	TrustCo Bank Corp NY	Goldman Sachs	1,290
(3,074)	TriCo Bancshares	Barclays Bank	369	(7,578)	TrustCo Bank Corp NY	HSBC	3,107
(15,213)	TriCo Bancshares	Goldman Sachs	9,128	(8,041)	Trustmark Corp	Goldman Sachs	12,705
(9,555)	TriCo Bancshares	HSBC	(1,348)	(29,504)	Trustmark Corp	HSBC	46,321
(1,290)	TriCo Bancshares	Morgan Stanley	155	(3,647)	Trustmark Corp	Morgan Stanley	4,121
(13,539)	TriMas Corp	Barclays Bank	8,665	3,496	TScan Therapeutics Inc	Bank of America	
(2,959)	TriMas Corp	HSBC	(740)			Merrill Lynch	(2,272)
(762)	Trimble Inc	Barclays Bank	1,775	4,632	TScan Therapeutics Inc	Goldman Sachs	(3,011)
4,397	Trimble Inc	Goldman Sachs	(9,188)	20,064	TScan Therapeutics Inc	Morgan Stanley	(24,679)
4,407	Trimble Inc	HSBC	(7,682)	8,324	TTEC Holdings Inc	Barclays Bank	(3,413)
585	Trimble Inc	Morgan Stanley	(1,363)	9,900	TTEC Holdings Inc	Goldman Sachs	(8,501)
567	TriNet Group Inc	Bank of America		13,708	TTEC Holdings Inc	HSBC	(27,416)
		Merrill Lynch	(403)	9,203	TTEC Holdings Inc	Morgan Stanley	(3,773)
5,892	TriNet Group Inc	Barclays Bank	(18,304)	10,098	TTM Technologies Inc	Bank of America	
(1,511)	TriNet Group Inc	Barclays Bank	4,533			Merrill Lynch	3,130
466	TriNet Group Inc	Goldman Sachs	452	5,415	TTM Technologies Inc	Barclays Bank	—
569	TriNet Group Inc	HSBC	302	17,244	TTM Technologies Inc	Goldman Sachs	5,346
(729)	TriNet Group Inc	HSBC	(386)	37,203	TTM Technologies Inc	Morgan Stanley	—
4,616	Trinity Industries Inc	Barclays Bank	3,854	(1,514)	Tucows Inc 'A'	Bank of America	
24,799	Trinity Industries Inc	Morgan Stanley	20,707			Merrill Lynch	(5,208)
16,957	Trinseo Plc	Barclays Bank	6,444	(20,031)	Tucows Inc 'A'	Barclays Bank	(72,112)
7,420	Trinseo Plc	Goldman Sachs	2,226	(1,247)	Tucows Inc 'A'	HSBC	(6,809)
2,625	Trinseo Plc	HSBC	814	(35,438)	Turnstone Biologics Corp	Barclays Bank	4,607
(10,393)	TripAdvisor Inc	Bank of America		(85,745)	Turnstone Biologics Corp	Goldman Sachs	14,577
		Merrill Lynch	5,645	(6,216)	Turnstone Biologics Corp	Morgan Stanley	808
(3,505)	TripAdvisor Inc	Barclays Bank	456	(1,290)	Turtle Beach Corp	Bank of America	
(20,466)	TripAdvisor Inc	Goldman Sachs	10,945			Merrill Lynch	(498)
(9,504)	TripAdvisor Inc	HSBC	(613)	(3,365)	Turtle Beach Corp	Barclays Bank	(707)
(17,060)	TripAdvisor Inc	Morgan Stanley	1,759	(1,469)	Turtle Beach Corp	HSBC	(1,777)
(2,189)	Triumph Financial Inc	Bank of America		(2,039)	Turtle Beach Corp	Morgan Stanley	(428)
		Merrill Lynch	5,473	(61,387)	TuSimple Holdings Inc 'A'	Bank of America	
(9,647)	Triumph Financial Inc	Barclays Bank	6,409			Merrill Lynch	1,535
(4,470)	Triumph Financial Inc	Goldman Sachs	11,090	(87,135)	TuSimple Holdings Inc 'A'	Barclays Bank	871
(4,234)	Triumph Financial Inc	HSBC	(3,091)	(131,916)	TuSimple Holdings Inc 'A'	Morgan Stanley	1,319
(4,327)	Triumph Financial Inc	Morgan Stanley	3,375	5,153	Tutor Perini Corp	Barclays Bank	11,646
9,490	Triumph Group Inc	Bank of America		11,550	Tutor Perini Corp	Goldman Sachs	39,617
		Merrill Lynch	(1,256)	44,360	Tutor Perini Corp	Morgan Stanley	100,254
7,628	Triumph Group Inc	Barclays Bank	(7,170)	(8,679)	Twilio Inc 'A'	Bank of America	
9,755	Triumph Group Inc	HSBC	(195)			Merrill Lynch	33,501
4,359	Triumph Group Inc	Morgan Stanley	(4,097)	1,216	Twilio Inc 'A'	Bank of America	
(31,945)	Tronox Holdings Plc	Barclays Bank	(38,015)			Merrill Lynch	167
(7,563)	Tronox Holdings Plc	HSBC	(4,008)	(13,426)	Twilio Inc 'A'	Barclays Bank	34,773
(2,695)	TruBridge Inc	Bank of America		2,145	Twilio Inc 'A'	Barclays Bank	(5,556)
		Merrill Lynch	(970)	(2,366)	Twilio Inc 'A'	Goldman Sachs	9,133
(14,739)	TruBridge Inc	Barclays Bank	(737)	(15,935)	Twilio Inc 'A'	HSBC	16,572
(19,336)	TruBridge Inc	Goldman Sachs	(6,961)	3,040	Twilio Inc 'A'	HSBC	(5,554)
(1,592)	TruBridge Inc	HSBC	(1,656)	(1,599)	Twilio Inc 'A'	Morgan Stanley	4,141
4,503	TrueBlue Inc	Bank of America		5,035	Twilio Inc 'A'	Morgan Stanley	(12,270)
		Merrill Lynch	(901)	(5,921)	Twin Disc Inc	Goldman Sachs	4,115
23,688	TrueBlue Inc	Barclays Bank	(7,343)	(17,694)	Twin Disc Inc	HSBC	24,860
17,507	TrueBlue Inc	Goldman Sachs	(3,501)	(9,208)	Twin Disc Inc	Morgan Stanley	(2,072)
9,190	TrueBlue Inc	HSBC	2,298	476	Twist Bioscience Corp	Barclays Bank	(11)
21,347	TrueBlue Inc	Morgan Stanley	(6,618)	444	Twist Bioscience Corp	HSBC	(262)
114,511	TrueCar Inc	Bank of America		13,445	Twist Bioscience Corp	Morgan Stanley	(30,655)
		Merrill Lynch	5,726	(9,866)	Two Harbors Investment Corp (REIT)	Bank of America	
17,714	TrueCar Inc	Barclays Bank	(3,189)			Merrill Lynch	1,480
73,185	TrueCar Inc	Goldman Sachs	3,659	(47,992)	Two Harbors Investment Corp (REIT)	Barclays Bank	(9,598)
5,958	TrueCar Inc	HSBC	643	(4,821)	Two Harbors Investment Corp (REIT)	Goldman Sachs	723
7,455	TrueCar Inc	Morgan Stanley	(1,342)				
(6,431)	Truist Financial Corp	Bank of America					
		Merrill Lynch	(1,550)				

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(18,896)	Two Harbors Investment Corp (REIT)	Morgan Stanley	(3,779)	(10,898)	UiPath Inc 'A'	Barclays Bank	78,793
(2,375)	Tyler Technologies Inc	Bank of America		14,958	UiPath Inc 'A'	Barclays Bank	(108,146)
		Merrill Lynch	28,643	(19,706)	UiPath Inc 'A'	Goldman Sachs	165,136
(5,562)	Tyler Technologies Inc	Barclays Bank	113,632	3,036	UiPath Inc 'A'	Goldman Sachs	(25,442)
(5,843)	Tyler Technologies Inc	HSBC	23,022	6,805	UiPath Inc 'A'	HSBC	(51,310)
(1,676)	Tyler Technologies Inc	Morgan Stanley	34,240	(10,200)	UiPath Inc 'A'	Morgan Stanley	73,746
3,434	Tyra Biosciences Inc	Bank of America		602	Ultra Salon Cosmetics & Fragrance Inc	Bank of America	
		Merrill Lynch	(6,051)	2,492	Ultra Salon Cosmetics & Fragrance Inc	Merrill Lynch	(7,061)
5,656	Tyra Biosciences Inc	Barclays Bank	(8,166)	1,381	Ultra Salon Cosmetics & Fragrance Inc	Goldman Sachs	(29,231)
2,498	Tyra Biosciences Inc	Goldman Sachs	(4,730)	2,169	Ultra Salon Cosmetics & Fragrance Inc	HSBC	1,416
4,769	Tyra Biosciences Inc	Morgan Stanley	(5,874)	(31)	Ultra Clean Holdings Inc	Morgan Stanley	28,957
11,386	Tyson Foods Inc 'A'	Bank of America		(8,641)	Ultra Clean Holdings Inc	Bank of America	
		Merrill Lynch	(38,599)	13,163	Ultragenyx Pharmaceutical Inc	Merrill Lynch	(64)
(3,504)	Tyson Foods Inc 'A'	Bank of America		24,152	Ultragenyx Pharmaceutical Inc	Barclays Bank	(28,016)
		Merrill Lynch	11,879	4,413	Ultragenyx Pharmaceutical Inc	Goldman Sachs	(5,296)
19,509	Tyson Foods Inc 'A'	Barclays Bank	(58,137)	13,478	Ultragenyx Pharmaceutical Inc	HSBC	(22,104)
(1,835)	Tyson Foods Inc 'A'	Barclays Bank	5,468	1,218	Ultragenyx Pharmaceutical Inc	Morgan Stanley	(1,413)
4,363	Tyson Foods Inc 'A'	Goldman Sachs	(14,791)	(21,699)	Ultralife Corp	Morgan Stanley	2,170
(3,921)	Tyson Foods Inc 'A'	Goldman Sachs	13,292	1,192	UMB Financial Corp	Bank of America	
18,947	Tyson Foods Inc 'A'	HSBC	(34,294)	1,431	UMB Financial Corp	Merrill Lynch	(4,434)
(6,157)	Tyson Foods Inc 'A'	HSBC	11,144	1,164	UMB Financial Corp	Barclays Bank	(3,005)
2,165	Tyson Foods Inc 'A'	Morgan Stanley	(6,452)	8,966	UMB Financial Corp	Goldman Sachs	(4,330)
(4,550)	Tyson Foods Inc 'A'	Morgan Stanley	13,559	54,039	UMH Properties Inc (REIT)	Morgan Stanley	(18,829)
17,081	Uber Technologies Inc	Bank of America		6,585	UMH Properties Inc (REIT)	Barclays Bank	(22,696)
		Merrill Lynch	(34,751)	16,252	Under Armour Inc 'A'	Morgan Stanley	(2,766)
2,475	Uber Technologies Inc	Barclays Bank	(3,787)	45,389	Under Armour Inc 'A'	Bank of America	
14,870	Uber Technologies Inc	Goldman Sachs	(28,288)	57,494	Under Armour Inc 'A'	Merrill Lynch	3,088
2,977	Uber Technologies Inc	HSBC	(7,956)	70,136	Under Armour Inc 'A'	Barclays Bank	1,815
14,846	Uber Technologies Inc	Morgan Stanley	(22,714)	63,245	Under Armour Inc 'A'	Goldman Sachs	10,924
(1,145)	Ubiquiti Inc	Bank of America		(4,792)	Unifi Inc	HSBC	24,095
		Merrill Lynch	(167)	(3,883)	UniFirst Corp	Morgan Stanley	2,530
(3,911)	Ubiquiti Inc	Barclays Bank	26,453	(100)	UniFirst Corp	Goldman Sachs	(4,768)
(474)	Ubiquiti Inc	Goldman Sachs	(1,868)	(363)	UniFirst Corp	Barclays Bank	30,171
(703)	Ubiquiti Inc	HSBC	(20,781)	(2,465)	Union Bankshares Inc	Goldman Sachs	719
(1,224)	Ubiquiti Inc	Morgan Stanley	9,792	(3,943)	Union Pacific Corp	Morgan Stanley	2,821
(3,927)	Udemy Inc	Bank of America		(16,544)	Union Pacific Corp	Bank of America	
		Merrill Lynch	(279)	32,859	Unisys Corp	Merrill Lynch	8,997
(15,394)	Udemy Inc	Barclays Bank	8,159	7,729	Unisys Corp	Goldman Sachs	75,232
(16,696)	Udemy Inc	Goldman Sachs	16,863	14,950	Unisys Corp	Morgan Stanley	119,944
(27,917)	Udemy Inc	HSBC	32,105	9,360	United Airlines Holdings Inc	Barclays Bank	(12,158)
(19,325)	Udemy Inc	Morgan Stanley	10,242	10,896	United Airlines Holdings Inc	Goldman Sachs	(6,879)
(9,281)	UDR Inc (REIT)	Bank of America		3,832	United Airlines Holdings Inc	HSBC	(9,419)
		Merrill Lynch	12,993	9,453	United Airlines Holdings Inc	Morgan Stanley	3,687
(11,309)	UDR Inc (REIT)	Barclays Bank	15,606	(12,191)	United Bankshares Inc	Bank of America	
(6,916)	UDR Inc (REIT)	Goldman Sachs	9,682	(15,072)	United Bankshares Inc	Merrill Lynch	33,281
(7,406)	UDR Inc (REIT)	HSBC	371	(5,306)	United Bankshares Inc	Barclays Bank	22,759
(31,581)	UDR Inc (REIT)	Morgan Stanley	43,582	(4,740)	United Bankshares Inc	Goldman Sachs	14,485
12,292	UFP Industries Inc	Bank of America		(5,966)	United Bankshares Inc	HSBC	8,722
		Merrill Lynch	(55,315)	(4,440)	United Community Banks Inc	Morgan Stanley	9,009
17,423	UFP Industries Inc	Barclays Bank	(1,394)	(17,204)	United Community Banks Inc	Barclays Bank	4,795
(4,751)	UFP Industries Inc	Barclays Bank	380	(3,341)	United Community Banks Inc	Goldman Sachs	24,086
5,272	UFP Industries Inc	Goldman Sachs	(22,804)			HSBC	2,773
(1,229)	UFP Industries Inc	Goldman Sachs	5,531				
7,010	UFP Industries Inc	HSBC	(4,077)				
(2,714)	UFP Industries Inc	HSBC	(1,954)				
16,960	UFP Industries Inc	Morgan Stanley	(1,450)				
(2,559)	UFP Industries Inc	Morgan Stanley	205				
(3,083)	UFP Technologies Inc	Barclays Bank	(35,362)				
37,072	UGI Corp	Bank of America					
		Merrill Lynch	12,604				
31,345	UGI Corp	Barclays Bank	18,180				
19,438	UGI Corp	Goldman Sachs	6,608				
27,798	UGI Corp	HSBC	11,675				
63,512	UGI Corp	Morgan Stanley	36,837				
2,585	U-Haul Holding Co	Barclays Bank	(9,125)				
(5,174)	U-Haul Holding Co 'non-voting share'	Barclays Bank	19,506				
(1,427)	U-Haul Holding Co 'non-voting share'	Morgan Stanley	5,380				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,257)	United Community Banks Inc	Morgan Stanley	12,158	11,415	Unity Software Inc	Barclays Bank	(23,743)
1,267	United Fire Group Inc	Bank of America Merrill Lynch	(667)	31,755	Unity Software Inc	Goldman Sachs	(122,518)
6,814	United Fire Group Inc	Barclays Bank	(4,634)	18,389	Unity Software Inc	HSBC	(89,731)
17,486	United Fire Group Inc	Goldman Sachs	(17,311)	7,238	Unity Software Inc	Morgan Stanley	(15,055)
18,433	United Fire Group Inc	HSBC	(23,779)	(5,339)	Universal Display Corp	Bank of America Merrill Lynch	2,456
8,473	United Fire Group Inc	Morgan Stanley	(5,762)	(14,612)	Universal Display Corp	Barclays Bank	19,434
(171)	United Natural Foods Inc	Bank of America Merrill Lynch	(231)	(3,906)	Universal Display Corp	Goldman Sachs	1,797
(21,833)	United Natural Foods Inc	Barclays Bank	7,642	(2,055)	Universal Display Corp	HSBC	308
(17,013)	United Natural Foods Inc	Goldman Sachs	(22,968)	(6,750)	Universal Display Corp	Morgan Stanley	8,978
(30,301)	United Natural Foods Inc	HSBC	(67,571)	8,622	Universal Electronics Inc	Bank of America Merrill Lynch	(10,002)
(50,550)	United Natural Foods Inc	Morgan Stanley	17,693	15,330	Universal Electronics Inc	Barclays Bank	(13,644)
(3,027)	United Parcel Service Inc 'B'	Barclays Bank	22,521	11,293	Universal Electronics Inc	Goldman Sachs	(13,100)
(1,945)	United Parcel Service Inc 'B'	HSBC	22,251	6,312	Universal Electronics Inc	HSBC	(15,086)
(2,257)	United Parcel Service Inc 'B'	Morgan Stanley	16,792	3,819	Universal Electronics Inc	Morgan Stanley	(3,399)
(57)	United Parks & Resorts Inc	Bank of America Merrill Lynch	101	(14,782)	Universal Health Realty Income Trust (REIT)	Barclays Bank	(2,661)
3,532	United Parks & Resorts Inc	Barclays Bank	3,355	(503)	Universal Health Realty Income Trust (REIT)	HSBC	(112)
(10,246)	United Parks & Resorts Inc	Barclays Bank	(9,734)	(610)	Universal Health Services Inc 'B'	Barclays Bank	(4,331)
(1,400)	United Parks & Resorts Inc	Goldman Sachs	2,492	(1,982)	Universal Health Services Inc 'B'	Goldman Sachs	(7,452)
8,533	United Parks & Resorts Inc	Goldman Sachs	(15,189)	1,426	Universal Health Services Inc 'B'	HSBC	23,572
(1,416)	United Parks & Resorts Inc	HSBC	312	(643)	Universal Health Services Inc 'B'	HSBC	(10,629)
(746)	United Rentals Inc	Bank of America Merrill Lynch	41,246	1,573	Universal Health Services Inc 'B'	Morgan Stanley	146
(5,002)	United Rentals Inc	Barclays Bank	127,651	8,157	Universal Insurance Holdings Inc	Bank of America Merrill Lynch	(5,710)
(698)	United Rentals Inc	Goldman Sachs	38,592	27,154	Universal Insurance Holdings Inc	Barclays Bank	(8,961)
(3,839)	United Rentals Inc	Morgan Stanley	97,971	4,024	Universal Insurance Holdings Inc	Goldman Sachs	(2,817)
25,405	United Security Bancshares	Barclays Bank	(254)	985	Universal Insurance Holdings Inc	HSBC	(660)
10,208	United Security Bancshares	Goldman Sachs	(817)	2,924	Universal Insurance Holdings Inc	Morgan Stanley	(965)
12,419	United Security Bancshares	HSBC	(745)	(2,042)	Universal Logistics Holdings Inc	Barclays Bank	1,532
5,495	United Security Bancshares	Morgan Stanley	(55)	(3,716)	Universal Logistics Holdings Inc	Goldman Sachs	10,739
24,834	United States Cellular Corp	Barclays Bank	264,731	(12,945)	Universal Logistics Holdings Inc	HSBC	49,968
916	United States Lime & Minerals Inc	Barclays Bank	(6,229)	10,841	Universal Technical Institute Inc	Barclays Bank	15,177
327	United States Lime & Minerals Inc	HSBC	(6,605)	13,634	Universal Technical Institute Inc	Goldman Sachs	8,589
1,031	United States Lime & Minerals Inc	Morgan Stanley	(7,011)	3,950	Universal Technical Institute Inc	HSBC	(2,528)
2,948	United Therapeutics Corp	Bank of America Merrill Lynch	(2,329)	10,714	Universal Technical Institute Inc	Morgan Stanley	15,000
3,604	United Therapeutics Corp	Barclays Bank	(16,362)	14,042	Univest Financial Corp	Barclays Bank	(8,215)
2,481	United Therapeutics Corp	Goldman Sachs	(1,960)	34,187	Univest Financial Corp	Goldman Sachs	(25,811)
1,113	United Therapeutics Corp	HSBC	12,032	13,159	Unum Group	Bank of America Merrill Lynch	10,132
6,593	United Therapeutics Corp	Morgan Stanley	(29,932)	13,553	Unum Group	Barclays Bank	4,473
(2,987)	UnitedHealth Group Inc	Bank of America Merrill Lynch	77,214	56,929	Unum Group	Goldman Sachs	43,835
(452)	UnitedHealth Group Inc	HSBC	5,203	53,544	Unum Group	HSBC	35,874
(678)	UnitedHealth Group Inc	Morgan Stanley	20,103	64,690	Unum Group	Morgan Stanley	21,348
(75,454)	Unifi Group Inc (REIT)	Bank of America Merrill Lynch	37,200	(566)	Upbound Group Inc	Bank of America Merrill Lynch	753
(29,281)	Unifi Group Inc (REIT)	Barclays Bank	8,491	(1,554)	Upbound Group Inc	Barclays Bank	(62)
(66,223)	Unifi Group Inc (REIT)	Goldman Sachs	37,160	(6,551)	Upbound Group Inc	Goldman Sachs	8,713
(99,067)	Unifi Group Inc (REIT)	HSBC	69,079	(4,413)	Upbound Group Inc	HSBC	3,928
(33,776)	Unifi Group Inc (REIT)	Morgan Stanley	9,795	(4,619)	Upbound Group Inc	Morgan Stanley	(185)
5,554	Unitil Corp	Barclays Bank	(4,832)	42,125	Upland Software Inc	Bank of America Merrill Lynch	1,685
8,538	Unitil Corp	Goldman Sachs	(22,199)				
6,621	Unitil Corp	HSBC	(13,110)				
541	Unitil Corp	Morgan Stanley	(568)				
6,163	Unity Bancorp Inc	Bank of America Merrill Lynch	1,294				
4,869	Unity Bancorp Inc	Barclays Bank	925				
12,757	Unity Bancorp Inc	Goldman Sachs	2,679				
2,749	Unity Bancorp Inc	HSBC	715				
9,480	Unity Bancorp Inc	Morgan Stanley	1,801				
(9,293)	Unity Software Inc	Bank of America Merrill Lynch	37,265				
7,049	Unity Software Inc	Bank of America Merrill Lynch	(24,200)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
31,762	Upland Software Inc	Barclays Bank	(635)	13,020	USCB Financial Holdings Inc	Barclays Bank	(521)
282	Upland Software Inc	Goldman Sachs	11	8,719	USCB Financial Holdings Inc	Goldman Sachs	(1,458)
38,724	Upland Software Inc	HSBC	(4,841)	6,199	USCB Financial Holdings Inc	HSBC	(95)
1,894	Upland Software Inc	Morgan Stanley	(38)	6,798	USCB Financial Holdings Inc	Morgan Stanley	(319)
(1,664)	Upstart Holdings Inc	Bank of America		(569)	Utah Medical Products Inc	Bank of America	754
(23,505)	Upstart Holdings Inc	Merrill Lynch	5,857	(428)	Utah Medical Products Inc	Merrill Lynch	567
(9,111)	Upwork Inc	Barclays Bank	(8,386)	(2,437)	Utah Medical Products Inc	HSBC	2,620
(5,830)	Upwork Inc	Bank of America		(4,236)	Utah Medical Products Inc	Morgan Stanley	(2,630)
(12,137)	Upwork Inc	Merrill Lynch	13,120	1,371	Utz Brands Inc	Bank of America	288
(8,929)	Upwork Inc	Barclays Bank	3,381	1,491	Utz Brands Inc	Barclays Bank	253
(11,485)	Uranium Energy Corp	Goldman Sachs	17,477	5,455	Utz Brands Inc	Goldman Sachs	1,053
(11,799)	Uranium Energy Corp	Morgan Stanley	5,179	9,440	Utz Brands Inc	HSBC	(953)
(155,136)	Uranium Energy Corp	Bank of America		20,276	Utz Brands Inc	Morgan Stanley	3,447
(1,438)	Urban Edge Properties (REIT)	Merrill Lynch	(5,513)	(61,600)	UWM Holdings Corp	Barclays Bank	(25,564)
(49,949)	Urban Edge Properties (REIT)	Barclays Bank	(4,720)	(5,510)	UWM Holdings Corp	Morgan Stanley	(2,287)
(1,933)	Urban Edge Properties (REIT)	Merrill Lynch	(62,054)	1,515	V2X Inc	Bank of America	1,062
(2,683)	Urban Edge Properties (REIT)	Goldman Sachs	—	5,923	V2X Inc	Barclays Bank	7,167
(4,458)	Urban Edge Properties (REIT)	HSBC	(1,020)	14,912	V2X Inc	Goldman Sachs	5,070
(16,387)	Urban One Inc	Morgan Stanley	(713)	2,121	V2X Inc	Morgan Stanley	3,285
(4,115)	Urban One Inc	Bank of America		(97,081)	VAALCO Energy Inc	Barclays Bank	(51,453)
(9,719)	Urban One Inc	Merrill Lynch	3,114	(3,765)	VAALCO Energy Inc	Goldman Sachs	(800)
(8,474)	Urban One Inc	Barclays Bank	(206)	(4,535)	VAALCO Energy Inc	HSBC	(2,233)
(2,987)	Urban One Inc	Barclays Bank	486	(10,025)	VAALCO Energy Inc	Morgan Stanley	(5,674)
(2,343)	Urban One Inc	Goldman Sachs	(1,186)	(1,017)	Vacasa Inc 'A'	HSBC	2,207
978	Urban Outfitters Inc	HSBC	(119)	(1,417)	Vacasa Inc 'A'	Morgan Stanley	(482)
4,098	Urban Outfitters Inc	HSBC	70	(1,602)	Vail Resorts Inc	Bank of America	
16,708	Urban Outfitters Inc	Barclays Bank	1,258	(1,931)	Vail Resorts Inc	Merrill Lynch	25,511
13,775	Ur-Energy Inc	Goldman Sachs	5,787	(6,703)	Vail Resorts Inc	Barclays Bank	19,639
21,782	Ur-Energy Inc	HSBC	11,027	(1,933)	Vail Resorts Inc	Goldman Sachs	104,212
105,254	Ur-Energy Inc	Bank of America		(1,940)	Vail Resorts Inc	HSBC	21,160
25,000	Ur-Energy Inc	Merrill Lynch	1,240	(3,207)	Valaris Ltd	Morgan Stanley	19,730
(6,830)	UroGen Pharma Ltd	Barclays Bank	2,178	(45,791)	Valaris Ltd	Bank of America	
(8,460)	UroGen Pharma Ltd	Goldman Sachs	9,473	(20,432)	Valaris Ltd	Merrill Lynch	(1,092)
(18,013)	US Bancorp	HSBC	2,250	(21,776)	Valaris Ltd	Barclays Bank	(49,865)
(21,086)	US Bancorp	Barclays Bank	(1,298)	(15,411)	Valaris Ltd	Goldman Sachs	(5,029)
(20,179)	US Bancorp	Morgan Stanley	(1,607)	(624)	Valero Energy Corp	HSBC	(55,283)
(31,518)	US Bancorp	Barclays Bank	17,833	6,375	Valero Energy Corp	Morgan Stanley	(16,335)
(7,474)	US Bancorp	Goldman Sachs	51,450	9,421	Valero Energy Corp	Bank of America	
7,707	US Foods Holding Corp	HSBC	38,542	3,042	Valero Energy Corp	Merrill Lynch	3,101
(18,256)	US Foods Holding Corp	HSBC	31,202	2,018	Valero Energy Corp	Barclays Bank	(59,033)
2,253	US Foods Holding Corp	Morgan Stanley	31,202	(7,057)	Valhi Inc	Goldman Sachs	(46,822)
(17,163)	US Foods Holding Corp	Bank of America		(4,784)	Valhi Inc	HSBC	(13,172)
(15,558)	US Foods Holding Corp	Merrill Lynch	16,998	(13,302)	Valhi Inc	Morgan Stanley	(18,687)
2,463	US Foods Holding Corp	Barclays Bank	(20,346)	(10,616)	Valhi Inc	Bank of America	
(14,128)	US Foods Holding Corp	Barclays Bank	41,441	(786)	Valhi Inc	Merrill Lynch	(7,092)
3,113	US Foods Holding Corp	Barclays Bank	(5,114)	334,372	Valley National Bancorp	Barclays Bank	(320,997)
(8,085)	US Physical Therapy Inc	Goldman Sachs	41,441	271,895	Valley National Bancorp	Merrill Lynch	(171,294)
(459)	US Physical Therapy Inc	Barclays Bank	(5,114)	111,800	Valley National Bancorp	Barclays Bank	(171,294)
8,051	US Silica Holdings Inc	Goldman Sachs	38,125	145,258	Valley National Bancorp	Goldman Sachs	(107,328)
14,424	US Silica Holdings Inc	HSBC	36,488	460,281	Valmont Industries Inc	HSBC	(81,344)
402	USANA Health Sciences Inc	HSBC	74	(635)	Valmont Industries Inc	Morgan Stanley	(289,977)
8,802	USANA Health Sciences Inc	Morgan Stanley	32,070	5,089	Valmont Industries Inc	Bank of America	
6,393	USANA Health Sciences Inc	Merrill Lynch	(20,346)	(1,219)	Valmont Industries Inc	Merrill Lynch	2,669
2,928	USANA Health Sciences Inc	Barclays Bank	41,441	(500)	Valmont Industries Inc	Barclays Bank	(30,941)
5,284	USANA Health Sciences Inc	Barclays Bank	(5,114)	(3,202)	Valmont Industries Inc	Goldman Sachs	6,172
4,156	USCB Financial Holdings Inc	Goldman Sachs	38,125		Valmont Industries Inc	HSBC	(87)
		HSBC	5,680		Valmont Industries Inc	HSBC	(456)
		Morgan Stanley	(8,454)		Valmont Industries Inc	Morgan Stanley	19,468
		Bank of America					
		Merrill Lynch	(11)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(571)	Value Line Inc	Bank of America Merrill Lynch	(902)	1,694	Vericel Corp	Morgan Stanley	(2,677)
(99)	Value Line Inc	Barclays Bank	56	1,880	Verint Systems Inc	Bank of America Merrill Lynch	(6,674)
(1,145)	Value Line Inc	HSBC	(2,439)	10,453	Verint Systems Inc	Barclays Bank	(15,889)
(14,589)	Valvoline Inc	Bank of America Merrill Lynch	32,491	2,116	Verint Systems Inc	Goldman Sachs	(7,512)
(35,612)	Valvoline Inc	Barclays Bank	26,353	10,005	Verint Systems Inc	HSBC	(18,509)
(26,697)	Valvoline Inc	Goldman Sachs	72,349	9,416	Verint Systems Inc	Morgan Stanley	(14,312)
(13,488)	Valvoline Inc	HSBC	25,357	(9,248)	Veris Residential Inc (REIT)	Bank of America Merrill Lynch	3,514
(29,231)	Valvoline Inc	Morgan Stanley	21,631	(19,781)	Veris Residential Inc (REIT)	Barclays Bank	6,726
46,225	Vanda Pharmaceuticals Inc	Bank of America Merrill Lynch	(13,405)	(13,996)	Veris Residential Inc (REIT)	Goldman Sachs	5,318
50,854	Vanda Pharmaceuticals Inc	Barclays Bank	(3,560)	(29,367)	Veris Residential Inc (REIT)	Morgan Stanley	9,985
44,212	Vanda Pharmaceuticals Inc	Goldman Sachs	(12,821)	671	VeriSign Inc	Bank of America Merrill Lynch	577
26,431	Vanda Pharmaceuticals Inc	Morgan Stanley	(1,850)	4,208	VeriSign Inc	Barclays Bank	(20,872)
25,818	Varex Imaging Corp	Barclays Bank	7,229	2,769	VeriSign Inc	Goldman Sachs	2,381
12,816	Varex Imaging Corp	HSBC	(6,664)	975	VeriSign Inc	HSBC	1,511
28,039	Varonis Systems Inc	Bank of America Merrill Lynch	(31,766)	9,412	VeriSign Inc	Morgan Stanley	(46,683)
35,021	Varonis Systems Inc	Barclays Bank	(49,380)	(8,557)	Veritex Holdings Inc	Bank of America Merrill Lynch	5,364
12,896	Varonis Systems Inc	Goldman Sachs	(14,959)	(18,462)	Veritex Holdings Inc	Barclays Bank	15,877
3,104	Varonis Systems Inc	HSBC	(1,882)	(4,577)	Veritex Holdings Inc	Goldman Sachs	1,754
10,355	Varonis Systems Inc	Morgan Stanley	(14,601)	(2,275)	Veritex Holdings Inc	HSBC	523
(2,880)	Vaxcyte Inc	Bank of America Merrill Lynch	226	(64,469)	Verizon Communications Inc	Bank of America Merrill Lynch	(12,249)
(22,735)	Vaxcyte Inc	Barclays Bank	(2,273)	(3,539)	Verizon Communications Inc	Barclays Bank	(3,150)
(4,351)	Vaxcyte Inc	Goldman Sachs	12,902	(19,564)	Verizon Communications Inc	Goldman Sachs	(3,717)
(2,990)	Vaxcyte Inc	HSBC	(10,307)	(53,863)	Verizon Communications Inc	HSBC	(64,636)
(8,283)	Vaxcyte Inc	Morgan Stanley	(828)	(15,689)	Verizon Communications Inc	Morgan Stanley	(13,963)
2,316	Veeco Instruments Inc	Barclays Bank	787	(23,977)	Verra Mobility Corp	Barclays Bank	16,564
4,749	Veeco Instruments Inc	HSBC	7,836	(2,779)	Verra Mobility Corp	Goldman Sachs	2,195
11,953	Veeco Instruments Inc	Morgan Stanley	4,064	(1,118)	Verra Mobility Corp	HSBC	(115)
545	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(19,925)	(600)	Verrica Pharmaceuticals Inc	Barclays Bank	450
1,054	Veeva Systems Inc 'A'	Barclays Bank	(32,611)	(289)	Verrica Pharmaceuticals Inc	HSBC	(199)
244	Veeva Systems Inc 'A'	Goldman Sachs	(8,921)	(4,259)	Verrica Pharmaceuticals Inc	Morgan Stanley	3,194
(2,542)	Veeva Systems Inc 'A'	Goldman Sachs	74,024	(10,651)	Vertex Energy Inc	Bank of America Merrill Lynch	(53)
148	Veeva Systems Inc 'A'	HSBC	(3,989)	(27,043)	Vertex Energy Inc	Barclays Bank	(1,217)
(245)	Veeva Systems Inc 'A'	HSBC	8,609	(6,439)	Vertex Energy Inc	HSBC	1,449
739	Veeva Systems Inc 'A'	Morgan Stanley	(22,865)	(63,778)	Vertex Energy Inc	Morgan Stanley	(2,870)
6,068	Velocity Financial Inc	Bank of America Merrill Lynch	2,063	5,525	Vertex Inc 'A'	Barclays Bank	(2,486)
3,809	Velocity Financial Inc	Barclays Bank	1,638	3,642	Vertex Inc 'A'	Goldman Sachs	3,788
8,820	Velocity Financial Inc	Goldman Sachs	2,999	(981)	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,141)
14,407	Velocity Financial Inc	HSBC	4,178	(241)	Vertex Pharmaceuticals Inc	Goldman Sachs	(1,912)
20,008	Velocity Financial Inc	Morgan Stanley	8,603	(815)	Vertex Pharmaceuticals Inc	HSBC	(13,138)
5,736	Ventas Inc (REIT)	Morgan Stanley	7,399	39	Vertex Pharmaceuticals Inc	HSBC	1,179
(3,335)	Ventyx Biosciences Inc	Goldman Sachs	(2,601)	827	Vertex Pharmaceuticals Inc	Morgan Stanley	1,265
(4,748)	Ventyx Biosciences Inc	HSBC	(2,516)	388	Vertiv Holdings Co 'A'	Bank of America Merrill Lynch	(1,560)
(54,015)	Ventyx Biosciences Inc	Morgan Stanley	(15,934)	(5,965)	Vertiv Holdings Co 'A'	Barclays Bank	17,358
10,412	Vera Bradley Inc	Bank of America Merrill Lynch	2,187	1,705	Vertiv Holdings Co 'A'	Barclays Bank	(4,962)
37,939	Vera Bradley Inc	Barclays Bank	9,485	1,593	Vertiv Holdings Co 'A'	Goldman Sachs	(3,347)
37,778	Vera Bradley Inc	Goldman Sachs	7,933	1,287	Vertiv Holdings Co 'A'	HSBC	(3,746)
17,061	Vera Bradley Inc	HSBC	12,455	53,716	Verve Therapeutics Inc	Bank of America Merrill Lynch	(23,812)
21,762	Vera Bradley Inc	Morgan Stanley	5,441	26,247	Verve Therapeutics Inc	Barclays Bank	(4,074)
(6,235)	Vera Therapeutics Inc	Morgan Stanley	2,993	18,631	Verve Therapeutics Inc	Goldman Sachs	(2,376)
2,619	Veracyte Inc	Bank of America Merrill Lynch	(6,469)	(17,680)	Vestis Corp	Barclays Bank	11,492
12,379	Veracyte Inc	Goldman Sachs	(30,576)	2,656	Vestis Corp	Barclays Bank	884
6,513	Veracyte Inc	HSBC	6,252	(151)	Vestis Corp	Goldman Sachs	118
29,746	Veracyte Inc	Morgan Stanley	(16,063)	(10,417)	Vestis Corp	HSBC	(14,896)
22,903	Veradigm Inc	Barclays Bank	49,470	(10,538)	Vestis Corp	Morgan Stanley	6,850
(6,439)	Veralto Corp	Barclays Bank	7,405	7,530	Vestis Corp	Morgan Stanley	(4,895)
(3,184)	Veralto Corp	Goldman Sachs	(2,261)				
(9,828)	Veralto Corp	HSBC	(28,305)				
(23,778)	Veralto Corp	Morgan Stanley	27,344				
11,951	Vericel Corp	Barclays Bank	(18,883)				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(14,501)	VF Corp	Bank of America Merrill Lynch	(12,858)	5,134	Victory Capital Holdings Inc 'A'	HSBC	3,527
4,757	VF Corp	Bank of America Merrill Lynch	3,663	(19,507)	Viemed Healthcare Inc	Barclays Bank	(3,901)
(19,112)	VF Corp	Barclays Bank	(23,508)	(9,421)	Viemed Healthcare Inc	HSBC	377
(5,683)	VF Corp	Goldman Sachs	(5,758)	(19,807)	Vigil Neuroscience Inc	Goldman Sachs	6,041
(56,134)	VF Corp	HSBC	(54,450)	(9,845)	Vigil Neuroscience Inc	Morgan Stanley	4,923
12,762	VF Corp	HSBC	12,379	581	Viking Therapeutics Inc	Barclays Bank	191
(57,305)	VF Corp	Morgan Stanley	(70,485)	(3,166)	Viking Therapeutics Inc	Barclays Bank	(222)
5,327	VF Corp	Morgan Stanley	6,552	(3,180)	Viking Therapeutics Inc	Goldman Sachs	47,477
(1,822)	Via Renewables Inc	Bank of America Merrill Lynch	437	1,140	Viking Therapeutics Inc	Goldman Sachs	79
(4,228)	Via Renewables Inc	Barclays Bank	1,057	488	Viking Therapeutics Inc	Morgan Stanley	736
(3,544)	Via Renewables Inc	HSBC	851	(1,925)	Village Super Market Inc 'A'	Bank of America Merrill Lynch	(1,194)
(5,966)	Via Renewables Inc	Morgan Stanley	1,492	(21,600)	Village Super Market Inc 'A'	Barclays Bank	(15,984)
3,590	Viad Corp	Bank of America Merrill Lynch	(9,585)	(14,460)	Village Super Market Inc 'A'	Goldman Sachs	(8,965)
10,764	Viad Corp	Barclays Bank	(11,195)	(3,942)	Village Super Market Inc 'A'	HSBC	(5,598)
5,200	Viad Corp	HSBC	(832)	25,019	Vimeo Inc	Barclays Bank	(1,251)
8,596	Viad Corp	Morgan Stanley	(8,940)	67,634	Vimeo Inc	HSBC	(4,058)
5,594	Viant Technology Inc 'A'	Bank of America Merrill Lynch	587	53,665	Vimeo Inc	Morgan Stanley	(2,683)
17,133	Viant Technology Inc 'A'	Barclays Bank	(1,114)	(11,185)	Vince Holding Corp	Barclays Bank	(5,704)
14,621	Viant Technology Inc 'A'	Goldman Sachs	1,535	(13,330)	Vince Holding Corp	Morgan Stanley	(6,798)
6,715	Viant Technology Inc 'A'	HSBC	5,137	10,120	Vintage Wine Estates Inc	Barclays Bank	710
14,010	Viant Technology Inc 'A'	Morgan Stanley	(911)	30,232	Vir Biotechnology Inc	Barclays Bank	(30,232)
27,756	Viasat Inc	Bank of America Merrill Lynch	(47,186)	16,268	Vir Biotechnology Inc	Goldman Sachs	5,694
35,414	Viasat Inc	Barclays Bank	19,037	11,440	Vir Biotechnology Inc	HSBC	9,495
29,386	Viasat Inc	Goldman Sachs	(49,956)	32,485	Vir Biotechnology Inc	Morgan Stanley	(32,485)
38,755	Viasat Inc	HSBC	(44,225)	2,668	Viracta Therapeutics Inc	Barclays Bank	(216)
45,296	Viasat Inc	Morgan Stanley	25,366	300	Viracta Therapeutics Inc	Goldman Sachs	(44)
(46,940)	Viatrix Inc	Bank of America Merrill Lynch	29,103	(23,311)	Virgin Galactic Holdings Inc	Bank of America Merrill Lynch	4,056
(87,657)	Viatrix Inc	Barclays Bank	37,254	(49,966)	Virgin Galactic Holdings Inc	HSBC	5,456
(71,041)	Viatrix Inc	Goldman Sachs	44,045	(305,522)	Virgin Galactic Holdings Inc	Morgan Stanley	10,479
6,314	Viatrix Inc	Goldman Sachs	(3,915)	(9,544)	Viridian Therapeutics Inc	Bank of America Merrill Lynch	20,615
(49,193)	Viatrix Inc	HSBC	66,902	(11,261)	Viridian Therapeutics Inc	Barclays Bank	6,644
(16,883)	Viatrix Inc	Morgan Stanley	7,175	(4,113)	Viridian Therapeutics Inc	Goldman Sachs	8,884
5,006	Viatrix Inc	Morgan Stanley	(2,128)	(14,099)	Viridian Therapeutics Inc	HSBC	38,970
(7,292)	Viavi Solutions Inc	Bank of America Merrill Lynch	2,607	(8,295)	Viridian Therapeutics Inc	Morgan Stanley	4,894
(48,795)	Viavi Solutions Inc	Barclays Bank	10,247	(7,124)	VirnetX Holding Corp	Goldman Sachs	3,064
(11,887)	Viavi Solutions Inc	HSBC	(594)	13,987	Virtu Financial Inc 'A'	Barclays Bank	7,553
(4,874)	Viavi Solutions Inc	Morgan Stanley	1,024	31,170	Virtu Financial Inc 'A'	Goldman Sachs	(34,599)
(24,202)	Vicarious Surgical Inc	Bank of America Merrill Lynch	7	35,493	Virtu Financial Inc 'A'	HSBC	16,682
(22,826)	Vicarious Surgical Inc	Barclays Bank	2,520	27,134	Virtu Financial Inc 'A'	Morgan Stanley	14,652
(95,798)	Vicarious Surgical Inc	HSBC	(546)	1,862	Virtus Investment Partners Inc	Barclays Bank	(14,859)
(22,168)	Vicarious Surgical Inc	Morgan Stanley	2,447	377	Virtus Investment Partners Inc	Goldman Sachs	(3,020)
(17,510)	VICI Properties Inc (REIT)	Barclays Bank	19,611	1,131	Virtus Investment Partners Inc	Morgan Stanley	(9,025)
138,581	VICI Properties Inc (REIT)	Barclays Bank	(155,211)	16,425	Visa Inc 'A'	Barclays Bank	(87,546)
(8,310)	VICI Properties Inc (REIT)	Goldman Sachs	17,451	10,599	Visa Inc 'A'	Goldman Sachs	(114,315)
43,485	VICI Properties Inc (REIT)	Goldman Sachs	(91,318)	7,045	Visa Inc 'A'	HSBC	(48,892)
(21,273)	VICI Properties Inc (REIT)	HSBC	18,082	8,290	Visa Inc 'A'	Morgan Stanley	(44,186)
27,544	VICI Properties Inc (REIT)	HSBC	(23,412)	(42,280)	Vishay Intertechnology Inc	Barclays Bank	7,188
(23,330)	VICI Properties Inc (REIT)	Morgan Stanley	26,130	(2,538)	Vishay Intertechnology Inc	Goldman Sachs	279
20,630	VICI Properties Inc (REIT)	Morgan Stanley	(23,106)	(1,416)	Vishay Intertechnology Inc	Morgan Stanley	241
(1,074)	Vicor Corp	Barclays Bank	(43)	(3,794)	Vishay Precision Group Inc	Barclays Bank	512
(4,145)	Vicor Corp	Goldman Sachs	(4,269)	(2,255)	Vishay Precision Group Inc	Goldman Sachs	(1,996)
(2,287)	Vicor Corp	HSBC	(3,911)	(3,109)	Vishay Precision Group Inc	HSBC	(5,736)
2,196	Victoria's Secret & Co	Bank of America Merrill Lynch	307	2,595	Visteon Corp	Bank of America Merrill Lynch	(17,127)
(13,080)	Victoria's Secret & Co	Barclays Bank	(10,857)	9,826	Visteon Corp	Barclays Bank	(19,062)
6,713	Victoria's Secret & Co	Barclays Bank	5,572	376	Visteon Corp	Goldman Sachs	(2,482)
9,997	Victoria's Secret & Co	Goldman Sachs	1,400	3,468	Visteon Corp	HSBC	(22,196)
3,737	Victoria's Secret & Co	HSBC	13,715	5,291	Visteon Corp	Morgan Stanley	(10,264)
(988)	Victoria's Secret & Co	Morgan Stanley	(820)	1,079	Vita Coco Co Inc	Bank of America Merrill Lynch	2,108
9,672	Victory Capital Holdings Inc 'A'	Barclays Bank	(1,354)	4,880	Vita Coco Co Inc	Barclays Bank	9,565
				7,745	Vita Coco Co Inc	HSBC	15,025
				3,476	Vita Coco Co Inc	Morgan Stanley	6,813

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,776)	Vital Energy Inc	Barclays Bank	3,715	39,711	W R Berkley Corp	Morgan Stanley	(8,113)
(2,063)	Vital Energy Inc	Goldman Sachs	949	(96,425)	W&T Offshore Inc	Bank of America	
(1,957)	Vital Energy Inc	HSBC	9,726			Merrill Lynch	12,053
(1,645)	Vital Energy Inc	Morgan Stanley	625	(47,450)	W&T Offshore Inc	Barclays Bank	3,084
28,366	Vital Farms Inc	Barclays Bank	62,973	(117,933)	W&T Offshore Inc	Goldman Sachs	14,742
(25,265)	Vitesse Energy Inc	Barclays Bank	(15,412)	(182,653)	W&T Offshore Inc	HSBC	22,832
(6,288)	Vitesse Energy Inc	HSBC	(4,528)	(44,408)	W&T Offshore Inc	Morgan Stanley	2,887
(8,969)	Vitesse Energy Inc	Morgan Stanley	(5,471)	17,605	Wabash National Corp	Barclays Bank	434
(13,584)	Vivid Seats Inc 'A'	Bank of America		3,239	Wabash National Corp	Goldman Sachs	(1,220)
		Merrill Lynch	4,822	17,006	Wabash National Corp	HSBC	(22,348)
(41,699)	Vivid Seats Inc 'A'	Barclays Bank	10,846	8,170	Wabash National Corp	Morgan Stanley	597
(33,920)	Vivid Seats Inc 'A'	Goldman Sachs	12,042	16,965	WaFd Inc	Bank of America	
(4,865)	Vivid Seats Inc 'A'	HSBC	2,603			Merrill Lynch	(29,111)
(8,279)	Vivid Seats Inc 'A'	Morgan Stanley	2,360	10,800	WaFd Inc	Barclays Bank	(7,284)
(9,388)	Vontier Corp	Barclays Bank	15,584	9,665	WaFd Inc	Goldman Sachs	(19,137)
(11,519)	Vontier Corp	Goldman Sachs	13,614	2,159	WaFd Inc	HSBC	1,001
(60,643)	Vontier Corp	HSBC	84,277	3,516	WaFd Inc	Morgan Stanley	(3,516)
(84,314)	Vontier Corp	Morgan Stanley	139,961	(1,858)	Walgreens Boots Alliance Inc	Bank of America	
1,823	Vor BioPharma Inc	Bank of America				Merrill Lynch	4,478
		Merrill Lynch	(693)	(81,134)	Walgreens Boots Alliance Inc	Barclays Bank	80,323
11,024	Vor BioPharma Inc	Barclays Bank	(3,914)	(6,568)	Walgreens Boots Alliance Inc	HSBC	11,494
24,945	Vor BioPharma Inc	Goldman Sachs	(9,479)	(32,411)	Walgreens Boots Alliance Inc	Morgan Stanley	32,087
44,719	Vor BioPharma Inc	HSBC	(21,912)	(1,833)	Walker & Dunlop Inc	Bank of America	
23,947	Vor BioPharma Inc	Morgan Stanley	(8,501)			Merrill Lynch	12,611
800	Vornado Realty Trust (REIT)	Bank of America		(673)	Walker & Dunlop Inc	Barclays Bank	2,228
		Merrill Lynch	(1,040)	(1,137)	Walker & Dunlop Inc	Goldman Sachs	7,823
(2,913)	Vornado Realty Trust (REIT)	Bank of America		(1,636)	Walker & Dunlop Inc	HSBC	1,554
		Merrill Lynch	3,787	(3,982)	Walker & Dunlop Inc	Morgan Stanley	13,180
(15,513)	Vornado Realty Trust (REIT)	Barclays Bank	(2,016)	(9,759)	Walmart Inc	Barclays Bank	9,661
(10,313)	Vornado Realty Trust (REIT)	Goldman Sachs	13,407	33,112	Walmart Inc	Barclays Bank	(32,781)
(6,784)	Vornado Realty Trust (REIT)	HSBC	(2,781)	(2,084)	Walmart Inc	Goldman Sachs	(9,232)
(5,549)	Vornado Realty Trust (REIT)	Morgan Stanley	(721)	(497)	Walmart Inc	HSBC	(1,968)
(18,968)	VOXX International Corp	Bank of America		7,822	Walmart Inc	HSBC	30,975
		Merrill Lynch	15,743	(27,762)	Walmart Inc	Morgan Stanley	27,484
(20,598)	VOXX International Corp	Barclays Bank	2,060	(18,359)	Walt Disney Co	Bank of America	
(18,146)	VOXX International Corp	Goldman Sachs	15,061			Merrill Lynch	3,855
(24,256)	VOXX International Corp	HSBC	34,686	(7,617)	Walt Disney Co	Goldman Sachs	1,600
(5,239)	VOXX International Corp	Morgan Stanley	524	(23,991)	Walt Disney Co	Morgan Stanley	11,036
(6,794)	Voya Financial Inc	Bank of America		25,576	Warby Parker Inc 'A'	Barclays Bank	17,903
		Merrill Lynch	(2,786)	19,122	Warby Parker Inc 'A'	HSBC	97,905
(8,046)	Voya Financial Inc	Barclays Bank	(2,711)	9,236	Warby Parker Inc 'A'	Morgan Stanley	6,465
(10,367)	Voya Financial Inc	Goldman Sachs	(7,463)	5,363	Warner Bros Discovery Inc	Bank of America	
(11,366)	Voya Financial Inc	HSBC	(16,532)			Merrill Lynch	1,121
(33,469)	Voya Financial Inc	Morgan Stanley	(2,678)	15,473	Warner Bros Discovery Inc	Barclays Bank	3,714
12,597	Voyager Therapeutics Inc	Bank of America		12,789	Warner Bros Discovery Inc	HSBC	6,395
		Merrill Lynch	(1,890)	69,568	Warner Bros Discovery Inc	Morgan Stanley	16,696
24,952	Voyager Therapeutics Inc	Barclays Bank	2,994	(10,192)	Warner Music Group Corp 'A'	Barclays Bank	18,346
13,319	Voyager Therapeutics Inc	Goldman Sachs	(1,998)	12,460	Warner Music Group Corp 'A'	Barclays Bank	(22,428)
16,240	Voyager Therapeutics Inc	HSBC	(2,436)	(7,038)	Warner Music Group Corp 'A'	HSBC	42,861
21,799	Voyager Therapeutics Inc	Morgan Stanley	2,616	12,604	Warner Music Group Corp 'A'	Morgan Stanley	(22,687)
(11,881)	VSE Corp	Barclays Bank	(27,089)	(2,069)	Warrior Met Coal Inc	Bank of America	
(2,877)	VSE Corp	Goldman Sachs	(12,774)			Merrill Lynch	(8,338)
(876)	VSE Corp	HSBC	3,688	(3,013)	Warrior Met Coal Inc	Barclays Bank	(3,405)
(792)	VSE Corp	Morgan Stanley	(1,806)	(1,568)	Warrior Met Coal Inc	Goldman Sachs	(6,319)
493	Vulcan Materials Co	Bank of America		(2,259)	Warrior Met Coal Inc	HSBC	(6,167)
		Merrill Lynch	(9,372)	18,902	Washington Trust Bancorp Inc	Barclays Bank	(14,555)
(449)	Vulcan Materials Co	Barclays Bank	4,212	9,124	Washington Trust Bancorp Inc	HSBC	(4,197)
(317)	Vulcan Materials Co	Goldman Sachs	6,026	2,264	Washington Trust Bancorp Inc	Morgan Stanley	(1,743)
1,409	Vulcan Materials Co	Goldman Sachs	(26,785)				
1,919	Vulcan Materials Co	Morgan Stanley	(18,000)				
(63,045)	Vuzix Corp	Barclays Bank	10,718				
(183,937)	Vuzix Corp	HSBC	(18,394)				
(61,705)	Vuzix Corp	Morgan Stanley	10,490				
16,288	W R Berkley Corp	Bank of America					
		Merrill Lynch	19,871				
34,038	W R Berkley Corp	Barclays Bank	(16,748)				
9,589	W R Berkley Corp	Goldman Sachs	8,103				
9,901	W R Berkley Corp	HSBC	9,929				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,205	Waste Connections Inc	Bank of America		(2,512)	Weis Markets Inc	Barclays Bank	3,693
		Merrill Lynch	(27,241)	(2,261)	Weis Markets Inc	Goldman Sachs	7,326
17,219	Waste Connections Inc	Barclays Bank	(53,895)	(5,726)	Weis Markets Inc	HSBC	(9,276)
17,328	Waste Connections Inc	Goldman Sachs	(57,529)	(1,406)	Weis Markets Inc	Morgan Stanley	2,067
10,323	Waste Connections Inc	HSBC	(30,556)	(17,310)	Wells Fargo & Co	Bank of America	
25,855	Waste Connections Inc	Morgan Stanley	(80,926)			Merrill Lynch	51,584
12,064	Waste Management Inc	Bank of America		(58,820)	Wells Fargo & Co	Barclays Bank	92,347
		Merrill Lynch	(32,452)	(47,284)	Wells Fargo & Co	Goldman Sachs	140,906
3,743	Waste Management Inc	Barclays Bank	(13,513)	(61,947)	Wells Fargo & Co	HSBC	115,841
3,071	Waste Management Inc	Goldman Sachs	(3,175)	(40,084)	Wells Fargo & Co	Morgan Stanley	62,932
15,153	Waste Management Inc	HSBC	(55,915)	(253)	Welltower Inc (REIT)	Bank of America	
9,072	Waste Management Inc	Morgan Stanley	(32,750)			Merrill Lynch	(392)
(4,924)	Waters Corp	Bank of America		(22,522)	Welltower Inc (REIT)	Barclays Bank	(15,315)
		Merrill Lynch	251,277	(20,614)	Welltower Inc (REIT)	HSBC	(85,548)
(2,203)	Waters Corp	Barclays Bank	85,587	(1,696)	Welltower Inc (REIT)	Morgan Stanley	(1,153)
(284)	Waters Corp	Goldman Sachs	14,723	6,296	Wendy's Co	Bank of America	
(1,547)	Waters Corp	HSBC	60,998			Merrill Lynch	(9,318)
(858)	Waters Corp	Morgan Stanley	33,334	66,800	Wendy's Co	Barclays Bank	(56,276)
(16,333)	Waterstone Financial Inc	Barclays Bank	11,351	17,280	Wendy's Co	Goldman Sachs	(3,819)
(20,595)	Waterstone Financial Inc	Goldman Sachs	11,842	13,391	Wendy's Co	HSBC	(22,843)
(9,736)	Waterstone Financial Inc	HSBC	1,606	45,533	Wendy's Co	Morgan Stanley	(22,605)
(1,081)	Waterstone Financial Inc	Morgan Stanley	751	(1,557)	Werner Enterprises Inc	Bank of America	
942	Watsco Inc	Goldman Sachs	(8,101)			Merrill Lynch	763
8,641	Watsco Inc	HSBC	46,747	(15,483)	Werner Enterprises Inc	Barclays Bank	619
4,718	Watsco Inc	Morgan Stanley	(42,887)	(5,949)	Werner Enterprises Inc	Goldman Sachs	3,190
2,126	Watts Water Technologies Inc 'A'	Barclays Bank	(23,189)	(2,799)	Werner Enterprises Inc	HSBC	(796)
				(5,736)	Werner Enterprises Inc	Morgan Stanley	229
347	Watts Water Technologies Inc 'A'	Goldman Sachs	(6,711)	25,352	WesBanco Inc	Barclays Bank	(23,831)
				4,247	WesBanco Inc	Goldman Sachs	(1,346)
226	Watts Water Technologies Inc 'A'	HSBC	(3,146)	2,328	WesBanco Inc	HSBC	1,939
				2,712	WesBanco Inc	Morgan Stanley	743
3,511	Watts Water Technologies Inc 'A'	Morgan Stanley	(54,069)	6,921	WESCO International Inc	Bank of America	
						Merrill Lynch	(44,709)
4,227	WaVe Life Sciences Ltd	Bank of America		16,264	WESCO International Inc	Barclays Bank	(130,274)
		Merrill Lynch	2,029	5,834	WESCO International Inc	Goldman Sachs	(37,688)
26,281	WaVe Life Sciences Ltd	Barclays Bank	(1,577)	6,770	WESCO International Inc	HSBC	31,058
7,733	WaVe Life Sciences Ltd	Goldman Sachs	3,712	3,845	WESCO International Inc	Morgan Stanley	(30,798)
13,754	WaVe Life Sciences Ltd	HSBC	7,290	(10,550)	West BanCorp Inc	Bank of America	
13,710	WaVe Life Sciences Ltd	Morgan Stanley	(823)			Merrill Lynch	6,805
1,569	Wayfair Inc 'A'	Bank of America		(18,945)	West BanCorp Inc	Barclays Bank	11,462
		Merrill Lynch	(5,484)	(10,374)	West BanCorp Inc	Goldman Sachs	6,691
15,295	Wayfair Inc 'A'	Barclays Bank	(34,062)	(3,418)	West BanCorp Inc	HSBC	906
1,094	Wayfair Inc 'A'	Goldman Sachs	(11,881)	(3,177)	West BanCorp Inc	Morgan Stanley	1,922
4,961	Wayfair Inc 'A'	HSBC	(23,009)	(325)	West Pharmaceutical Services Inc	Bank of America	
4,923	Wayfair Inc 'A'	Morgan Stanley	(11,717)			Merrill Lynch	6,885
(828)	WD-40 Co	Bank of America		466	West Pharmaceutical Services Inc	Bank of America	
		Merrill Lynch	9,794	(53)	West Pharmaceutical Services Inc	Merrill Lynch	813
(2,244)	WD-40 Co	Barclays Bank	22,395	(52)	West Pharmaceutical Services Inc	Barclays Bank	210
(846)	WD-40 Co	Goldman Sachs	11,420	(511)	West Pharmaceutical Services Inc	Goldman Sachs	1,102
(1,330)	WD-40 Co	HSBC	13,979	(511)	West Pharmaceutical Services Inc	HSBC	18,562
(528)	WD-40 Co	Morgan Stanley	5,269	641	West Pharmaceutical Services Inc	Morgan Stanley	(2,535)
9,049	Weave Communications Inc	Bank of America		(1,304)	Westamerica BanCorp	Bank of America	
		Merrill Lynch	(2,443)			Merrill Lynch	1,474
10,574	Weave Communications Inc	Barclays Bank	211	(2,892)	Westamerica BanCorp	Barclays Bank	3,297
17,413	Weave Communications Inc	Goldman Sachs	(4,702)	(2,771)	Westamerica BanCorp	Goldman Sachs	3,131
8,477	Weave Communications Inc	HSBC	(1,526)	(1,531)	Westamerica BanCorp	HSBC	1,608
6,174	Weave Communications Inc	Morgan Stanley	123	(10,149)	Westamerica BanCorp	Morgan Stanley	11,570
(30,835)	Webster Financial Corp	Bank of America		(5,839)	Western Alliance Bancorp	Bank of America	
		Merrill Lynch	86,646			Merrill Lynch	11,764
14,387	Webster Financial Corp	Bank of America		(16,411)	Western Alliance Bancorp	Barclays Bank	16,609
		Merrill Lynch	(20,936)	(10,265)	Western Alliance Bancorp	HSBC	2,944
11,292	Webster Financial Corp	Barclays Bank	(14,567)	(14,877)	Western Alliance Bancorp	Morgan Stanley	19,241
(10,312)	Webster Financial Corp	Barclays Bank	13,302	1,435	Western Digital Corp	Barclays Bank	1,147
8,012	Webster Financial Corp	Goldman Sachs	(20,937)	1,423	Western Digital Corp	HSBC	(1,815)
(32,066)	Webster Financial Corp	HSBC	66,698	45,008	Western New England Bancorp Inc	Bank of America	
24,104	Webster Financial Corp	HSBC	(6,570)			Merrill Lynch	(8,552)
(26,788)	Webster Financial Corp	Morgan Stanley	34,557				
26,858	Webster Financial Corp	Morgan Stanley	(34,647)				
(1,190)	Weis Markets Inc	Bank of America					
		Merrill Lynch	3,856				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
31,300	Western New England Bancorp Inc	Barclays Bank	(9,077)	8,340	Whitestone (REIT)	Bank of America Merrill Lynch	3,920
28,433	Western New England Bancorp Inc	Goldman Sachs	(5,402)	16,511	Whitestone (REIT)	Barclays Bank	3,963
19,309	Western New England Bancorp Inc	HSBC	1,159	3,188	Whitestone (REIT)	Goldman Sachs	1,498
22,070	Western New England Bancorp Inc	Morgan Stanley	(6,400)	6,546	Whitestone (REIT)	HSBC	4,451
(41,739)	Western Union Co	Bank of America Merrill Lynch	24,626	10,523	Whitestone (REIT)	Morgan Stanley	2,526
(8,241)	Western Union Co	Barclays Bank	2,060	14,145	Whole Earth Brands Inc	HSBC	(71)
16,386	Western Union Co	Barclays Bank	(4,097)	11,099	Whole Earth Brands Inc	Morgan Stanley	166
(32,690)	Western Union Co	Goldman Sachs	19,287	8,210	WideOpenWest Inc	Bank of America Merrill Lynch	2,545
(15,808)	Western Union Co	HSBC	10,908	14,054	WideOpenWest Inc	Barclays Bank	4,357
(21,992)	Western Union Co	Morgan Stanley	5,499	9,577	WideOpenWest Inc	Goldman Sachs	2,969
1,886	Westlake Corp	Bank of America Merrill Lynch	8,845	39,685	WideOpenWest Inc	HSBC	15,874
6,587	Westlake Corp	Barclays Bank	23,911	27,031	WideOpenWest Inc	Morgan Stanley	8,380
(4,185)	Westlake Corp	Barclays Bank	(15,192)	(8,848)	Willdan Group Inc	Barclays Bank	(10,529)
(2,196)	Westlake Corp	HSBC	(13,022)	(16,029)	Williams Cos Inc	Bank of America Merrill Lynch	(5,931)
(806)	Westlake Corp	Morgan Stanley	(2,926)	(7,413)	Williams Cos Inc	Goldman Sachs	(2,743)
(10,365)	Westrock Co	Bank of America Merrill Lynch	(9,028)	9,120	Williams Cos Inc	HSBC	13,862
4,503	Westrock Co	Bank of America Merrill Lynch	4,188	(4,961)	Williams-Sonoma Inc	Bank of America Merrill Lynch	167,533
40,208	Westrock Co	Barclays Bank	34,579	(980)	Williams-Sonoma Inc	HSBC	18,081
(3,378)	Westrock Co	Barclays Bank	(2,845)	(5,439)	Willis Lease Finance Corp	Barclays Bank	6,472
8,068	Westrock Co	Goldman Sachs	7,503	(7,654)	Willis Lease Finance Corp	Goldman Sachs	(9,032)
(1,495)	Westrock Co	HSBC	(2,990)	(1,486)	Willis Lease Finance Corp	HSBC	(9,005)
23,243	Westrock Co	Morgan Stanley	19,989	(1,234)	Willis Towers Watson Plc	Barclays Bank	4,806
(5,911)	Westrock Co	Morgan Stanley	663	(576)	Willis Towers Watson Plc	HSBC	285
(57,777)	Westrock Coffee Co	Barclays Bank	2,889	(3,428)	WillScot Mobile Mini Holdings Corp	Bank of America Merrill Lynch	(2,271)
(19,940)	Westrock Coffee Co	HSBC	2,393	3,590	WillScot Mobile Mini Holdings Corp	Bank of America Merrill Lynch	(1,364)
(30,808)	Westrock Coffee Co	Morgan Stanley	1,540	(2,518)	WillScot Mobile Mini Holdings Corp	Barclays Bank	(585)
498	Westwood Holdings Group Inc	Goldman Sachs	154	14,357	WillScot Mobile Mini Holdings Corp	Barclays Bank	(11,199)
713	WeWork Inc 'A'	Barclays Bank	7	10,536	WillScot Mobile Mini Holdings Corp	Goldman Sachs	(4,003)
(1,603)	WEX Inc	Bank of America Merrill Lynch	30,233	2,799	WillScot Mobile Mini Holdings Corp	HSBC	784
(877)	WEX Inc	Barclays Bank	8,849	(6,985)	WillScot Mobile Mini Holdings Corp	Morgan Stanley	(1,806)
(5,826)	WEX Inc	Goldman Sachs	108,635	5,304	WillScot Mobile Mini Holdings Corp	Morgan Stanley	(4,137)
(4,042)	WEX Inc	HSBC	101,899	1,783	Wingstop Inc	Bank of America Merrill Lynch	(7,721)
(1,374)	WEX Inc	Morgan Stanley	13,864	1,992	Wingstop Inc	Barclays Bank	12,191
(3,097)	Weyco Group Inc	Bank of America Merrill Lynch	(3,747)	3,086	Wingstop Inc	Goldman Sachs	(12,660)
(5,501)	Weyco Group Inc	Barclays Bank	(7,316)	1,497	Wingstop Inc	HSBC	(13,922)
(10,034)	Weyco Group Inc	Goldman Sachs	(12,141)	2,568	Wingstop Inc	Morgan Stanley	15,715
(609)	Weyco Group Inc	Morgan Stanley	(810)	1,410	Winmark Corp	Barclays Bank	(6,994)
5,725	Weyerhaeuser Co (REIT)	Bank of America Merrill Lynch	(8,774)	131	Winmark Corp	Goldman Sachs	(3,441)
18,421	Weyerhaeuser Co (REIT)	Barclays Bank	(20,632)	511	Winmark Corp	HSBC	(9,597)
7,785	Weyerhaeuser Co (REIT)	Goldman Sachs	(13,857)	628	Winmark Corp	Morgan Stanley	(2,409)
17,658	Weyerhaeuser Co (REIT)	HSBC	(28,264)	(11,466)	Winnebago Industries Inc	Bank of America Merrill Lynch	22,359
68,241	Weyerhaeuser Co (REIT)	Morgan Stanley	(63,264)	(1,852)	Winnebago Industries Inc	Barclays Bank	(1,630)
3,352	Whirlpool Corp	Bank of America Merrill Lynch	(10,865)	(3,892)	Winnebago Industries Inc	Morgan Stanley	(3,425)
4,906	Whirlpool Corp	Barclays Bank	17,744	(504)	Wintrust Financial Corp	Bank of America Merrill Lynch	2,339
3,343	Whirlpool Corp	Goldman Sachs	2,001	(4,140)	Wintrust Financial Corp	Barclays Bank	3,477
8,310	Whirlpool Corp	Morgan Stanley	18,864	(11,836)	Wintrust Financial Corp	Goldman Sachs	54,919
(94)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	1,817	(4,814)	Wintrust Financial Corp	HSBC	11,506
(1,285)	White Mountains Insurance Group Ltd	Barclays Bank	30,512	(7,940)	Wintrust Financial Corp	Morgan Stanley	6,670
(606)	White Mountains Insurance Group Ltd	Goldman Sachs	11,717	23,777	WisdomTree Inc	Barclays Bank	5,706
(126)	White Mountains Insurance Group Ltd	HSBC	15,213	37,377	WisdomTree Inc	HSBC	21,679
(855)	White Mountains Insurance Group Ltd	Morgan Stanley	20,302	3,145	Wix.com Ltd	HSBC	122,435
				(21,090)	WK Kellogg Co	Bank of America Merrill Lynch	39,238

The notes on pages 543 to 565 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,951)	WK Kellogg Co	Barclays Bank	12,922	(38,510)	WW International Inc	Barclays Bank	(445)
(41,327)	WK Kellogg Co	Goldman Sachs	83,067	(52,105)	WW International Inc	Goldman Sachs	14,850
(27,486)	WK Kellogg Co	HSBC	83,573	(25,969)	WW International Inc	HSBC	6,882
426	Wolfspeed Inc	Bank of America Merrill Lynch	268	(76,593)	WW International Inc	Morgan Stanley	2,681
24,081	Wolfspeed Inc	Barclays Bank	(44,791)	(11,483)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	11,368
9,948	Wolfspeed Inc	HSBC	15,419	(9,743)	Wyndham Hotels & Resorts Inc	Barclays Bank	13,543
(3,011)	Wolfspeed Inc	Morgan Stanley	5,600	(4,903)	Wyndham Hotels & Resorts Inc	Goldman Sachs	5,021
11,942	Wolfspeed Inc	Morgan Stanley	(22,212)	(16,646)	Wyndham Hotels & Resorts Inc	HSBC	59,926
(28,563)	Wolverine World Wide Inc	Barclays Bank	(12,282)	(28,538)	Wyndham Hotels & Resorts Inc	Morgan Stanley	39,668
(14,682)	Wolverine World Wide Inc	Morgan Stanley	(6,313)	(2,745)	Wynn Resorts Ltd	Barclays Bank	5,183
1,382	Woodward Inc	Bank of America Merrill Lynch	10,241	(2,280)	Wynn Resorts Ltd	Goldman Sachs	10,078
(4,908)	Woodward Inc	Barclays Bank	(18,552)	(2,320)	Wynn Resorts Ltd	HSBC	5,916
1,721	Woodward Inc	Barclays Bank	6,505	3,278	Wynn Resorts Ltd	Morgan Stanley	2,188
(579)	Woodward Inc	Goldman Sachs	(4,290)	(1,004)	Wynn Resorts Ltd	Morgan Stanley	2,290
1,161	Woodward Inc	Goldman Sachs	8,603	10,072	X4 Pharmaceuticals Inc	Bank of America Merrill Lynch	340
(3,839)	Woodward Inc	HSBC	(30,559)	37,354	X4 Pharmaceuticals Inc	Barclays Bank	3,915
1,237	Woodward Inc	HSBC	9,847	9,725	X4 Pharmaceuticals Inc	Morgan Stanley	1,019
1,148	Woodward Inc	Morgan Stanley	4,339	31,601	Xencor Inc	Barclays Bank	(3,792)
322	Workday Inc 'A'	Bank of America Merrill Lynch	(13,469)	3,688	Xencor Inc	HSBC	2,655
318	Workday Inc 'A'	Barclays Bank	(16,027)	(23,156)	Xenia Hotels & Resorts Inc (REIT)	Barclays Bank	4,863
(3,481)	Workday Inc 'A'	Barclays Bank	175,442	(2,053)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	1,334
2,673	Workday Inc 'A'	Goldman Sachs	(111,812)	(4,229)	Xenia Hotels & Resorts Inc (REIT)	HSBC	2,284
953	Workday Inc 'A'	HSBC	(38,263)	(22,781)	Xenia Hotels & Resorts Inc (REIT)	Morgan Stanley	4,784
1,669	Workday Inc 'A'	Morgan Stanley	(84,118)	32,636	Xeris Biopharma Holdings Inc	Bank of America Merrill Lynch	10,770
(3,255)	Workiva Inc	Barclays Bank	16,601	112,904	Xeris Biopharma Holdings Inc	Barclays Bank	33,871
376	Workiva Inc	Goldman Sachs	(2,805)	19,951	Xeris Biopharma Holdings Inc	Goldman Sachs	6,584
(4,259)	Workiva Inc	HSBC	14,821	10,616	Xeris Biopharma Holdings Inc	HSBC	4,883
(1,795)	Workiva Inc	Morgan Stanley	9,155	55,492	Xeris Biopharma Holdings Inc	Morgan Stanley	16,648
(1,806)	World Acceptance Corp	Barclays Bank	(3,395)	(6,911)	Xerox Holdings Corp	Bank of America Merrill Lynch	3,110
(755)	World Acceptance Corp	HSBC	4,900	(36,108)	Xerox Holdings Corp	Barclays Bank	8,305
(362)	World Acceptance Corp	Morgan Stanley	(681)	(28,136)	Xerox Holdings Corp	Goldman Sachs	12,661
16,529	World Kinect Corp	Barclays Bank	18,182	(17,657)	Xerox Holdings Corp	HSBC	(4,238)
18,206	World Kinect Corp	HSBC	24,760	(5,915)	Xerox Holdings Corp	Morgan Stanley	1,360
19,824	World Kinect Corp	Morgan Stanley	21,806	(7,830)	XOMA Corp	Barclays Bank	3,132
(3,055)	Worthington Enterprises Inc	Bank of America Merrill Lynch	8,951	(7,015)	XOMA Corp	Morgan Stanley	2,806
(11,485)	Worthington Enterprises Inc	Barclays Bank	(4,249)	(8,783)	Xometry Inc 'A'	Bank of America Merrill Lynch	9,749
(3,437)	Worthington Enterprises Inc	HSBC	6,977	(13,816)	Xometry Inc 'A'	Barclays Bank	4,559
(3,293)	Worthington Enterprises Inc	Morgan Stanley	(1,218)	(3,817)	Xometry Inc 'A'	Goldman Sachs	4,237
(738)	Worthington Steel Inc	Bank of America Merrill Lynch	635	(3,753)	Xometry Inc 'A'	HSBC	263
(8,558)	Worthington Steel Inc	Barclays Bank	2,960	(20,464)	Xometry Inc 'A'	Morgan Stanley	6,753
(636)	Worthington Steel Inc	Goldman Sachs	(272)	17,613	XP Inc 'A'	Barclays Bank	18,406
(1,231)	Worthington Steel Inc	HSBC	(1,785)	2,304	XP Inc 'A'	Goldman Sachs	(6,739)
(570)	Worthington Steel Inc	Morgan Stanley	217	5,931	XP Inc 'A'	HSBC	(20,314)
(22,144)	WP Carey Inc (REIT)	Bank of America Merrill Lynch	76,840	9,311	XP Inc 'A'	Morgan Stanley	9,730
7,072	WP Carey Inc (REIT)	Bank of America Merrill Lynch	(24,540)	(7,194)	XPEL Inc	Bank of America Merrill Lynch	(15,815)
(13,084)	WP Carey Inc (REIT)	Barclays Bank	41,476	(4,413)	XPEL Inc	Barclays Bank	(7,723)
(2,957)	WP Carey Inc (REIT)	Goldman Sachs	10,261	(7,171)	XPEL Inc	Goldman Sachs	(15,351)
(39,429)	WP Carey Inc (REIT)	HSBC	31,149	(4,195)	XPEL Inc	HSBC	(15,802)
(30,621)	WP Carey Inc (REIT)	Morgan Stanley	97,069	(9,161)	XPEL Inc	Morgan Stanley	(16,032)
(5,853)	WSFS Financial Corp	Barclays Bank	6,029	(16,865)	Xperi Inc	Barclays Bank	9,950
(2,734)	WSFS Financial Corp	Goldman Sachs	7,497	(7,505)	Xperi Inc	HSBC	15,010
(8,474)	WSFS Financial Corp	HSBC	21,630				
(7,679)	WSFS Financial Corp	Morgan Stanley	7,909				
665	WW Grainger Inc	Bank of America Merrill Lynch	(35,371)				
112	WW Grainger Inc	Barclays Bank	(6,602)				
(324)	WW Grainger Inc	Barclays Bank	19,100				
2,454	WW Grainger Inc	Goldman Sachs	(130,528)				
1,691	WW Grainger Inc	HSBC	(74,336)				
2,742	WW Grainger Inc	Morgan Stanley	(161,641)				
(113,829)	WW International Inc	Bank of America Merrill Lynch	30,473				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,319)	Xperi Inc	Morgan Stanley	4,908	7,636	Zeta Global Holdings Corp 'A'	Morgan Stanley	(12,599)
5,006	XPO Inc	Bank of America		(62,672)	Zevra Therapeutics Inc	Barclays Bank	(9,161)
		Merrill Lynch	(38,846)	(10,099)	Zevra Therapeutics Inc	Goldman Sachs	606
3,980	XPO Inc	Barclays Bank	2,210	(6,894)	Zevra Therapeutics Inc	HSBC	2,758
3,123	XPO Inc	Goldman Sachs	(24,234)	(51,922)	Zevra Therapeutics Inc	Morgan Stanley	(6,750)
7,165	XPO Inc	HSBC	(33,622)	(6,611)	Ziff Davis Inc	Barclays Bank	(11,834)
2,416	XPO Inc	Morgan Stanley	1,909	(4,504)	Ziff Davis Inc	Goldman Sachs	3,243
(12,750)	Xponential Fitness Inc 'A'	Bank of America		(18,021)	Ziff Davis Inc	HSBC	(41,448)
		Merrill Lynch	(6,999)	3,128	Zillow Group Inc 'C'	Bank of America	
(19,534)	Xponential Fitness Inc 'A'	Barclays Bank	(4,493)			Merrill Lynch	(17,392)
(18,469)	Xponential Fitness Inc 'A'	Goldman Sachs	(11,388)	15,996	Zillow Group Inc 'C'	Barclays Bank	(31,193)
(7,765)	Xponential Fitness Inc 'A'	HSBC	14,115	2,452	Zillow Group Inc 'C'	Goldman Sachs	(13,633)
1,951	Xylem Inc	Bank of America		2,299	Zillow Group Inc 'C'	HSBC	(4,782)
		Merrill Lynch	(8,175)	6,026	Zillow Group Inc 'C'	Morgan Stanley	(11,751)
21,625	Xylem Inc	Barclays Bank	(121,100)	(2,533)	Zimmer Biomet Holdings Inc	Barclays Bank	13,172
291	Xylem Inc	Goldman Sachs	(1,219)	(1,728)	Zimmer Biomet Holdings Inc	Goldman Sachs	11,837
13,937	Xylem Inc	HSBC	(22,299)	(1,871)	Zimmer Biomet Holdings Inc	HSBC	12,573
18,451	Xylem Inc	Morgan Stanley	(103,326)	(2,089)	Zimmer Biomet Holdings Inc	Morgan Stanley	10,863
1,728	Yelp Inc	Bank of America		(3,571)	Zimvie Inc	Bank of America	
		Merrill Lynch	(3,318)			Merrill Lynch	(1,036)
8,341	Yelp Inc	Barclays Bank	(3,253)	(4,412)	Zimvie Inc	Barclays Bank	1,985
1,179	Yelp Inc	Goldman Sachs	(2,264)	(14,116)	Zimvie Inc	Goldman Sachs	(4,094)
13,655	Yelp Inc	HSBC	(39,873)	(13,318)	Zimvie Inc	Morgan Stanley	5,993
6,622	Yelp Inc	Morgan Stanley	(2,583)	17,722	Zions Bancorp NA	Bank of America	
(8,336)	YETI Holdings Inc	Bank of America				Merrill Lynch	(46,786)
		Merrill Lynch	10,503	(1,904)	Zions Bancorp NA	Bank of America	
5,304	YETI Holdings Inc	Merrill Lynch	(1,556)	9,770	Zions Bancorp NA	Merrill Lynch	5,027
(3,099)	YETI Holdings Inc	Barclays Bank	(3,223)	(6,930)	Zions Bancorp NA	Barclays Bank	(12,994)
5,200	YETI Holdings Inc	Barclays Bank	6,067	3,652	Zions Bancorp NA	Goldman Sachs	(9,641)
(8,606)	YETI Holdings Inc	Goldman Sachs	10,844	(5,479)	Zions Bancorp NA	Goldman Sachs	14,465
566	YETI Holdings Inc	Goldman Sachs	1,057	7,328	Zions Bancorp NA	HSBC	(12,238)
(14,159)	YETI Holdings Inc	HSBC	(70,795)	(9,597)	Zions Bancorp NA	HSBC	13,263
3,187	YETI Holdings Inc	HSBC	6,455	(18,383)	Zions Bancorp NA	Morgan Stanley	21,241
(2,696)	YETI Holdings Inc	Morgan Stanley	(2,804)	15,971	ZipRecruiter Inc 'A'	Bank of America	
11,545	YETI Holdings Inc	Morgan Stanley	12,007			Merrill Lynch	—
33,958	Yext Inc	Bank of America		54,369	ZipRecruiter Inc 'A'	Barclays Bank	6,524
		Merrill Lynch	(17,290)	21,744	ZipRecruiter Inc 'A'	Goldman Sachs	—
51,877	Yext Inc	Barclays Bank	(15,304)	20,556	ZipRecruiter Inc 'A'	HSBC	(16,445)
17,398	Yext Inc	Goldman Sachs	(10,874)	5,300	ZipRecruiter Inc 'A'	Morgan Stanley	636
16,240	Yext Inc	HSBC	(6,452)	13,540	Zoetis Inc	Bank of America	
40,262	Yext Inc	Morgan Stanley	(10,449)			Merrill Lynch	(45,630)
(7,047)	Y-mAbs Therapeutics Inc	Bank of America		7,214	Zoetis Inc	Barclays Bank	(15,438)
		Merrill Lynch	(705)	4,228	Zoetis Inc	Morgan Stanley	(9,048)
(15,130)	Y-mAbs Therapeutics Inc	Barclays Bank	8,624	2,043	Zoom Video Communications Inc 'A'	Bank of America	
(1,238)	York Water Co	Bank of America				Merrill Lynch	(6,252)
		Merrill Lynch	2,835	13,153	Zoom Video Communications Inc 'A'	Barclays Bank	(47,745)
(9,329)	York Water Co	Barclays Bank	13,369	23,418	Zoom Video Communications Inc 'A'	Goldman Sachs	(71,659)
(497)	York Water Co	Goldman Sachs	1,138	8,766	Zoom Video Communications Inc 'A'	HSBC	(4,208)
(2,992)	York Water Co	HSBC	5,325	6,991	Zoom Video Communications Inc 'A'	Morgan Stanley	(25,377)
(2,489)	York Water Co	Morgan Stanley	3,758	(8,285)	ZoomInfo Technologies Inc	Bank of America	
(232)	Yum! Brands Inc	Bank of America				Merrill Lynch	6,835
		Merrill Lynch	747	(8,002)	ZoomInfo Technologies Inc	Barclays Bank	6,842
4,003	Yum! Brands Inc	Barclays Bank	(16,052)	(7,025)	ZoomInfo Technologies Inc	Goldman Sachs	5,796
(18,979)	Yum! Brands Inc	Morgan Stanley	76,106	(14,457)	ZoomInfo Technologies Inc	HSBC	(2,964)
(2,645)	Zebra Technologies Corp 'A'	Bank of America		(18,092)	ZoomInfo Technologies Inc	Morgan Stanley	15,469
		Merrill Lynch	20,948	455	Zscaler Inc	Bank of America	
(4,338)	Zebra Technologies Corp 'A'	Barclays Bank	47,848			Merrill Lynch	(4,705)
(5,826)	Zebra Technologies Corp 'A'	Goldman Sachs	46,142	1,957	Zscaler Inc	Barclays Bank	(6,595)
(2,255)	Zebra Technologies Corp 'A'	HSBC	9,020	1,016	Zscaler Inc	Goldman Sachs	(10,506)
(1,272)	Zebra Technologies Corp 'A'	Morgan Stanley	14,030	5,646	Zscaler Inc	HSBC	(1,186)
(6,483)	Zentalis Pharmaceuticals Inc	HSBC	(778)	2,842	Zscaler Inc	Morgan Stanley	(9,578)
(17,361)	Zentalis Pharmaceuticals Inc	Morgan Stanley	(9,896)	9,624	Zumiez Inc	Bank of America	
38,751	Zeta Global Holdings Corp 'A'	Barclays Bank	(63,939)			Merrill Lynch	8,854
3,757	Zeta Global Holdings Corp 'A'	HSBC	3,456				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>			
23,968	Zumiez Inc	Barclays Bank	30,679
13,579	Zumiez Inc	HSBC	15,616
24,700	Zumiez Inc	Morgan Stanley	31,616
31,308	Zuora Inc 'A'	Barclays Bank	(3,444)
21,332	Zuora Inc 'A'	HSBC	(17,279)
31,269	Zuora Inc 'A'	Morgan Stanley	(3,440)
(21,988)	Zura Bio Ltd	HSBC	(15,831)
(11,873)	Zurn Elkay Water Solutions Corp	Bank of America Merrill Lynch	19,590
(33,074)	Zurn Elkay Water Solutions Corp	Barclays Bank	35,389
1,102	Zurn Elkay Water Solutions Corp	Goldman Sachs	(883)
10,536	Zurn Elkay Water Solutions Corp	HSBC	1,082
(9,874)	Zurn Elkay Water Solutions Corp	Morgan Stanley	10,565
22,056	Zymeworks Inc	Bank of America Merrill Lynch	(15,219)
6,344	Zymeworks Inc	Barclays Bank	(3,553)
7,106	Zymeworks Inc	Goldman Sachs	(4,903)
6,647	Zymeworks Inc	HSBC	(3,988)
18,979	Zymeworks Inc	Morgan Stanley	(10,628)
12,229	Zynex Inc	Barclays Bank	(6,726)
			(7,544,333)
Total (Gross underlying exposure - USD 5,222,403,563)			(7,661,111)
* 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 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	47,930	USD	31,529	State Street Bank & Trust Company	14/6/2024	428
USD	629	AUD	953	State Street Bank & Trust Company	14/6/2024	(6)
						422
<b>CHF Hedged Share Class</b>						
CHF	274,592	USD	303,252	State Street Bank & Trust Company	14/6/2024	1,466
USD	4,854	CHF	4,391	State Street Bank & Trust Company	14/6/2024	(19)
						1,447
<b>EUR Hedged Share Class</b>						
EUR	193,658,429	USD	208,552,528	State Street Bank & Trust Company	14/6/2024	2,010,284
USD	6,170,207	EUR	5,703,341	State Street Bank & Trust Company	14/6/2024	(30,978)
						1,979,306
<b>GBP Hedged Share Class</b>						
GBP	137	USD	170	State Street Bank & Trust Company	14/6/2024	3
USD	3	GBP	3	State Street Bank & Trust Company	14/6/2024	—
						3
<b>JPY Hedged Share Class</b>						
JPY	71,703,909,993	USD	463,502,408	State Street Bank & Trust Company	14/6/2024	(5,182,749)
USD	33,939,170	JPY	5,284,908,686	State Street Bank & Trust Company	14/6/2024	158,898
						(5,023,851)

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>SEK Hedged Share Class</b>						
SEK	99,947,532	USD	9,194,939	State Street Bank & Trust Company	14/6/2024	313,840
USD	625,358	SEK	6,755,387	State Street Bank & Trust Company	14/6/2024	(17,333)
						296,507
Total (Gross underlying exposure - USD 719,357,758)						(2,746,166)

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	81.55
Government	20.50
Consumer, Non-cyclical	0.17
Technology	0.12
Consumer, Cyclical	0.10
Industrial	0.01
Securities portfolio at market value	102.45
Other Net Liabilities	(2.45)
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Bermuda</b>				<b>France <i>continued</i></b>			
51,586	Hiscox Ltd	591,175	0.21	GBP 13,000,000	Antalis SA 17/6/2024 (Zero Coupon)	12,967,565	4.69
		591,175	0.21	GBP 6,000,000	Managed and Enhanced Tap Magenta Funding ST SA 21/8/2024 (Zero Coupon)	5,928,330	2.15
				GBP 6,000,000	Satellite SASU 24/7/2024 (Zero Coupon)	5,952,600	2.16
						34,846,895	12.62
<b>United Kingdom</b>				<b>Germany</b>			
62,538	Grainger Plc	155,407	0.06	GBP 10,000,000	ALLIANZ SE RegS 26/7/2024 (Zero Coupon)	9,919,190	3.59
		155,407	0.06			9,919,190	3.59
Total Common Stocks		746,582	0.27				
<b>CERTIFICATE OF DEPOSITS</b>				<b>Ireland</b>			
<b>Canada</b>				<b>Luxembourg</b>			
GBP 6,000,000	Bank of Montreal 25/6/2024 (Zero Coupon)	5,978,280	2.17	GBP 6,000,000	Matchpoint Finance PLC 27/6/2024 (Zero Coupon)	5,976,390	2.16
		5,978,280	2.17	GBP 4,000,000	Matchpoint Finance PLC 22/11/2024 (Zero Coupon)	3,898,820	1.41
						9,875,210	3.57
<b>Finland</b>				<b>Netherlands</b>			
GBP 4,000,000	Nordea Bank Abp 5/6/2024 (Zero Coupon)	3,997,020	1.45	GBP 7,000,000	Albion Capital Corp SA RegS 20/6/2024 (Zero Coupon)	6,978,965	2.53
		3,997,020	1.45	GBP 12,000,000	Sunderland Receivables SA 8/7/2024 (Zero Coupon)	11,931,960	4.32
						18,910,925	6.85
<b>Japan</b>				<b>Singapore</b>			
GBP 8,000,000	Mizuho Bank Ltd 5/6/2024 (Zero Coupon)	7,994,040	2.89	GBP 6,000,000	Oversea Chinese Banking Corporation 28/8/2024 (Zero Coupon)	5,922,690	2.14
GBP 4,000,000	Mizuho Bank Ltd 19/7/2024 (Zero Coupon)	3,971,300	1.44			5,922,690	2.14
GBP 13,000,000	Norinchukin Bank 8/7/2024 (Zero Coupon)	12,927,200	4.68	GBP 5,000,000	PACCAR Financial Europe BV 27/6/2024 (Zero Coupon)	4,980,075	1.80
GBP 11,000,000	Sumitomo Mitsui Trust Bank Ltd 5.32% 17/7/2024	10,998,130	3.98	GBP 1,000,000	PACCAR Financial Europe BV 27/6/2024 (Zero Coupon)	996,015	0.36
		35,890,670	12.99	GBP 6,000,000	PACCAR Financial Europe BV 3/7/2024 (Zero Coupon)	5,970,780	2.16
				GBP 7,000,000	Toyota Motor Finance 16/9/2024 (Zero Coupon)	6,888,140	2.49
<b>United Kingdom</b>				GBP 3,000,000	Toyota Motor Finance RegS 16/8/2024 (Zero Coupon)	2,965,710	1.08
GBP 1,000,000	Australia & New Zealand Banking Group Ltd 30/8/2024 (Zero Coupon)	986,730	0.36			21,800,720	7.89
GBP 13,000,000	Nationwide Building Society 5.20% 6/6/2024	13,000,000	4.70				
		13,986,730	5.06				
Total Certificate of Deposits		59,852,700	21.67				
<b>COMMERCIAL PAPER</b>				<b>United Kingdom</b>			
<b>Belgium</b>				<b>United States</b>			
GBP 12,000,000	Euroclear Bank SA 10/6/2024 (Zero Coupon)	11,989,560	4.34	GBP 5,000,000	NatWest Markets Plc RegS 13/11/2024 (Zero Coupon)	4,880,025	1.77
GBP 12,000,000	Sumitomo Mitsui Banking Corp 16/8/2024 (Zero Coupon)	11,870,460	4.30			4,880,025	1.77
		23,860,020	8.64	GBP 4,000,000	Mont Blanc Capital Corp 16/8/2024 (Zero Coupon)	3,955,829	1.43
<b>Canada</b>				GBP 3,000,000	Mont Blanc Capital Corp RegS 16/7/2024 (Zero Coupon)	2,980,057	1.08
GBP 10,000,000	OMERS Finance Trust 13/6/2024 (Zero Coupon)	9,980,700	3.61	GBP 13,000,000	Nieuw Amsterdam Receivables Corp 10/6/2024 (Zero Coupon)	12,980,695	4.70
GBP 9,000,000	PSP Capital Inc 16/7/2024 (Zero Coupon)	8,940,510	3.24	GBP 2,000,000	Sheffield Receivables Co LLC 27/6/2024 (Zero Coupon)	1,991,930	0.72
GBP 2,000,000	PSP Capital Inc 29/7/2024 (Zero Coupon)	1,982,825	0.72	GBP 2,000,000	Sheffield Receivables Co LLC 8/7/2024 (Zero Coupon)	1,989,005	0.72
GBP 2,000,000	PSP Capital Inc 23/8/2024 (Zero Coupon)	1,975,306	0.71	GBP 7,000,000	Sheffield Receivables Co LLC 9/7/2024 (Zero Coupon)	6,960,508	2.52
		22,879,341	8.28				
<b>France</b>							
GBP 10,000,000	Agence Centrale des Organismes de Securite Sociale 4/6/2024 (Zero Coupon)	9,998,400	3.62				

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

Holding	Description	Market Value GBP	% of Net Assets
<b>United States <i>continued</i></b>			
		30,858,024	11.17
Total Commercial Papers		183,753,040	66.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		244,352,322	88.46
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>CERTIFICATE OF DEPOSITS</b>			
<b>United Kingdom</b>			
GBP 6,000,000	United Overseas Bank Ltd 5.30% 11/7/2024	5,998,770	2.17
		5,998,770	2.17
Total Certificate of Deposits		5,998,770	2.17
Total Other Transferable Securities and Money Market Instruments		5,998,770	2.17
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
268,816	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	26,876,217	9.73
		26,876,217	9.73
Total Collective Investment Schemes		26,876,217	9.73
Securities portfolio at market value		277,227,309	100.36
Other Net Liabilities		(995,326)	(0.36)
Total Net Assets (GBP)		276,231,983	100.00
<sup>~</sup> Investment in related party fund, see further information in Note 10.			

The notes on pages 543 to 565 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

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>				(17,739)	InterContinental Hotels Group Plc	HSBC	(22,035)
<b>Belgium</b>				120,376	Intermediate Capital Group Plc	HSBC	(99,571)
(77,824)	Umicore SA	HSBC	279,126	29,091	Intertek Group Plc	BNP Paribas	(33,164)
			279,126	(1,744,030)	JD Sports Fashion Plc	HSBC	(76,142)
<b>France</b>				(536,108)	Kingfisher Plc	BNP Paribas	31,094
(33,615)	Danone SA	HSBC	8,019	110,775	London Stock Exchange Group Plc	HSBC	(17,724)
25,409	Safran SA	HSBC	90,027	585,479	Melrose Industries Plc	HSBC	55,035
			98,046	(856,759)	Ninety One Plc	BNP Paribas	54,833
<b>Germany</b>				152,324	Oxford Instruments Plc	BNP Paribas	37,131
(16,050)	Bayerische Motoren Werke AG	JP Morgan	136,622	(117,072)	Pearson Plc	Societe Generale	(937)
			136,622	(480,547)	Pets at Home Group Plc	HSBC	(74,216)
<b>Ireland</b>				368,271	Prudential Plc	JP Morgan	(83,229)
332,537	Bank of Ireland Group Plc	HSBC	13,938	62,254	Reckitt Benckiser Group Plc	HSBC	(84,043)
(29,141)	Kerry Group Plc 'A'	JP Morgan	23,953	324,498	RELX Plc	JP Morgan	(47,890)
			37,891	(512,206)	Rentokil Initial Plc	JP Morgan	27,965
<b>Netherlands</b>				850,266	Rotork Plc	BNP Paribas	(242)
3,961	ASML Holding NV	BNP Paribas	142,066	(119,570)	Sage Group Plc	BNP Paribas	79,463
			142,066	(380,460)	Schroders Plc	JP Morgan	(89,191)
<b>Switzerland</b>				(325,494)	Scottish Mortgage Investment Trust Plc	HSBC	11,975
40,184	SGS SA Reg	BNP Paribas	92,873	1,857,806	Serco Group Plc	JP Morgan	(89,175)
			92,873	(54,860)	Severn Trent Plc	BNP Paribas	149,768
<b>United Kingdom</b>				345,499	Shell Plc	Societe Generale	(264,307)
291,223	3i Group Plc	JP Morgan	(273,750)	(140,653)	Smith & Nephew Plc	HSBC	31,911
(907,133)	abrdn Plc	HSBC	(14,514)	191,834	Smurfit Kappa Group Plc	JP Morgan	146,926
59,759	Anglo American Plc	BNP Paribas	(102,138)	86,726	Spectris Plc	HSBC	(65,912)
(33,607)	Ashtead Group Plc	Societe Generale	30,918	(23,194)	Spirax-Sarco Engineering Plc	Societe Generale	60,304
81,847	AstraZeneca Plc	JP Morgan	(108,038)	367,895	Standard Chartered Plc	JP Morgan	92,115
(258,439)	B&M European Value Retail SA	Societe Generale	(18,091)	639,694	Tate & Lyle Plc	HSBC	60,771
(153)	BAE Systems Plc	HSBC	(30)	912,296	Tesco Plc	JP Morgan	23,049
(129,279)	BAE Systems Plc	Societe Generale	(25,209)	(72,329)	Unilever Plc	Societe Generale	(22,422)
1,732,424	Barratt Developments Plc	BNP Paribas	(105,033)	(181,616)	United Utilities Group Plc	HSBC	115,326
52,914	Bellway Plc	BNP Paribas	(42,331)	(1,564,606)	Vodafone Group Plc	BNP Paribas	14,394
261,915	Better Capital PCC Ltd*	JP Morgan	(47,865)	136,757	Weir Group Plc	HSBC	(36,787)
1,479,947	Breedon Group Plc	HSBC	(189,878)	380,137	WH Smith Plc	BNP Paribas	(111,422)
(639,895)	BT Group Plc	BNP Paribas	(30,299)	91,962	Whitbread Plc	HSBC	(43,222)
(64,371)	Bunzl Plc	Societe Generale	127,455				(2,149,067)
(2,348)	Coca-Cola HBC AG	HSBC	1,503	<b>United States</b>			
(71,561)	Coca-Cola HBC AG	Societe Generale	45,799	23,831	Agilent Technologies Inc	BNP Paribas	(395,777)
431,837	Compass Group Plc	HSBC	(423,200)	40,660	Alphabet Inc 'A'	HSBC	(19,314)
106,616	Computacenter Plc	BNP Paribas	25,093	38,543	Amazon.com Inc	HSBC	(247,805)
131,162	CRH Plc	BNP Paribas	(350,776)	(29,887)	Birkenstock Holding Plc	BNP Paribas	(238,496)
(41,989)	Croda International Plc	JP Morgan	119,230	(58,766)	Campbell Soup Co	BNP Paribas	73,255
(72,662)	DCC Plc	HSBC	69,762	(23,793)	CarMax Inc	HSBC	78,004
(115,983)	Diageo Plc	Societe Generale	229,646	(2,317)	Costco Wholesale Corp	HSBC	(12,723)
(34,944)	Diploma Plc	Societe Generale	(96,988)	(21,885)	Floor & Decor Holdings Inc 'A'	HSBC	118,626
139,966	Dunelm Group Plc	BNP Paribas	96,654	(25,442)	General Mills Inc	HSBC	53,040
415,369	Electrocomponents Plc	BNP Paribas	(443,182)	(22,311)	Iron Mountain Inc (REIT)	HSBC	(40,923)
(182,680)	Entain Plc	Societe Generale	57,362	(49,808)	Kraft Heinz Co	JP Morgan	41,537
(14,295)	Games Workshop Group Plc	HSBC	(17,839)	7,937	Mastercard Inc 'A'	JP Morgan	(105,075)
270,686	Gamma Communications Plc	BNP Paribas	(91,215)	17,340	Microsoft Corp	HSBC	(143,454)
835,514	Glencore Plc	Societe Generale	(55,562)	(5,539)	MSCI Inc	BNP Paribas	7,043
395,842	Grafton Group Plc (Unit)	BNP Paribas	(18,305)	(21,251)	NIKE Inc 'B'	JP Morgan	(20,997)
469,748	Grainger Plc	HSBC	(103,345)	23,726	Taiwan Semiconductor Manufacturing Co Ltd ADR	HSBC	(68,979)
277,133	Great Portland Estates Plc	HSBC	331,451	(10,152)	Tesla Inc	HSBC	(34,043)
725,898	Great Portland Estates Plc (REIT)	HSBC	(384,444)	6,061	Thermo Fisher Scientific Inc	HSBC	(152,580)
(51,662)	Greggs Plc	Societe Generale	(66,148)				(1,108,661)
(920,862)	Haleon Plc	Societe Generale	41,439	Total (Gross underlying exposure - GBP 294,311,756)			(2,471,104)
2,393,454	Hays Plc	HSBC	321,853				
120,629	Hiscox Ltd	HSBC	(28,951)				
1,216,179	HSBC Holdings Plc	Societe Generale	(340,530)				

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

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(888)	GBP	FTSE 100 Index Futures June 2024	June 2024	73,486,440	(4,789,716)
(208)	GBP	FTSE 250 Index Futures June 2024	June 2024	8,655,712	(4,649)
Total					(4,794,365)

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	1,421,171	GBP	1,255,343	State Street Bank & Trust Company	14/6/2024	(19,183)
GBP	13,791	CHF	15,873	State Street Bank & Trust Company	14/6/2024	(16)
						(19,199)
<b>EUR Hedged Share Class</b>						
EUR	9,996,696	GBP	8,607,723	State Street Bank & Trust Company	14/6/2024	(88,174)
GBP	91,628	EUR	107,357	State Street Bank & Trust Company	14/6/2024	134
						(88,040)
<b>JPY Hedged Share Class</b>						
GBP	9,020,697	JPY	1,766,833,583	State Street Bank & Trust Company	14/6/2024	168,681
JPY	54,296,248,429	GBP	280,776,496	State Street Bank & Trust Company	14/6/2024	(8,746,769)
						(8,578,088)
<b>USD Hedged Share Class</b>						
GBP	40,392	USD	51,406	State Street Bank & Trust Company	14/6/2024	100
USD	4,704,180	GBP	3,762,895	State Street Bank & Trust Company	14/6/2024	(75,698)
						(75,598)
Total (Gross underlying exposure - GBP 294,470,242)						(8,760,925)

## Sector Breakdown as at 31 May 2024

	% of Net Assets
Financial	82.74
Collective Investment Schemes	9.73
Consumer, Cyclical	7.89
Securities portfolio at market value	100.36
Other Net Liabilities	(0.36)
	100.00

The notes on pages 543 to 565 form an integral part of these financial statements.



# Notes to the Financial Statements

## 1. Organisation

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

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

As at 31 May 2024, the Company offered shares in 31 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

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

### Share Classes Launched

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

### Significant events during the year

- ▶ A new Prospectus was issued on 1 August 2023.
- ▶ Effective 1 August 2023, BlackRock Americas Diversified Equity Absolute Return Fund changed name to BlackRock Systematic US Equity Absolute Return Fund.
- ▶ 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 were appointed as Legal Adviser of the Company.
- ▶ Effective 3 August 2023, BlackRock Health Sciences Absolute Return Fund, denominated in USD was launched.

- ▶ Effective 11 January 2024, Vasiliki Pachatouridi was appointed to the Board of Directors of the Company.
- ▶ Effective 31 March 2024, Paul Freeman resigned from 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. The Board of Directors of the Company delegate the valuation of investments to the senior management of the Management Company;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board, on the basis of their expected disposal or acquisition price;

# Notes to the Financial Statements continued

- ▶ as at 31 May 2024, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Emerging Markets Equity Strategies Fund	USD	7,019,699	1.18
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	6,909,151	0.59
BlackRock Global Event Driven Fund	USD	610,159	0.03
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	(2,596)	(0.01)
BlackRock Systematic Global Equity Absolute Return Fund	USD	(134)	0.00
BlackRock Systematic Style Factor Fund(1)	USD	0	0.00
BlackRock Systematic Sustainable Global Equity Fund(1)	USD	3	0.00
BlackRock Systematic US Equity Absolute Return Fund(1)	USD	1,414,275	0.17
BlackRock UK Equity Absolute Return Fund	GBP	(47,865)	(0.02)

(1) 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 2024, BlackRock Emerging Markets Absolute Return Fund (terminated on 6 May 2022) and BlackRock Latin American Opportunities Fund (terminated on 8 March 2019), held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholder's holding in the Fund as at the date of termination;
- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- ▶ cash at bank and other assets are valued at their nominal amount;

- ▶ assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- ▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

- ▶ The financial statements have been prepared on a going concern basis of accounting, except for the BlackRock Global Absolute Return Bond Fund and BlackRock Systematic Sustainable Global Equity Fund which were put into liquidation post the financial year end. Please refer to Note 18 for further details. The application of the non-going concern basis of accounting has not led to material adjustments to the Fund's published NAV.

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

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

## (c) Income/Expense from Investments

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

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

# Notes to the Financial Statements continued

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 2024, 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 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 2024, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

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

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is

# Notes to the Financial Statements continued

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 2024, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

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

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

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective 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 2024. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective 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 2024 are presented for BlackRock Dynamic Diversified Growth Fund, the 4PM CET exchange rates on 31 May 2024 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 2024:

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund)				BlackRock Dynamic Diversified Growth Fund
	EUR	GBP	USD	EUR	
AED	0.2505	0.2134	0.2723	0.2508	
ARS	0.0008	0.0007	0.0008	0.0007	
AUD	0.6133	0.5225	0.6665	0.6126	
BRL	0.1757	0.1497	0.1909	0.1753	
CAD	0.6748	0.5749	0.7334	0.6758	
CHF	1.0199	0.8689	1.1085	1.0211	
CLP	0.0010	0.0009	0.0011	0.0010	
CNH	0.1267	0.1080	0.1377	0.1267	
CNY	0.1267	0.1080	0.1377	0.1267	
COP	0.0002	0.0002	0.0003	0.0002	
CZK	0.0404	0.0345	0.0440	0.0405	
DKK	0.1341	0.1142	0.1457	0.1341	
DOP	0.0156	0.0132	0.0169	0.0156	
EGP	0.0195	0.0166	0.0212	0.0195	
EUR	1.0000	0.8519	1.0869	1.0000	
GBP	1.1738	1.0000	1.2757	1.1728	
HKD	0.1177	0.1003	0.1279	0.1177	
HUF	0.0026	0.0022	0.0028	0.0026	
IDR	0.0001	0.0000	0.0001	0.0001	
ILS	0.2478	0.2111	0.2693	0.2476	
INR	0.0110	0.0094	0.0120	0.0110	
JPY	0.0059	0.0050	0.0064	0.0059	
KRW	0.0007	0.0006	0.0007	0.0007	
KZT	0.0021	0.0018	0.0022	0.0021	
LKR	0.0030	0.0026	0.0033	0.0031	
MXN	0.0542	0.0461	0.0589	0.0540	
MYR	0.1955	0.1665	0.2124	0.1957	
NGN	0.0006	0.0005	0.0006	0.0005	
NOK	0.0879	0.0749	0.0955	0.0877	
NZD	0.5665	0.4827	0.6157	0.5660	
PEN	0.2454	0.2091	0.2667	0.2460	
PHP	0.0157	0.0134	0.0171	0.0157	
PLN	0.2345	0.1998	0.2549	0.2340	
RON	0.2009	0.1712	0.2184	0.2009	
RUB	0.0102	0.0087	0.0111	0.0102	
SAR	0.2453	0.2090	0.2666	0.2456	
SEK	0.0875	0.0745	0.0951	0.0876	
SGD	0.6815	0.5806	0.7407	0.6815	
THB	0.0250	0.0213	0.0272	0.0250	
TRY	0.0286	0.0243	0.0310	0.0286	
TWD	0.0284	0.0242	0.0309	0.0284	
UAH	0.0226	0.0193	0.0246	0.0227	
USD	0.9201	0.7839	1.0000	0.9212	
UZS	0.0001	0.0001	0.0001	0.0001	
ZAR	0.0493	0.0420	0.0536	0.0489	
ZMW	0.0354	0.0301	0.0384	0.0354	

# Notes to the Financial Statements continued

## (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 2024 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.9201

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2024 is:

	EUR
USD	0.9212

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 2024 is:

	GBP
USD	0.7839

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	0.9238

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

	EUR
USD	0.9240

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	0.7944

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 182,667,183 represents the movement in exchange rates between 1 June 2023 and 31 May 2024. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting 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 appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 31 May 2024 to BlackRock European Absolute Return Fund.

During the financial year from 1 June 2023 to 31 May 2024 dilution adjustments were applied to all Funds except BlackRock Health Sciences Absolute Return Fund and BlackRock Managed Index Portfolios – Moderate.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values (on pages 29 to 40) 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.

# Notes to the Financial Statements continued

## (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 also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## 4. Management and Distribution Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.30% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total 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, 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 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, BlackRock Systematic Asia Pacific Equity Absolute Return Fund, 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.

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 2024 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed

# Notes to the Financial Statements continued

between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Directors and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the ongoing charge of each Fund remain competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or any professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative cost 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 (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and license fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the risk of ensuring that the Funds' ongoing charges ratio remain 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 period 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 2024 is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee in the range of EUR 30,000 to EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Director fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2024.

	31 May 2024 EUR
Audit and audit related services (excluding VAT)	438,301
Non-audit services	–

## 6. Depositary Fees

The Depositary receives an annual fee, based on the value of securities, which accrue daily, plus transaction fees. The annual safekeeping fees range from 0.0073% to 0.5062% per annum and the transaction fees range from USD 1.73 to USD 111.36 per transaction on average.

Safekeeping fees and transaction fees and rates will vary depending on market conditions and are subject to change without notice. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class.

Trading volumes for each Fund will vary according to the investment strategy of each Fund.

Depositary fees payable at 31 May 2024 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period ('each Performance Period as defined in the prospectus of the Company') or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 31 May 2024 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

During the financial year ended 31 May 2024, performance fees charged to funds were as follows:

# Notes to the Financial Statements continued

Fund name	Share class	Currency	Performance fee charged '000 <sup>1</sup>	Performance fee (as a percentage of the net assets) (%) <sup>2</sup>
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	EUR	572	0.068%
	A Class non-distributing share <sup>3</sup>	USD	60	1.084%
	A Class non-distributing share EUR	EUR	1,552	0.251%
	A Class non-distributing UK reporting fund share GBP	GBP	17	0.248%
	D Class non-distributing share	USD	25,203	0.416%
	D Class non-distributing share EUR	EUR	3,544	0.019%
	D Class non-distributing share EUR hedged	EUR	12,783	0.315%
	D Class non-distributing share GBP hedged	GBP	5,692	0.213%
	D Class non-distributing UK reporting fund share GBP <sup>3</sup>	GBP	24	0.441%
	E Class non-distributing share EUR	EUR	4,789	0.087%
	E Class non-distributing share EUR hedged	EUR	9	0.001%
	Z Class non-distributing share	USD	170,234	0.383%
	Z Class non-distributing share CHF hedged	CHF	649	0.358%
	Z Class non-distributing share EUR hedged	EUR	60,391	0.301%
Z Class non-distributing UK reporting fund share GBP hedged <sup>3</sup>	GBP	121,044	0.460%	
Z Class non-distributing UK reporting fund share GBP <sup>3</sup>	GBP	25	0.456%	
BlackRock European Absolute Return Fund	A Class distributing share	EUR	79,801	0.536%
	A Class non-distributing share	EUR	1,021,346	0.418%
	D Class distributing share	EUR	45,672	0.471%
	D Class non-distributing share CHF hedged	CHF	57,682	0.500%
	D Class non-distributing UK reporting fund share	EUR	411,179	0.421%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	14,076	0.500%
	D Class non-distributing UK reporting fund share USD hedged	USD	42,132	0.431%
	E Class non-distributing share	EUR	74,030	0.324%
	I Class non-distributing UK reporting fund share	EUR	2,574,159	0.635%
	I Class non-distributing UK reporting fund share GBP hedged <sup>3</sup>	GBP	191,067	0.554%
S Class non-distributing share	EUR	85,008	0.572%	
BlackRock European Opportunities Extension Fund	A Class non-distributing share	EUR	33,783	0.014%
	D Class distributing (G) share	EUR	10	0.000%
	D Class distributing UK reporting fund share GBP	GBP	221	0.008%
	D Class non-distributing share	EUR	25,987	0.014%
	E Class non-distributing share	EUR	2,632	0.003%
	I Class non-distributing share	EUR	41,535	0.043%
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	EUR	2,712	0.036%
	D Class non-distributing UK reporting fund share	EUR	5,161	0.022%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	1,763	0.050%
	E Class non-distributing share	EUR	6,099	0.101%
	I Class non-distributing share USD hedged	USD	17	0.200%
	I Class non-distributing UK reporting fund share <sup>3</sup>	EUR	593	0.004%
I Class non-distributing UK reporting fund share GBP hedged	GBP	11	0.088%	
BlackRock Health Sciences Absolute Return Fund <sup>4</sup>	A Class non-distributing share <sup>3</sup>	USD	19	0.357%
	A Class non-distributing share EUR <sup>3</sup>	EUR	19	0.361%
	A Class non-distributing share EUR hedged <sup>3</sup>	EUR	17	0.329%
	D Class non-distributing UK reporting fund share <sup>3</sup>	USD	23	0.431%
	D Class non-distributing UK reporting fund share EUR hedged <sup>3</sup>	EUR	21	0.405%
	I Class non-distributing UK reporting fund share <sup>3</sup>	USD	25	0.468%
	I Class non-distributing UK reporting fund share CHF hedged <sup>3</sup>	CHF	21	0.422%
	I Class non-distributing UK reporting fund share EUR hedged <sup>3</sup>	EUR	23	0.442%
	I Class non-distributing UK reporting fund share GBP hedged <sup>3</sup>	GBP	24	0.454%
	Z Class non-distributing UK reporting fund share <sup>3</sup>	USD	20	0.373%
I Class non-distributing UK reporting fund share EUR <sup>3</sup>	EUR	24	0.454%	



# Notes to the Financial Statements continued

Fund name	Share class	Currency	Performance fee charged '000 <sup>1</sup>	Performance fee (as a percentage of the net assets) (%) <sup>2</sup>
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>5</sup>	A Class non-distributing share	USD	146,571	0.686%
	A Class non-distributing share EUR hedged	EUR	32,000	1.237%
	A Class non-distributing share SGD hedged <sup>3</sup>	SGD	294,657	1.712%
	D Class non-distributing share	USD	65,521	1.741%
	D Class non-distributing share EUR hedged	EUR	57,106	1.600%
	E Class non-distributing share EUR hedged	EUR	154,659	1.513%
	Z Class non-distributing share EUR hedged	EUR	19,675	0.369%
	Z Class non-distributing UK reporting fund share	USD	260,193	1.155%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	18,245	0.149%
BlackRock Systematic US Equity Absolute Return Fund <sup>5</sup>	A Class non-distributing share AUD	AUD	193	1.001%
	A Class non-distributing share EUR	EUR	1,027	0.759%
	A Class non-distributing share SEK hedged	SEK	168,129	1.911%
	A Class non-distributing UK reporting fund share	USD	426,502	1.520%
	A Class non-distributing UK reporting fund share EUR hedged	EUR	1,521,187	1.635%
	A Class non-distributing UK reporting fund share GBP	GBP	139	1.549%
	D Class non-distributing share	USD	266,875	1.749%
	D Class non-distributing share CHF hedged	CHF	5,078	1.705%
	D Class non-distributing UK reporting fund share EUR hedged	EUR	336,326	1.096%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	3	1.768%
	E Class non-distributing share EUR hedged	EUR	35,154	0.891%
	I Class non-distributing share EUR hedged	EUR	1,068,035	1.416%
	I Class non-distributing share JPY hedged	JPY	6,393,371	1.514%
	I Class non-distributing share SEK hedged	SEK	2,366	46.714%
	I Class non-distributing UK reporting fund share	USD	734,461	1.495%

(1) In the Fund base currency.

(2) All figures are annualised.

(3) Share Class launched during the year, see Appendix I for further details.

(4) Fund launched during the year, see Note 1 for further details.

(5) Fund name changed during the year, see Note 1 for further details.

## 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 2024, USD 7,863,619 was charged in relation to Taxes. In relation to Capital Gain tax, the realised capital gain tax was USD 682,044 and the unrealised capital gain tax was USD 2,098,124.

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% per annum or, in the case of Class I, Class IA, Class J, Class T, Class X and Class ZI, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the year ended 31 May 2024, USD 5,034,066 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 net asset value of units distributed in Belgium

via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2024, USD 49,385 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

# Notes to the Financial Statements continued

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 swaps 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 Asia Pacific Absolute Return Fund	BIMUK	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIMUK, BSL, BFM	-
BlackRock Emerging Companies Absolute Return Fund	BIMUK	-
BlackRock Emerging Markets Equity Strategies Fund	BIMUK	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIMUK, BFM	-
BlackRock Emerging Markets Short Duration Bond Fund	BIMUK, BFM	-
BlackRock European Absolute Return Fund	BIMUK	-
BlackRock European Opportunities Extension Fund	BIMUK	-
BlackRock European Select Strategies Fund	BIMUK, BSL, BFM	BIMAL
BlackRock European Unconstrained Equity Fund	BIMUK	-
BlackRock Global Absolute Return Bond Fund	BIMUK, BSL, BFM, BITC	BAMNA, BLK Jap, BLK Aus
BlackRock Global Equity Absolute Return Fund	BIMUK	-
BlackRock Global Event Driven Fund	BIMLLC	-
BlackRock Global Real Asset Securities Fund	BIMUK, BIMLLC, BFM, BSL	BIMAL
BlackRock Health Sciences Absolute Return Fund	BIMLLC	-

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Managed Index Portfolios – Conservative	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Moderate	BIMUK, BIMLLC	BAMNA
BlackRock Sustainable Euro Bond Fund	BIMUK	BIMAL
BlackRock Sustainable Euro Corporate Bond Fund	BIMUK	-
BlackRock Sustainable Euro Short Duration Bond Fund	BIMUK	-
BlackRock Sustainable Fixed Income Credit Strategies Fund	BIMUK, BFM	-
BlackRock Sustainable Fixed Income Strategies Fund	BIMUK, BSL, BFM	BIMAL
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>	BIMUK, BIMLLC	-
BlackRock Systematic ESG World Equity Fund	BIMLLC	-
BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	BFM, BIMUK	-
BlackRock Systematic Style Factor Fund <sup>(1)</sup>	BIMLLC	-
BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>	BIMLLC	-
BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>	BITC	-
BlackRock UK Equity Absolute Return Fund	BIMUK	-

<sup>(1)</sup> Fund name changed during the year, 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.

# Notes to the Financial Statements continued

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 31 May 2024:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BSF - BlackRock Sustainable Euro Short Duration Bond Fund (Acc)	EUR	10,577,449	2.19
BlackRock Global Absolute Return Bond Fund	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund	EUR	2,312,991	4.48
BlackRock Sustainable Fixed Income Strategies Fund	Blackrock Strategic Funds - Blackrock ESG Euro Corporate Bond Fund	EUR	18,138,150	0.91

## 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 2024.

Fund	Currency	31 May 2024 USD
BlackRock Asia Pacific Absolute Return Fund	USD	18
BlackRock Dynamic Diversified Growth Fund	EUR	12,672
BlackRock Emerging Markets Equity Strategies Fund	USD	81
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	11,867
BlackRock Emerging Markets Short Duration Bond Fund	USD	48
BlackRock European Absolute Return Fund	EUR	1,428
BlackRock European Opportunities Extension Fund	EUR	7,803
BlackRock European Select Strategies Fund	EUR	1,185
BlackRock European Unconstrained Equity Fund	EUR	184
BlackRock Global Absolute Return Bond Fund	EUR	862
BlackRock Global Equity Absolute Return Fund	USD	109
BlackRock Global Real Asset Securities Fund	USD	1,387
BlackRock Health Sciences Absolute Return Fund	USD	6,778
BlackRock Managed Index Portfolios – Conservative	EUR	2,654
BlackRock Managed Index Portfolios – Defensive	EUR	12,724
BlackRock Managed Index Portfolios – Growth	EUR	28,490
BlackRock Managed Index Portfolios – Moderate	EUR	17,107
BlackRock Sustainable Euro Bond Fund	EUR	2,216
BlackRock Sustainable Euro Corporate Bond Fund	EUR	1,958
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	1,255
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	714
BlackRock Sustainable Fixed Income Strategies Fund	EUR	7,888
BlackRock Systematic ESG World Equity Fund	USD	294
BlackRock Systematic Sustainable Global Equity Fund <sup>1</sup>	USD	182

<sup>1</sup> Fund name changed during the year, 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.

## 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2024:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	9,545,861	10,584,426
BlackRock Dynamic Diversified Growth Fund	EUR	12,426,185	13,585,060
BlackRock Emerging Markets Equity Strategies Fund	USD	56,224,341	61,936,367
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	93,597,534	100,689,145
BlackRock Emerging Markets Short Duration Bond Fund	USD	9,427,804	10,076,944
BlackRock European Absolute Return Fund	EUR	27,211,101	31,338,251
BlackRock European Opportunities Extension Fund	EUR	33,848,268	37,054,095
BlackRock European Select Strategies Fund	EUR	23,734,547	26,151,504
BlackRock Global Absolute Return Bond Fund	EUR	2,445,379	2,584,326
BlackRock Global Equity Absolute Return Fund	USD	447,374	497,798
BlackRock Global Event Driven Fund	USD	97,728,302	107,125,396
BlackRock Global Real Asset Securities Fund	USD	68,637,410	76,006,293
BlackRock Health Sciences Absolute Return Fund <sup>(1)</sup>	USD	82,613	91,924
BlackRock Managed Index Portfolios – Conservative	EUR	481,849	531,308
BlackRock Managed Index Portfolios – Defensive	EUR	26,433	33,018

# Notes to the Financial Statements continued

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Managed Index Portfolios – Growth	EUR	33,680,184	35,429,337
BlackRock Managed Index Portfolios – Moderate	EUR	23,212,965	24,462,854
BlackRock Sustainable Euro Bond Fund	EUR	120,438,610	132,234,330
BlackRock Sustainable Euro Corporate Bond Fund	EUR	18,869,972	20,622,712
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	14,575,172	15,646,393
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	17,494,872	19,100,262
BlackRock Sustainable Fixed Income Strategies Fund	EUR	69,697,031	76,640,466
BlackRock Systematic ESG World Equity Fund	USD	38,114,221	42,153,865
BlackRock Systematic Sustainable Global Equity Fund <sup>(2)</sup>	USD	2,117,687	2,363,421

<sup>(1)</sup> Fund launched during the year, see Note 1 for further details.

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

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

### 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 2024. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Asia Pacific Absolute Return Fund	USD	580,376
BlackRock Dynamic Diversified Growth Fund	EUR	124,590
BlackRock Emerging Companies Absolute Return Fund	GBP	62,385
BlackRock Emerging Markets Equity Strategies Fund	USD	1,479,136
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	-
BlackRock Emerging Markets Short Duration Bond Fund	USD	-
BlackRock European Absolute Return Fund	EUR	283,824
BlackRock European Opportunities Extension Fund	EUR	356,293
BlackRock European Select Strategies Fund	EUR	201,998
BlackRock European Unconstrained Equity Fund	EUR	67,078
BlackRock Global Absolute Return Bond Fund	EUR	1,471
BlackRock Global Equity Absolute Return Fund	USD	23,223
BlackRock Global Event Driven Fund	USD	81,696
BlackRock Global Real Asset Securities Fund	USD	1,283,814
BlackRock Health Sciences Absolute Return Fund <sup>(1)</sup>	USD	4,843
BlackRock Managed Index Portfolios – Conservative	EUR	9,022
BlackRock Managed Index Portfolios – Defensive	EUR	7,100
BlackRock Managed Index Portfolios – Growth	EUR	73,100
BlackRock Managed Index Portfolios – Moderate	EUR	61,767
BlackRock Sustainable Euro Bond Fund	EUR	-
BlackRock Sustainable Euro Corporate Bond Fund	EUR	-
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	-

Fund	CCY	Transaction Costs
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	64,446
BlackRock Sustainable Fixed Income Strategies Fund	EUR	-
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(2)</sup>	USD	21,866
BlackRock Systematic ESG World Equity Fund	USD	433,320
BlackRock Systematic Global Equity Absolute Return Fund <sup>(2)</sup>	USD	23
BlackRock Systematic Style Factor Fund <sup>(2)</sup>	USD	-
BlackRock Systematic Sustainable Global Equity Fund <sup>(2)</sup>	USD	158,042
BlackRock Systematic US Equity Absolute Return Fund <sup>(2)</sup>	USD	752
BlackRock UK Equity Absolute Return Fund	GBP	98

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

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

Not all transaction costs are separately identifiable. For fixed income investments, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

### 14. Credit Facility

The Company entered into a credit facility (amended and restated version dated 19 April 2024) with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a USD 1.225 billion credit facility available to the Luxembourg 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 2024.

### 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.

# Notes to the Financial Statements continued

## Derivatives Instruments due from/to broker

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. Collateral/Margin is paid or received on derivatives instruments to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Derivatives instruments cash due from broker forms part of Cash at Bank and derivatives instruments cash due to broker forms part of Cash owed to Bank in the Statement of Net Assets. The table below provides the cash collateral balances due from/(due to) the brokers as at 31 May 2024. Derivatives instruments cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 31 May 2024.

Fund	CCY	Future Contracts due from broker	Future Contracts due to broker
BlackRock Asia Pacific Absolute Return Fund	USD	11,703,396	337,992
BlackRock Dynamic Diversified Growth Fund	EUR	2,544,604	4,529,645
BlackRock Emerging Companies Absolute Return Fund	GBP	6,326,924	5,850,077
BlackRock Emerging Markets Equity Strategies Fund	USD	16,994,199	12,583,880
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	25,744,000	108,664
BlackRock Emerging Markets Short Duration Bond Fund	USD	913,182	164,199
BlackRock European Absolute Return Fund	EUR	2,853,060	5,020
BlackRock European Opportunities Extension Fund	EUR	46,721	2,979,179
BlackRock European Select Strategies Fund	EUR	3,437,578	43,130
BlackRock Global Absolute Return Bond Fund	EUR	1,381,011	244,705
BlackRock Global Equity Absolute Return Fund	USD	551,816	2,963
BlackRock Global Event Driven Fund	USD	28,720,687	1,207
BlackRock Global Real Asset Securities Fund	USD	6,317,705	-

Fund	CCY	Future Contracts due from broker	Future Contracts due to broker
BlackRock Sustainable Euro Bond Fund	EUR	3,381,430	123,821
BlackRock Sustainable Euro Corporate Bond Fund	EUR	1,746,593	433,368
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	659,547	45,231
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	8,239,703	456,608
BlackRock Sustainable Fixed Income Strategies Fund	EUR	36,921,808	4,962,827
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>1</sup>	USD	891,996	1,539,045
BlackRock Systematic ESG World Equity Fund	USD	858,205	5
BlackRock Systematic Global Equity Absolute Return Fund <sup>1</sup>	USD	379,580	450,249
BlackRock Systematic Style Factor Fund <sup>1</sup>	USD	15,167,959	2,285,265
BlackRock Systematic Sustainable Global Equity Fund <sup>1</sup>	USD	24,103	5
BlackRock Systematic US Equity Absolute Return Fund <sup>1</sup>	USD	15,518,951	-
BlackRock UK Equity Absolute Return Fund	GBP	8,427,124	2,630,000

<sup>1</sup> Fund name changed during the year, 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 2024.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs and the actual performance fees charged by unit class of Fund for the period from 1 June 2023 to 31 May 2024 are as follows:

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.996%	0.079%
	A Class non-distributing share <sup>(2)</sup>	3.303%	1.394%
	A Class non-distributing share EUR	2.152%	0.244%
	A Class non-distributing UK reporting fund share GBP	2.160%	0.264%
	D Class non-distributing share	1.905%	0.485%
	D Class non-distributing share EUR	1.493%	0.061%
	D Class non-distributing share EUR hedged	1.943%	0.523%
	D Class non-distributing share GBP hedged	1.816%	0.400%
	D Class non-distributing UK reporting fund share GBP	1.886%	0.474%
	E Class non-distributing share EUR	2.502%	0.092%
	E Class non-distributing share EUR hedged	2.413%	0.001%
	X Class non-distributing share	0.121%	-
	X Class non-distributing share AUD hedged <sup>(2)</sup>	0.133%	-
	Z Class non-distributing share	1.517%	0.549%
	Z Class non-distributing share CHF hedged	1.444%	0.466%
	Z Class non-distributing share EUR hedged	1.288%	0.325%
	Z Class non-distributing UK reporting fund share GBP hedged <sup>(2)</sup>	1.692%	0.711%
Z Class non-distributing UK reporting fund share GBP <sup>(2)</sup>	1.482%	0.532%	
BlackRock Dynamic Diversified Growth Fund <sup>(3)</sup>	A Class non-distributing share	1.583%	-
	A Class non-distributing share SEK hedged	1.585%	-
	AI Class non-distributing share	1.573%	-
	D Class non-distributing share	0.882%	-
	E Class non-distributing share	2.073%	-
	I Class non-distributing share	0.646%	-
	I Class non-distributing share CAD hedged	0.625%	-
	I Class non-distributing share JPY hedged	0.634%	-
	I Class non-distributing share SEK hedged	0.627%	-
	I Class non-distributing UK reporting fund share USD hedged	0.648%	-
	X Class non-distributing share	0.091%	-
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	1.883%	-
	A Class non-distributing share CNH hedged	1.866%	-
	A Class non-distributing share EUR hedged	1.850%	-
	A Class non-distributing share USD hedged	1.875%	-
	A Class non-distributing UK reporting fund share	1.863%	-
	D Class non-distributing share AUD hedged	1.327%	-
	D Class non-distributing share CHF hedged	1.382%	-
	D Class non-distributing share EUR hedged	1.371%	-
	D Class non-distributing UK reporting fund share	1.377%	-
	D Class non-distributing UK reporting fund share USD hedged	1.374%	-
	I Class distributing UK reporting fund share	1.087%	-
	I Class non-distributing share CHF hedged	1.085%	-
	I Class non-distributing share JPY	1.072%	-
	I Class non-distributing share JPY hedged	1.092%	-
	I Class non-distributing UK reporting fund share	1.088%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.087%	-
	I Class non-distributing UK reporting fund share USD hedged	1.089%	-
	S Class non-distributing UK reporting fund share	1.075%	-
	X Class non-distributing share AUD hedged	0.090%	-
	X Class non-distributing UK reporting fund share	0.068%	-
	Z Class non-distributing share CHF hedged	1.131%	-
Z Class non-distributing UK reporting fund share	1.128%	-	
Z Class non-distributing UK reporting fund share EUR hedged	1.120%	-	
Z Class non-distributing UK reporting fund share USD hedged	1.129%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.906%	-
	A Class non-distributing share CHF hedged	1.914%	-
	D Class distributing share	1.404%	-
	D Class non-distributing share CHF hedged	1.406%	-
	D Class non-distributing share EUR hedged	1.406%	-
	D Class non-distributing UK reporting fund share	1.405%	-
	D Class non-distributing UK reporting fund share EUR	1.408%	-
	D Class non-distributing UK reporting fund share GBP	1.405%	-
	E Class non-distributing share EUR	2.408%	-
	I Class non-distributing share	1.114%	-
	I Class non-distributing share EUR	1.113%	-
	X Class non-distributing share	0.110%	-
	Z Class non-distributing share GBP	0.805%	-
	Z Class non-distributing UK reporting fund share	0.805%	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund <sup>(3)</sup>	A Class distributing UK reporting fund share GBP hedged	1.788%	-
	A Class non-distributing share	1.812%	-
	A Class non-distributing share EUR hedged	1.810%	-
	A Class non-distributing share SEK hedged	1.848%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.799%	-
	AI Class non-distributing share EUR hedged	1.797%	-
	D Class distributing UK reporting fund share	1.061%	-
	D Class distributing UK reporting fund share EUR	1.040%	-
	D Class distributing UK reporting fund share EUR hedged	1.040%	-
	D Class distributing UK reporting fund share GBP	1.062%	-
	D Class distributing UK reporting fund share GBP hedged	1.061%	-
	D Class non-distributing UK reporting fund share	1.047%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.046%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.068%	-
	E Class non-distributing share	2.301%	-
	E Class non-distributing share EUR hedged	2.310%	-
	I Class distributing share EUR	0.871%	-
	I Class distributing share EUR hedged	0.872%	-
	I Class distributing share (G) EUR hedged	0.872%	-
	I Class distributing UK reporting fund share	0.875%	-
	I Class non-distributing share EUR hedged	0.856%	-
	I Class non-distributing UK reporting fund share	0.871%	-
	X Class distributing share EUR	0.098%	-
X Class non-distributing share	0.134%	-	
X Class non-distributing share AUD hedged	0.121%	-	
X Class non-distributing share CAD hedged	0.121%	-	
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.916%	-
	AI Class distributing share EUR hedged	0.912%	-
	AI Class non-distributing share EUR hedged	0.919%	-
	D Class non-distributing UK reporting fund share	0.575%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.581%	-
	E Class distributing share EUR	1.423%	-
	E Class distributing share EUR hedged	1.423%	-
	E Class non-distributing share EUR	1.428%	-
	E Class non-distributing share EUR hedged	1.422%	-
	I Class non-distributing share	0.491%	-
	I Class non-distributing share EUR hedged	0.500%	-
	X Class non-distributing share	0.101%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock European Absolute Return Fund	A Class distributing share	2.285%	0.423%
	A Class non-distributing share	2.242%	0.377%
	D Class distributing share	1.759%	0.400%
	D Class non-distributing share CHF hedged	1.773%	0.408%
	D Class non-distributing UK reporting fund share	1.733%	0.370%
	D Class non-distributing UK reporting fund share GBP hedged	1.699%	0.344%
	D Class non-distributing UK reporting fund share USD hedged	1.804%	0.437%
	E Class non-distributing share	2.663%	0.297%
	I Class non-distributing UK reporting fund share	1.579%	0.504%
	I Class non-distributing UK reporting fund share GBP hedged <sup>(2)</sup>	2.204%	1.112%
S Class non-distributing share	1.668%	0.599%	
X Class non-distributing share	0.073%	-	
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.871%	-
	A Class non-distributing share	1.889%	0.015%
	D Class distributing (G) share	1.373%	-
	D Class distributing UK reporting fund share GBP	1.382%	0.009%
	D Class non-distributing share	1.392%	0.017%
	E Class non-distributing share	2.376%	0.003%
	I Class non-distributing share	1.133%	0.050%
X Class non-distributing share	0.073%	-	
BlackRock European Select Strategies Fund <sup>(3)</sup>	A Class distributing share	1.579%	-
	A Class non-distributing share	1.579%	-
	A Class non-distributing share CZK hedged	1.582%	-
	AI Class non-distributing share	1.573%	-
	D Class distributing share USD hedged	0.891%	-
	D Class non-distributing share	0.970%	-
	E Class distributing share	2.076%	-
	E Class non-distributing share	2.077%	-
	I Class distributing share	0.769%	-
	I Class non-distributing share	0.789%	-
X Class non-distributing share	0.139%	-	
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	1.142%	0.046%
	D Class non-distributing share <sup>(2)</sup>	1.217%	-
	D Class non-distributing UK reporting fund share	0.783%	0.025%
	D Class non-distributing UK reporting fund share GBP hedged	0.823%	0.061%
	E Class non-distributing share	1.745%	0.153%
	I Class non-distributing share	0.891%	-
	I Class non-distributing share USD hedged	0.673%	0.218%
	I Class non-distributing UK reporting fund share	0.471%	0.006%
	I Class non-distributing UK reporting fund share GBP hedged	0.565%	0.102%
X Class non-distributing UK reporting fund share	0.106%	-	
BlackRock Global Absolute Return Bond Fund <sup>(3)</sup>	A Class non-distributing share	1.348%	-
	A Class non-distributing share SEK hedged	1.346%	-
	A Class non-distributing share USD hedged	1.323%	-
	D Class distributing share GBP hedged	0.846%	-
	D Class non-distributing share	0.842%	-
	D Class non-distributing share CHF hedged	0.864%	-
	E Class non-distributing share	1.849%	-
	I Class non-distributing share	0.660%	-
	I Class non-distributing share GBP hedged	0.653%	-
	I Class non-distributing share SEK hedged	0.661%	-
X Class non-distributing share	0.158%	-	



# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	1.892%	-
	D Class non-distributing share	1.394%	-
	D Class non-distributing share EUR	1.392%	-
	E Class non-distributing share EUR	2.390%	-
	I Class non-distributing share EUR	1.101%	-
	X Class non-distributing share	0.100%	-
	X Class non-distributing share AUD hedged	0.102%	-
	Z Class non-distributing share	0.942%	-
	Z Class non-distributing share CHF hedged	0.943%	-
	Z Class non-distributing share EUR hedged	0.942%	-
	Z Class non-distributing UK reporting fund share GBP hedged	0.926%	-
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	1.856%	-
	A Class non-distributing share	1.854%	-
	A Class non-distributing share CHF hedged	1.855%	-
	A Class non-distributing share HKD hedged	1.848%	-
	A Class non-distributing share SGD hedged	1.844%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.844%	-
	AI Class non-distributing share EUR hedged	1.847%	-
	D Class distributing UK reporting fund share GBP hedged	1.358%	-
	D Class non-distributing share CHF hedged	1.354%	-
	D Class non-distributing UK reporting fund share	1.354%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.347%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.354%	-
	E Class non-distributing share EUR	2.354%	-
	E Class non-distributing share EUR hedged	2.352%	-
	I Class distributing UK reporting fund share	1.061%	-
	I Class distributing UK reporting fund share EUR hedged	1.066%	-
	I Class distributing UK reporting fund share GBP hedged	1.065%	-
	I Class non-distributing share BRL	1.067%	-
	I Class non-distributing share JPY hedged	1.079%	-
	I Class non-distributing UK reporting fund share	1.066%	-
	I Class non-distributing UK reporting fund share CHF hedged	1.059%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.063%	-
	IA Class non-distributing share	0.569%	-
	IA Class non-distributing share EUR hedged	0.567%	-
	S Class non-distributing share	1.057%	-
	S Class non-distributing share EUR hedged	1.042%	-
	X Class non-distributing share	(0.004)%	-
	X Class non-distributing share AUD hedged <sup>(2)</sup>	0.060%	-
	Z Class non-distributing share CHF hedged	0.862%	-
	Z Class non-distributing UK reporting fund share	0.860%	-
Z Class non-distributing UK reporting fund share EUR hedged	0.860%	-	
Z Class non-distributing UK reporting fund share GBP hedged	0.860%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>	
BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged	1.541%	-	
	A Class distributing UK reporting fund share	1.536%	-	
	A Class distributing UK reporting fund share AUD hedged	1.533%	-	
	A Class distributing UK reporting fund share CAD hedged	1.511%	-	
	A Class distributing UK reporting fund share CNH hedged	1.540%	-	
	A Class distributing UK reporting fund share EUR hedged	1.534%	-	
	A Class distributing UK reporting fund share HKD hedged	1.522%	-	
	A Class distributing UK reporting fund share SGD hedged	1.538%	-	
	A Class non-distributing share	1.534%	-	
	A Class non-distributing share CHF hedged	1.533%	-	
	A Class non-distributing share EUR hedged	1.553%	-	
	D Class distributing share	0.938%	-	
	D Class distributing share GBP	0.941%	-	
	D Class distributing UK reporting fund share SGD hedged	0.930%	-	
	D Class non-distributing UK reporting fund share	0.934%	-	
	E Class non-distributing share EUR	2.036%	-	
	I Class distributing share <sup>(2)</sup>	0.709%	-	
	I Class distributing share EUR hedged	0.695%	-	
	S Class distributing UK reporting fund share	0.820%	-	
	S Class distributing UK reporting fund share CHF hedged	0.797%	-	
	S Class distributing UK reporting fund share EUR hedged	0.823%	-	
	S Class distributing UK reporting fund share GBP hedged	0.795%	-	
	S Class distributing UK reporting fund share SGD hedged	0.830%	-	
	S Class non-distributing UK reporting fund share	0.814%	-	
	S Class non-distributing UK reporting fund share CHF hedged	0.808%	-	
	S Class non-distributing UK reporting fund share EUR hedged	0.813%	-	
	S Class non-distributing UK reporting fund share GBP hedged	0.796%	-	
	X Class non-distributing UK reporting fund share	0.094%	-	
	Z Class non-distributing UK reporting fund share	0.632%	-	
	BlackRock Health Sciences Absolute Return Fund <sup>(4)</sup>	A Class non-distributing share	2.330%	0.452%
		A Class non-distributing share EUR	2.323%	0.450%
		A Class non-distributing share EUR hedged	2.296%	0.422%
		D Class non-distributing UK reporting fund share	1.918%	0.540%
D Class non-distributing UK reporting fund share EUR hedged		1.879%	0.506%	
I Class non-distributing UK reporting fund share		1.667%	0.585%	
I Class non-distributing UK reporting fund share CHF hedged		1.612%	0.524%	
I Class non-distributing UK reporting fund share EUR		1.658%	0.579%	
I Class non-distributing UK reporting fund share EUR hedged		1.632%	0.552%	
I Class non-distributing UK reporting fund share GBP hedged		1.653%	0.574%	
X Class non-distributing UK reporting fund share		0.097%	-	
Z Class non-distributing UK reporting fund share	1.403%	0.479%		
BlackRock Managed Index Portfolios – Conservative <sup>(3)</sup>	A Class distributing share	1.131%	-	
	A Class non-distributing share	1.133%	-	
	A Class non-distributing share USD hedged	1.131%	-	
	D Class distributing share	0.492%	-	
	D Class non-distributing share	0.522%	-	
	D Class non-distributing share USD hedged	0.502%	-	
	D Class non-distributing UK reporting fund share GBP hedged	0.504%	-	
	E Class non-distributing share	1.625%	-	
	I Class distributing share	0.433%	-	
	I Class non-distributing share	0.431%	-	
	IndexInvest Balance Class distributing share	1.129%	-	
	Vermögensanlage99 konservativ Class non-distributing share	1.135%	-	
	Vermögensstrategie Moderat - Ausgewogen Class distributing share	0.475%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Managed Index Portfolios – Defensive <sup>(3)</sup>	A Class distributing share	1.128%	-
	A Class non-distributing share GBP hedged	1.130%	-
	A Class non-distributing share USD hedged	1.128%	-
	A Class non-distributing UK reporting fund share	1.129%	-
	D Class distributing UK reporting fund share	0.498%	-
	D Class distributing UK reporting fund share GBP hedged	0.498%	-
	D Class distributing UK reporting fund share USD hedged	0.503%	-
	D Class non-distributing share CHF hedged	0.500%	-
	D Class non-distributing share PLN hedged	0.491%	-
	D Class non-distributing share USD hedged	0.501%	-
	D Class non-distributing UK reporting fund share	0.503%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.501%	-
	E Class non-distributing share	1.650%	-
	I Class distributing share	0.434%	-
	I Class non-distributing share	0.431%	-
	I Class non-distributing share USD hedged	0.430%	-
	IndexInvest Substanz Class distributing share	1.124%	-
	Vermögensanlage99 defensiv Class non-distributing share	1.134%	-
	Vermögensstrategie Defensiv Class distributing share	0.501%	-
	X Class non-distributing share	0.053%	-
BlackRock Managed Index Portfolios – Growth <sup>(3)</sup>	A Class distributing share	1.126%	-
	A Class non-distributing share GBP hedged	1.127%	-
	A Class non-distributing share USD hedged	1.133%	-
	A Class non-distributing UK reporting fund share	1.132%	-
	D Class distributing UK reporting fund share	0.501%	-
	D Class distributing UK reporting fund share GBP hedged	0.509%	-
	D Class distributing UK reporting fund share USD hedged	0.504%	-
	D Class non-distributing share CHF hedged	0.503%	-
	D Class non-distributing share PLN hedged	0.482%	-
	D Class non-distributing share USD hedged	0.508%	-
	D Class non-distributing UK reporting fund share	0.504%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.504%	-
	E Class non-distributing share	1.630%	-
	I Class distributing share	0.432%	-
	I Class non-distributing share	0.431%	-
	I Class non-distributing share USD hedged	0.431%	-
	IndexInvest Chance Class distributing share	1.130%	-
	Vermögensanlage99 dynamisch Class non-distributing share	1.138%	-
	Vermögensstrategie Wachstum Class distributing share	0.491%	-
	X Class non-distributing share	0.044%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Managed Index Portfolios – Moderate <sup>(3)</sup>	A Class distributing share	1.128%	-
	A Class non-distributing share GBP hedged	1.131%	-
	A Class non-distributing share USD hedged	1.134%	-
	A Class non-distributing UK reporting fund share	1.129%	-
	D Class distributing UK reporting fund share	0.500%	-
	D Class distributing UK reporting fund share GBP hedged	0.501%	-
	D Class distributing UK reporting fund share USD hedged	0.500%	-
	D Class non-distributing share CHF hedged	0.504%	-
	D Class non-distributing share USD hedged	0.500%	-
	D Class non-distributing UK reporting fund share	0.502%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.501%	-
	E Class non-distributing share	1.632%	-
	I Class distributing share	0.432%	-
	I Class non-distributing share	0.431%	-
	I Class non-distributing share USD hedged	0.431%	-
	IndexInvest Wachstum Class distributing share	1.128%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.134%	-
	Vermögensanlage99 progressiv Class non-distributing share	1.135%	-
	Vermögensstrategie Ausgewogen Class distributing share	0.481%	-
	X Class non-distributing share	0.042%	-
X Class non-distributing share GBP hedged	0.060%	-	
X Class non-distributing share USD hedged	0.060%	-	
BlackRock Sustainable Euro Bond Fund	A Class distributing share	0.977%	-
	A Class non-distributing share	0.988%	-
	AI Class non-distributing share	1.041%	-
	D Class non-distributing UK reporting fund share	0.624%	-
	E Class non-distributing share	1.490%	-
	I Class non-distributing share	0.486%	-
	X Class distributing (G) share	0.063%	-
	X Class non-distributing share	0.087%	-
	Z Class non-distributing share	0.328%	-
ZI Class non-distributing share	0.387%	-	
BlackRock Sustainable Euro Corporate Bond Fund	A Class non-distributing share	1.023%	-
	A Class non-distributing share SEK hedged	1.019%	-
	AI Class non-distributing share	1.031%	-
	D Class distributing share	0.619%	-
	D Class non-distributing share	0.630%	-
	E Class non-distributing share	1.526%	-
	I Class non-distributing share	0.482%	-
	I Class non-distributing share SEK hedged	0.479%	-
	X Class non-distributing share	0.081%	-
	ZI Class non-distributing share	0.380%	-
BlackRock Sustainable Euro Short Duration Bond Fund	A Class non-distributing share	0.851%	-
	AI Class non-distributing share	0.851%	-
	D Class non-distributing share	0.500%	-
	E Class non-distributing share	1.326%	-
	I Class non-distributing share	0.450%	-
	X Class non-distributing share	0.050%	-
	Z Class non-distributing share	0.200%	-
	ZI Class non-distributing share	0.350%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>	
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(3)</sup>	A Class distributing share	1.267%	-	
	A Class non-distributing share	1.360%	-	
	AI Class non-distributing share	1.261%	-	
	D Class distributing share	0.891%	-	
	D Class non-distributing share	0.881%	-	
	E Class non-distributing share	1.783%	-	
	I Class non-distributing share	0.774%	-	
	X Class non-distributing share	0.091%	-	
BlackRock Sustainable Fixed Income Strategies Fund <sup>(3)</sup>	A Class distributing share	1.277%	-	
	A Class distributing share CHF hedged	1.278%	-	
	A Class distributing share USD hedged	1.277%	-	
	A Class non-distributing share CHF hedged	1.276%	-	
	A Class non-distributing share JPY hedged	1.262%	-	
	A Class non-distributing share USD hedged	1.274%	-	
	A Class non-distributing UK reporting fund share	1.273%	-	
	A Class non-distributing UK reporting fund share GBP hedged	1.277%	-	
	AI Class non-distributing share	1.276%	-	
	D Class distributing share	0.858%	-	
	D Class distributing UK reporting fund share GBP hedged	0.870%	-	
	D Class distributing UK reporting fund share USD hedged	0.875%	-	
	D Class non-distributing share CHF hedged	0.877%	-	
	D Class non-distributing share USD hedged	0.876%	-	
	D Class non-distributing UK reporting fund share	0.871%	-	
	D Class non-distributing UK reporting fund share GBP hedged	0.867%	-	
	E Class non-distributing share	1.774%	-	
	I Class distributing share	0.685%	-	
	I Class non-distributing share	0.683%	-	
	I Class non-distributing share USD hedged	0.690%	-	
	S Class distributing share	0.706%	-	
	S Class distributing share USD hedged	0.707%	-	
	S Class non-distributing share	0.733%	-	
	S Class non-distributing share USD hedged	0.707%	-	
	X Class distributing share	0.087%	-	
	X Class non-distributing share	0.087%	-	
	BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(5)</sup>	A Class non-distributing share	5.004%	3.002%
		A Class non-distributing share EUR hedged	4.661%	2.705%
A Class non-distributing share SGD hedged <sup>(2)</sup>		5.458%	3.489%	
D Class non-distributing share		4.453%	3.014%	
D Class non-distributing share EUR hedged		4.045%	2.605%	
E Class non-distributing share EUR hedged		5.378%	2.920%	
X Class non-distributing share AUD hedged <sup>(2)</sup>		0.146%	-	
X Class non-distributing UK reporting fund share		0.142%	-	
X Class non-distributing UK reporting fund share GBP hedged		0.132%	-	
Z Class non-distributing share EUR hedged		2.751%	1.790%	
Z Class non-distributing UK reporting fund share		3.409%	2.446%	
Z Class non-distributing UK reporting fund share GBP hedged	2.554%	1.573%		
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.040%	-	
	D Class non-distributing share <sup>(2)</sup>	0.666%	-	
	D Class non-distributing share EUR	0.629%	-	
	E Class non-distributing share EUR	1.537%	-	
	I Class non-distributing share EUR <sup>(2)</sup>	0.497%	-	
	I Class non-distributing share EUR hedged	0.491%	-	
	I Class non-distributing share JPY	0.479%	-	
	I Class non-distributing share JPY hedged	0.484%	-	
	X Class non-distributing UK reporting fund share GBP	0.077%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Systematic Global Equity Absolute Return Fund <sup>(5)</sup>	A Class non-distributing share	2.253%	-
	A Class non-distributing share EUR hedged	2.262%	-
	A Class non-distributing share SEK hedged	2.290%	-
	AI Class non-distributing share EUR hedged	2.129%	-
	C Class non-distributing share	3.254%	-
	D Class non-distributing share	1.672%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.646%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.463%	-
	E Class non-distributing share EUR hedged	2.777%	-
	I Class non-distributing share EUR hedged	1.391%	-
J Class distributing share	1.689%	-	
X Class non-distributing share	0.191%	-	
BlackRock Systematic Style Factor Fund <sup>(5)</sup>	A Class distributing share	1.615%	-
	A Class distributing share EUR hedged	1.679%	-
	A Class non-distributing share	1.682%	-
	A Class non-distributing share EUR hedged	1.703%	-
	A Class non-distributing share SEK hedged	1.681%	-
	D Class non-distributing share CHF hedged	1.070%	-
	D Class non-distributing share EUR	1.113%	-
	D Class non-distributing UK reporting fund share	1.123%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.125%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.128%	-
	E Class non-distributing share EUR	2.211%	-
	E Class non-distributing share EUR hedged	2.195%	-
	I Class non-distributing PF share CHF hedged	0.827%	-
	I Class non-distributing PF share EUR hedged	0.826%	-
	I Class non-distributing share BRL hedged	0.928%	-
	I Class non-distributing share CHF hedged	0.927%	-
	I Class non-distributing UK reporting fund share	0.925%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.938%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.937%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.954%	-
	X Class non-distributing share	0.392%	-
	X Class non-distributing share AUD hedged	0.390%	-
X Class non-distributing share EUR hedged	0.382%	-	
X Class non-distributing share NZD hedged	0.099%	-	
X Class non-distributing UK reporting fund share GBP hedged	0.374%	-	
Z Class non-distributing share	1.075%	-	
Z Class non-distributing share EUR hedged	1.063%	-	
BlackRock Systematic Sustainable Global Equity Fund <sup>(5)</sup>	A Class non-distributing share	1.161%	-
	D Class non-distributing share EUR	0.772%	-
	E Class non-distributing share EUR	1.664%	-
	E Class non-distributing share EUR hedged	1.666%	-
	I Class non-distributing share	0.518%	-
	I Class non-distributing share EUR	0.518%	-
	X Class non-distributing share	0.118%	-
	X Class non-distributing share EUR	0.118%	-
	X Class non-distributing share GBP	0.119%	-
	X Class non-distributing share JPY	0.111%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Systematic US Equity Absolute Return Fund <sup>(5)</sup>	A Class non-distributing share AUD	3.565%	1.572%
	A Class non-distributing share EUR	2.920%	0.935%
	A Class non-distributing share SEK hedged	2.801%	0.785%
	A Class non-distributing UK reporting fund share	3.766%	1.780%
	A Class non-distributing UK reporting fund share EUR hedged	3.367%	1.379%
	A Class non-distributing UK reporting fund share GBP	3.624%	1.646%
	D Class non-distributing share	3.202%	1.715%
	D Class non-distributing share CHF hedged	3.234%	1.745%
	D Class non-distributing UK reporting fund share EUR hedged	2.865%	1.383%
	D Class non-distributing UK reporting fund share GBP hedged	2.695%	1.353%
	E Class non-distributing share EUR hedged	3.520%	1.036%
	I Class non-distributing share EUR hedged	2.738%	1.546%
	I Class non-distributing share JPY hedged	2.922%	1.716%
	I Class non-distributing share SEK hedged	1.763%	0.609%
	I Class non-distributing UK reporting fund share	3.009%	1.817%
	X Class non-distributing share	0.189%	-
	X Class non-distributing share AUD hedged <sup>(2)</sup>	0.167%	-
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.852%	-
	A Class non-distributing share EUR hedged	1.853%	-
	A Class non-distributing UK reporting fund share	1.847%	-
	D Class non-distributing share CHF hedged	1.143%	-
	D Class non-distributing share EUR	1.114%	-
	D Class non-distributing share EUR hedged	1.135%	-
	D Class non-distributing share USD hedged	1.145%	-
	D Class non-distributing UK reporting fund share	1.122%	-
	E Class non-distributing share EUR	2.379%	-
	E Class non-distributing share EUR hedged	2.366%	-
	I Class non-distributing share EUR hedged	0.832%	-
	I Class non-distributing share JPY hedged	0.844%	-
	I Class non-distributing share USD hedged	0.829%	-
	X Class non-distributing UK reporting fund share	0.064%	-

<sup>(1)</sup> All figures are annualised.

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

<sup>(3)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

<sup>(4)</sup> Fund launched during the year, see Note 1 for further details.

<sup>(5)</sup> Fund name changed during the year, 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 13 June 2024.

Effective 19 June 2024, Benjamin Gregson was appointed to the Board of Directors of the Company.

As set out in the shareholder notice dated 23 July 2024, the Board of Directors of the Company have decided to terminate BlackRock Strategic Funds - Global Absolute Return Bond Fund. By 23 September 2024, all outstanding shares in the Fund will be redeemed.

As set out in the shareholder notice dated 30 August 2024, the Board of Directors of the Company have decided to terminate BlackRock Systematic Sustainable Global Equity Fund. By 30 September 2024, all outstanding shares in the Fund will be redeemed.

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 of Directors of the Company may have had a material impact on the financial statements for the financial year ended 31 May 2024.

## 18. Approval date

The financial statements were approved by the Board of Directors of the Company on 4 September 2024.

To the Shareholders of  
BlackRock Strategic Funds  
49, avenue J.F. Kennedy  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## **REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ***

### **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 at 31 May 2024 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 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International 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 our report of the *réviseur d’entreprises agréé* 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 related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund 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

XX August 2024

# Appendix I – Share Classes (Unaudited)

## Share Classes In Issue

As at 31 May 2024, the Company offers the following share classes.

### A Class

A Class distributing share CHF hedged  
A Class distributing share EUR  
A Class distributing share EUR hedged  
A Class distributing share USD  
A Class distributing share USD hedged  
A Class distributing UK reporting fund share AUD hedged  
A Class distributing UK reporting fund share CAD hedged  
A Class distributing UK reporting fund share CNH hedged  
A Class distributing UK reporting fund share EUR hedged  
A Class distributing UK reporting fund share GBP  
A Class distributing UK reporting fund share GBP hedged  
A Class distributing UK reporting fund share HKD hedged  
A Class distributing UK reporting fund share SGD hedged  
A Class distributing UK reporting fund share USD  
A Class non-distributing share AUD  
A Class non-distributing share CHF hedged  
A Class non-distributing share CNH hedged  
A Class non-distributing share CZK hedged  
A Class non-distributing share EUR  
A Class non-distributing share EUR hedged  
A Class non-distributing share GBP hedged  
A Class non-distributing share HKD hedged  
A Class non-distributing share JPY hedged  
A Class non-distributing share SEK hedged  
A Class non-distributing share SGD hedged  
A Class non-distributing share USD  
A Class non-distributing share USD hedged  
A Class non-distributing UK reporting fund share CHF hedged  
A Class non-distributing UK reporting fund share EUR  
A Class non-distributing UK reporting fund share EUR hedged  
A Class non-distributing UK reporting fund share GBP  
A Class non-distributing UK reporting fund share GBP hedged  
A Class non-distributing UK reporting fund share USD

### AI Class<sup>1</sup>

AI Class distributing share EUR hedged  
AI Class non-distributing share EUR  
AI Class non-distributing share EUR hedged

### C Class<sup>1</sup>

C Class non-distributing share USD

### D Class<sup>1</sup>

D Class distributing (G) share EUR  
D Class distributing share EUR  
D Class distributing share GBP  
D Class distributing share GBP hedged  
D Class distributing share SGD Hedged  
D Class distributing share USD  
D Class distributing share USD hedged  
D Class distributing UK reporting fund share EUR  
D Class distributing UK reporting fund share EUR hedged  
D Class distributing UK reporting fund share GBP  
D Class distributing UK reporting fund share GBP hedged  
D Class distributing UK reporting fund share SGD hedged  
D Class distributing UK reporting fund share USD  
D Class distributing UK reporting fund share USD hedged  
D Class non-distributing share AUD hedged  
D Class non-distributing share CHF hedged  
D Class non-distributing share EUR  
D Class non-distributing share EUR hedged

D Class non-distributing share GBP hedged  
D Class non-distributing share PLN hedged  
D Class non-distributing share USD  
D Class non-distributing share USD hedged  
D Class non-distributing UK reporting fund share CHF hedged  
D Class non-distributing UK reporting fund share EUR  
D Class non-distributing UK reporting fund share EUR hedged  
D Class non-distributing UK reporting fund share GBP  
D Class non-distributing UK reporting fund share GBP hedged  
D Class non-distributing UK reporting fund share USD  
D Class non-distributing UK reporting fund share USD hedged

### E Class<sup>1</sup>

E Class distributing share EUR  
E Class distributing share EUR hedged  
E Class non-distributing share EUR  
E Class non-distributing share EUR hedged  
E Class non-distributing share USD

### I Class<sup>1, 2</sup>

I Class distributing share (G) EUR hedged  
I Class distributing share EUR  
I Class distributing share EUR hedged  
I Class distributing share USD  
I Class distributing UK reporting fund share EUR hedged  
I Class distributing UK reporting fund share GBP  
I Class distributing UK reporting fund share GBP hedged  
I Class distributing UK reporting fund share USD  
I Class non-distributing PF share CHF hedged  
I Class non-distributing PF share EUR hedged  
I Class non-distributing share BRL  
I Class non-distributing share BRL hedged  
I Class non-distributing share CAD hedged  
I Class non-distributing share CHF hedged  
I Class non-distributing share EUR  
I Class non-distributing share EUR hedged  
I Class non-distributing share 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 USD hedged  
S Class distributing UK reporting fund share CHF hedged

# Appendix I – Share Classes (Unaudited) continued

S Class distributing UK reporting fund share EUR hedged  
 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 EUR hedged  
 S Class non-distributing share USD  
 S Class non-distributing share USD hedged  
 S Class non-distributing UK reporting fund share CHF hedged  
 S Class non-distributing UK reporting fund share EUR hedged  
 S Class non-distributing UK reporting fund share GBP  
 S Class non-distributing UK reporting fund share GBP hedged  
 S Class non-distributing UK reporting fund share USD

## Vermögensanlage99 Class<sup>1</sup>

Vermögensanlage99 defensiv Class non-distributing share EUR  
 Vermögensanlage99 dynamisch Class non-distributing share EUR  
 Vermögensanlage99 konservativ Class non-distributing share EUR  
 Vermögensanlage99 progressiv Class non-distributing share EUR

## Vermögensstrategie Class<sup>1</sup>

Vermögensstrategie Ausgewogen Class distributing share EUR  
 Vermögensstrategie Defensiv Class distributing share EUR  
 Vermögensstrategie Moderat - Ausgewogen Class dist. shares EUR  
 Vermögensstrategie Wachstum Class distributing share EUR

## X Class<sup>2</sup>

X Class distributing (G) share EUR  
 X Class distributing share EUR  
 X Class non-distributing share AUD hedged

X Class non-distributing share CAD hedged  
 X Class non-distributing share EUR  
 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</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
7 June 2023	BlackRock Asia Pacific Absolute Return Fund	D Class non-distributing UK reporting fund share GBP
7 June 2023	BlackRock Global Real Asset Securities Fund	I Class distributing share
12 July 2023	BlackRock Asia Pacific Absolute Return Fund	Z Class non-distributing UK reporting fund share GBP
12 July 2023	BlackRock Asia Pacific Absolute Return Fund	Z Class non-distributing UK reporting fund share GBP hedged
26 July 2023	BlackRock European Absolute Return Fund	I Class non-distributing UK reporting fund share GBP hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share
3 August 2023	BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share EUR
3 August 2023	BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share EUR hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	D Class non-distributing UK reporting fund share
3 August 2023	BlackRock Health Sciences Absolute Return Fund	D Class non-distributing UK reporting fund share EUR hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share CHF hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share EUR
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share EUR hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share GBP hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	X Class non-distributing UK reporting fund share
3 August 2023	BlackRock Health Sciences Absolute Return Fund	Z Class non-distributing UK reporting fund share
9 August 2023	BlackRock Asia Pacific Absolute Return Fund	A Class non-distributing share
16 August 2023	BlackRock Asia Pacific Absolute Return Fund	X Class non-distributing share AUD hedged

## Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
16 August 2023	BlackRock Global Event Driven Fund	X Class non-distributing share AUD hedged
16 August 2023	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	X Class non-distributing share AUD hedged
16 August 2023	BlackRock Systematic US Equity Absolute Return Fund	X Class non-distributing share AUD hedged
4 October 2023	BlackRock European Unconstrained Equity Fund	D Class non-distributing share
4 October 2023	BlackRock European Unconstrained Equity Fund	I Class non-distributing share
11 October 2023	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share SGD Hedged
8 November 2023	BlackRock Systematic ESG World Equity Fund	I Class non-distributing share EUR
6 December 2023	BlackRock Systematic ESG World Equity Fund	D Class non-distributing share

# 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 Asia Pacific Absolute Return Fund	Absolute VaR	n/a	32.66%	18.34%	23.30%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	n/a	26.62%	15.21%	19.17%
BlackRock Emerging Companies Absolute Return Fund	Absolute VaR	n/a	26.17%	17.00%	21.39%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	76.00%	50.00%	59.33%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	n/a	58.17%	13.42%	28.43%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	n/a	21.48%	12.30%	17.11%
BlackRock European Absolute Return Fund	Absolute VaR	n/a	25.73%	15.88%	20.54%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	61.50%	47.50%	53.85%
BlackRock European Select Strategies Fund	Relative VaR	75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	61.50%	53.50%	57.18%

# 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 %
BlackRock Global Absolute Return Bond Fund	Absolute VaR	n/a	25.28%	6.26%	13.85%
BlackRock Global Equity Absolute Return Fund	Absolute VaR	n/a	29.75%	16.11%	24.08%
BlackRock Global Event Driven Fund	Absolute VaR	n/a	31.99%	21.70%	26.42%
BlackRock Health Sciences Absolute Return Fund	Absolute VaR	n/a	20.13%	10.29%	12.97%
BlackRock Sustainable Euro Bond Fund	Relative VaR	Bloomberg MSCI Euro Aggregate Sustainable SRI Index	54.00%	49.00%	51.93%
BlackRock Sustainable Euro Corporate Bond Fund	Relative VaR	MSCI Euro Corporate Sustainable SRI Index	57.50%	47.50%	53.56%
BlackRock Sustainable Euro Short Duration Bond Fund	Absolute VaR	n/a	11.19%	5.37%	7.27%
BlackRock Sustainable Fixed Income Credit Strategies Fund	Absolute VaR	n/a	14.77%	6.26%	9.25%
BlackRock Sustainable Fixed Income Strategies Fund	Absolute VaR	n/a	19.02%	4.70%	10.05%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	26.17%	12.75%	18.87%
BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	51.23%	17.23%	27.68%
BlackRock Systematic Style Factor Fund <sup>(1)</sup>	Absolute VaR	n/a	28.41%	18.57%	22.69%
BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	29.53%	16.78%	24.20%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	n/a	16.11%	11.41%	13.45%

<sup>(1)</sup> Fund name changed during the year, 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 Asia Pacific Absolute Return Fund	111.00%
BlackRock Dynamic Diversified Growth Fund	169.00%
BlackRock Emerging Companies Absolute Return Fund	145.00%
BlackRock Emerging Markets Equity Strategies Fund	91.00%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	585.00%
BlackRock Emerging Markets Short Duration Bond Fund	134.00%
BlackRock European Absolute Return Fund	84.00%
BlackRock European Opportunities Extension Fund	74.00%
BlackRock European Select Strategies Fund	141.00%
BlackRock Global Absolute Return Bond Fund	1,013.00%
BlackRock Global Equity Absolute Return Fund	177.00%
BlackRock Global Event Driven Fund	67.00%
BlackRock Health Sciences Absolute Return Fund	35.00%
BlackRock Sustainable Euro Bond Fund	71.00%
BlackRock Sustainable Euro Corporate Bond Fund	82.00%
BlackRock Sustainable Euro Short Duration Bond Fund	105.00%
BlackRock Sustainable Fixed Income Credit Strategies Fund	217.00%
BlackRock Sustainable Fixed Income Strategies Fund	481.00%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>	466.00%
BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	518.00%
BlackRock Systematic Style Factor Fund <sup>(1)</sup>	849.00%
BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>	636.00%
BlackRock UK Equity Absolute Return Fund	137.00%

<sup>(1)</sup> Fund name changed during the year, 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 period end are disclosed on the relevant Fund’s condensed schedule of investment.

## Securities Lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds’ Depository or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Fund’s total lendable assets and as a proportion of the Fund’s NAV, as at 31 May 2024 and the income/returns earned for the year ended 31 May 2024. Total lendable assets represent the aggregate value of assets forming part of a Fund’s securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	Securities on loan		Income earned
		% of lendable assets	% of NAV	
BlackRock Asia Pacific Absolute Return Fund	USD	17.99%	6.39%	9,541
BlackRock Dynamic Diversified Growth Fund	EUR	4.43%	2.57%	62,116
BlackRock Emerging Markets Equity Strategies Fund	USD	17.78%	9.46%	815,176
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	9.88%	7.96%	240,156
BlackRock Emerging Markets Short Duration Bond Fund	USD	7.90%	7.33%	24,935
BlackRock European Absolute Return Fund	EUR	7.48%	3.11%	32,681
BlackRock European Opportunities Extension Fund	EUR	5.01%	4.69%	67,785
BlackRock European Select Strategies Fund	EUR	13.29%	10.25%	37,042
BlackRock European Unconstrained Equity Fund	EUR	N/A	N/A	1,075
BlackRock Global Absolute Return Bond Fund	EUR	7.76%	4.73%	6,831
BlackRock Global Equity Absolute Return Fund	USD	1.91%	1.50%	327
BlackRock Global Event Driven Fund	USD	10.61%	5.06%	634,477
BlackRock Global Real Asset Securities Fund	USD	7.25%	6.51%	68,967
BlackRock Health Sciences Absolute Return Fund	USD	0.69%	0.51%	19
BlackRock Managed Index Portfolios – Conservative	EUR	0.48%	0.40%	16,918
BlackRock Managed Index Portfolios – Defensive	EUR	0.02%	0.02%	28,505
BlackRock Managed Index Portfolios – Growth	EUR	5.95%	5.72%	88,434
BlackRock Managed Index Portfolios – Moderate	EUR	3.33%	3.25%	84,229
BlackRock Sustainable Euro Bond Fund	EUR	17.16%	15.67%	110,659
BlackRock Sustainable Euro Corporate Bond Fund	EUR	7.39%	6.74%	51,104
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	12.56%	10.98%	11,097
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	7.41%	6.15%	62,126
BlackRock Sustainable Fixed Income Strategies Fund	EUR	4.48%	3.51%	259,891
BlackRock Systematic ESG World Equity Fund	USD	3.32%	3.24%	82,795
BlackRock Systematic Sustainable Global Equity Fund	USD	1.70%	1.47%	13,558

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 2024.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>			
BNP Paribas Arbitrage SNC	France	5,999,844	6,676,095
BNP Paribas Prime Brokerage Inc	United States	673,661	740,601
JP Morgan Securities Plc	United Kingdom	2,872,356	3,167,730
<b>Total</b>		<b>9,545,861</b>	<b>10,584,426</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	1,034,546	1,167,054
BNP Paribas Arbitrage SNC	France	289,462	322,087
BNP Paribas SA	France	1,766,269	2,020,822
Goldman Sachs International	United States	5,589,992	5,876,582
HSBC Bank Plc	United Kingdom	52,629	64,853
JP Morgan Securities Plc	United Kingdom	1,942,942	2,142,740
Natixis SA	France	999,770	1,153,499
Societe Generale SA	France	48,590	54,026
The Bank of Nova Scotia	Canada	86,163	96,994
UBS AG	Switzerland	615,822	686,403
<b>Total</b>		<b>12,426,185</b>	<b>13,585,060</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	13,079,971	14,755,336
BNP Paribas Arbitrage SNC	France	2,640,475	2,938,087
Citigroup Global Markets Ltd	United Kingdom	178,134	198,558
Goldman Sachs International	United States	16,425,243	17,267,346
HSBC Bank Plc	United Kingdom	5,196,607	6,403,695
JP Morgan Securities Plc	United Kingdom	3,594,715	3,964,371
Macquarie Bank Ltd	Australia	4,576,308	5,047,188
Morgan Stanley Group Inc	United States	7,227,905	7,680,748
Societe Generale SA	France	1,006,953	1,119,625
UBS AG	Switzerland	2,298,030	2,561,413
<b>Total</b>		<b>56,224,341</b>	<b>61,936,367</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	24,548,522	26,801,362
BNP Paribas SA	France	14,927,820	15,515,658
Citigroup Global Markets Ltd	United Kingdom	4,626,419	5,169,506
Deutsche Bank AG	Germany	3,425,830	3,557,273
JP Morgan Securities Plc	United Kingdom	14,291,474	16,190,186
Morgan Stanley Group Inc	United States	3,576,737	3,661,229
Nomura International Plc	United Kingdom	20,099,158	20,912,388
UBS AG	Switzerland	533,984	560,492
Zürcher Kantonalbank	Switzerland	7,567,590	8,321,051
<b>Total</b>		<b>93,597,534</b>	<b>100,689,145</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	3,841,397	4,193,925
BNP Paribas SA	France	1,171,190	1,217,310
Deutsche Bank AG	Germany	617,977	641,687
Goldman Sachs International	United States	515,009	538,371
JP Morgan Securities Plc	United Kingdom	1,294,541	1,451,007
Morgan Stanley Group Inc	United States	1,987,690	2,034,644
<b>Total</b>		<b>9,427,804</b>	<b>10,076,944</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	9,104,213	10,270,305
BNP Paribas Arbitrage SNC	France	300,105	333,930
HSBC Bank Plc	United Kingdom	9,380,381	11,559,292
Morgan Stanley Group Inc	United States	4,241,707	4,507,437
The Bank of Nova Scotia	Canada	268,214	301,929
UBS AG	Switzerland	3,916,481	4,365,358
<b>Total</b>		<b>27,211,101</b>	<b>31,338,251</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	618,627	697,862
BNP Paribas Arbitrage SNC	France	1,399,489	1,557,227
Citigroup Global Markets Ltd	United Kingdom	2,827,282	3,151,431
Goldman Sachs International	United States	6,010,539	6,318,689
HSBC Bank Plc	United Kingdom	3,422,041	4,216,926
JP Morgan Securities Plc	United Kingdom	3,561,166	3,927,372
Morgan Stanley Group Inc	United States	12,688,814	13,483,729
UBS AG	Switzerland	3,320,310	3,700,859
<b>Total</b>		<b>33,848,268</b>	<b>37,054,095</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>			
Banco Santander SA	Spain	1,922,730	2,225,874
Barclays Bank Plc	United Kingdom	2,999,023	3,285,858
BNP Paribas SA	France	248,158	257,930
Citigroup Global Markets Ltd	United Kingdom	439,179	490,733
Deutsche Bank AG	Germany	820,774	852,266
Goldman Sachs International	United States	1,021,812	1,068,163
JP Morgan Securities Plc	United Kingdom	7,584,587	8,708,651
Macquarie Bank Ltd	Australia	154,676	170,591
Morgan Stanley Group Inc	United States	1,963,108	2,009,444
Nomura International Plc	United Kingdom	215,027	223,727
RBC Europe Limited	United Kingdom	420,194	437,705
Societe Generale SA	France	2,758,862	2,929,813
The Bank of Nova Scotia	Canada	2,320,999	2,582,370
UBS AG	Switzerland	865,418	908,379
<b>Total</b>		<b>23,734,547</b>	<b>26,151,504</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	369,929	403,879
BNP Paribas SA	France	685,545	712,540
Citigroup Global Markets Ltd	United Kingdom	198,362	221,648
Goldman Sachs International	United States	102,833	107,498
JP Morgan Securities Plc	United Kingdom	144,177	169,437
Morgan Stanley Group Inc	United States	849,232	869,292
UBS AG	Switzerland	95,301	100,032
<b>Total</b>		<b>2,445,379</b>	<b>2,584,326</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>			
BNP Paribas Arbitrage SNC	France	447,374	497,798
<b>Total</b>		<b>447,374</b>	<b>497,798</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	43,391,119	47,614,163
BNP Paribas Arbitrage SNC	France	2,689,174	2,992,274
BNP Paribas SA	France	14,743,318	15,323,886
HSBC Bank Plc	United Kingdom	1,726,964	2,128,110
JP Morgan Securities Plc	United Kingdom	19,053,494	21,365,645
Merrill Lynch International	United States	278,553	347,941
Morgan Stanley Group Inc	United States	3,836,776	3,927,412
The Bank of Nova Scotia	Canada	3,669,407	4,130,658
UBS AG	Switzerland	8,339,497	9,295,307
<b>Total</b>		<b>97,728,302</b>	<b>107,125,396</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	21,462,262	23,703,530
BNP Paribas Arbitrage SNC	France	14,393,769	16,016,108
HSBC Bank Plc	United Kingdom	549,590	677,250
JP Morgan Securities Plc	United Kingdom	4,384,913	4,835,827
Macquarie Bank Ltd	Australia	22,605,450	24,931,420
UBS AG	Switzerland	5,241,426	5,842,158
<b>Total</b>		<b>68,637,410</b>	<b>76,006,293</b>
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>			
BNP Paribas Arbitrage SNC	France	82,613	91,924
<b>Total</b>		<b>82,613</b>	<b>91,924</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>			
Barclays Bank Plc	United Kingdom	201,132	226,894
Goldman Sachs International	United States	100,255	105,394
JP Morgan Securities Plc	United Kingdom	180,462	199,020
<b>Total</b>		<b>481,849</b>	<b>531,308</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>			
Merrill Lynch International	United States	26,433	33,018
<b>Total</b>		<b>26,433</b>	<b>33,018</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>			
Goldman Sachs International	United States	33,245,289	34,949,720
JP Morgan Securities Plc	United Kingdom	434,895	479,617
<b>Total</b>		<b>33,680,184</b>	<b>35,429,337</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>			
Barclays Bank Plc	United Kingdom	201,132	226,894
Goldman Sachs International	United States	22,668,446	23,830,619
HSBC Bank Plc	United Kingdom	211,931	261,160
JP Morgan Securities Plc	United Kingdom	111,725	123,214
Morgan Stanley Group Inc	United States	19,731	20,967
<b>Total</b>		<b>23,212,965</b>	<b>24,462,854</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>			
Banco Santander SA	Spain	3,662,032	4,129,525
Barclays Bank Plc	United Kingdom	4,596,791	5,018,644
BNP Paribas SA	France	488,663	507,906
Citigroup Global Markets Ltd	United Kingdom	3,025,255	3,348,310
Deutsche Bank AG	Germany	1,243,453	5,246,891
Goldman Sachs International	United States	3,563,056	3,724,683
JP Morgan Securities Plc	United Kingdom	18,690,531	20,895,275
Morgan Stanley Group Inc	United States	33,735,806	34,518,396
Natixis SA	France	7,237,344	7,701,828
RBC Europe Limited	United Kingdom	6,277,928	6,539,553
Societe Generale SA	France	18,069,215	18,709,749
The Bank of Nova Scotia	Canada	4,414,881	4,852,704
UBS AG	Switzerland	15,433,655	17,040,866
<b>Total</b>		<b>120,438,610</b>	<b>132,234,330</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	5,892,384	6,433,135
BNP Paribas SA	France	1,064,355	1,106,267
Citigroup Global Markets Ltd	United Kingdom	1,206,544	1,348,178
Deutsche Bank AG	Germany	1,144,544	1,188,459
Goldman Sachs International	United States	1,815,580	1,897,937
JP Morgan Securities Plc	United Kingdom	4,396,537	5,139,668
Morgan Stanley Group Inc	United States	279,084	285,677
UBS AG	Switzerland	3,070,944	3,223,391
<b>Total</b>		<b>18,869,972</b>	<b>20,622,712</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>			
BNP Paribas Arbitrage SNC	France	1,438,386	1,678,544
BNP Paribas SA	France	4,609,069	4,829,189
Goldman Sachs International	United States	166,568	174,124
JP Morgan Securities Plc	United Kingdom	1,868,396	2,195,745
Merrill Lynch International	United States	559,391	610,379
Morgan Stanley Group Inc	United States	4,211,368	4,308,847
RBC Europe Limited	United Kingdom	751,347	782,659
The Bank of Nova Scotia	Canada	970,647	1,066,906
<b>Total</b>		<b>14,575,172</b>	<b>15,646,393</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	8,587,896	9,492,083
BNP Paribas SA	France	3,711,403	3,857,554
Deutsche Bank AG	Germany	151,834	157,659
Goldman Sachs International	United States	628,949	657,479
JP Morgan Securities Plc	United Kingdom	3,436,663	3,926,928
Morgan Stanley Group Inc	United States	696,565	713,020
UBS AG	Switzerland	281,562	295,539
<b>Total</b>		<b>17,494,872</b>	<b>19,100,262</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>			
Banco Santander SA	Spain	905,106	1,004,356
Barclays Bank Plc	United Kingdom	10,582,666	12,319,177
BNP Paribas SA	France	6,393,299	6,645,058
Citigroup Global Markets Ltd	United Kingdom	1,313,772	1,467,994
Deutsche Bank AG	Germany	2,395,865	2,487,790
Goldman Sachs International	United States	6,123,984	6,401,770
JP Morgan Securities Plc	United Kingdom	9,271,133	10,775,374
Morgan Stanley Group Inc	United States	2,826,055	3,225,501
Nomura International Plc	United Kingdom	4,642,053	4,829,878
RBC Europe Limited	United Kingdom	872,589	908,954
The Bank of Nova Scotia	Canada	19,400,449	21,324,387
UBS AG	Switzerland	4,300,170	4,513,641
Zürcher Kantonalbank	Switzerland	669,890	736,586
<b>Total</b>		<b>69,697,031</b>	<b>76,640,466</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	1,196,118	1,349,321
BNP Paribas Arbitrage SNC	France	4,249,125	4,728,049
BNP Paribas Prime Brokerage Inc	United States	21,145,495	23,246,672
Citigroup Global Markets Ltd	United Kingdom	2,540,362	2,831,615
Goldman Sachs International	United States	137,949	145,021
HSBC Bank Plc	United Kingdom	1,670,329	2,058,319
JP Morgan Securities Plc	United Kingdom	514,747	567,680
Macquarie Bank Ltd	Australia	478,267	527,478
Merrill Lynch International	United States	228,919	285,943
Morgan Stanley Group Inc	United States	4,326,748	4,597,805
The Bank of Nova Scotia	Canada	308,535	347,319
UBS AG	Switzerland	1,317,627	1,468,643
<b>Total</b>		<b>38,114,221</b>	<b>42,153,865</b>
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	635,289	716,658
JP Morgan Securities Plc	United Kingdom	256,164	282,506
Macquarie Bank Ltd	Australia	37,457	41,311
Morgan Stanley Group Inc	United States	36,535	38,824
Societe Generale SA	France	66,781	74,254
UBS AG	Switzerland	1,085,461	1,209,868
<b>Total</b>		<b>2,117,687</b>	<b>2,363,421</b>
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>			

## 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

# Efficient portfolio management and securities financing transactions (Unaudited) continued

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 2024 and the income/returns earned for the period ended 31 May 2024. 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 Asia Pacific Absolute Return Fund	USD	60.71%	5,515,381
BlackRock Dynamic Diversified Growth Fund	EUR	9.13%	2,443,597
BlackRock Emerging Companies Absolute Return Fund	GBP	129.58%	35,316,717
BlackRock Emerging Markets Equity Strategies Fund	USD	85.62%	19,027,705
BlackRock European Absolute Return Fund	EUR	74.81%	(14,485,094)
BlackRock European Opportunities Extension Fund	EUR	44.96%	(973,787)
BlackRock European Select Strategies Fund	EUR	4.56%	(1,335,149)
BlackRock Global Absolute Return Bond Fund	EUR	1.44%	1,547
BlackRock Global Equity Absolute Return Fund	USD	99.00%	(1,005,809)
BlackRock Global Event Driven Fund	USD	47.34%	29,569,279
BlackRock Global Real Asset Securities Fund	USD	0.07%	(2,246,204)
BlackRock Health Sciences Absolute Return Fund	USD	28.98%	(15,425)
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	9.76%	(1,538,141)
BlackRock Sustainable Fixed Income Strategies Fund	EUR	5.39%	(2,765,290)
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	431.06%	14,101,530
BlackRock Systematic Global Equity Absolute Return Fund	USD	479.23%	4,060,997
BlackRock Systematic Style Factor Fund	USD	292.64%	10,163,227
BlackRock Systematic US Equity Absolute Return Fund	USD	686.34%	84,862,033
BlackRock UK Equity Absolute Return Fund	GBP	106.55%	9,779,080

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.

The following table details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 31 May 2024.

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2024
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	12,980,742
BNP Paribas	France	4,220,030
Goldman Sachs	United States	27,186,498
JP Morgan	United Kingdom	25,816,339
Morgan Stanley	United States	20,546,437
<b>Total</b>		<b>90,750,046</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
Barclays Bank	United Kingdom	8,607,884
Citibank	United Kingdom	15,594,949
JP Morgan	United Kingdom	15,416,523
Morgan Stanley	United States	4,498,701
<b>Total</b>		<b>44,118,057</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>		
Goldman Sachs	United States	146,388,021
HSBC	United Kingdom	106,745,706
JP Morgan	United Kingdom	68,595,846
Societe Generale	France	45,269,087
<b>Total</b>		<b>366,998,660</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2024
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	83,101,249
BNP Paribas	France	50,315,368
Citibank	United Kingdom	22,353,923
Goldman Sachs	United States	59,010,628
HSBC	United Kingdom	155,226,038
JP Morgan	United Kingdom	48,750,077
Morgan Stanley	United States	68,223,705
UBS	Switzerland	21,674,849
<b>Total</b>		<b>508,655,837</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	117,587,907
Barclays Bank	United Kingdom	188,998,605
BNP Paribas	France	95,718,765
Citibank	United Kingdom	105,524,801
JP Morgan	United Kingdom	147,018,401
<b>Total</b>		<b>654,848,479</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	28,579,850
Barclays Bank	United Kingdom	124,352,260
BNP Paribas	France	31,920,312
Citibank	United Kingdom	72,326,460
JP Morgan	United Kingdom	67,522,032
<b>Total</b>		<b>324,700,914</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	3,977,730
JP Morgan	United Kingdom	6,576,193
<b>Total</b>		<b>10,553,923</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
JP Morgan	United Kingdom	743,157
<b>Total</b>		<b>743,157</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>		
Goldman Sachs	United States	12,005,505
JP Morgan	United Kingdom	8,318,627
UBS	Switzerland	9,134,876
<b>Total</b>		<b>29,459,008</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	7,024,463
Barclays Bank	United Kingdom	116,816,079
BNP Paribas	France	5,977,570
Citibank	United Kingdom	125,061,418
Goldman Sachs	United States	55,094,382
JP Morgan	United Kingdom	416,173,053
Morgan Stanley	United States	90,147,002
Societe Generale	France	10,666,038
UBS	Switzerland	86,522,837
<b>Total</b>		<b>913,482,842</b>
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>		
Barclays Bank	United Kingdom	1,625,459
Goldman Sachs	United States	1,513,463
HSBC	United Kingdom	1,567,266
<b>Total</b>		<b>4,706,188</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	4,629,132
JP Morgan	United Kingdom	23,107,701
<b>Total</b>		<b>27,736,833</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>		
BNP Paribas SA	France	3,535,065
JP Morgan	United Kingdom	103,479,002
<b>Total</b>		<b>107,014,067</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2024
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>		
Citibank	United Kingdom	218,177,145
Goldman Sachs	United States	9,742,347
HSBC	United Kingdom	177,044,086
JP Morgan	United Kingdom	233,772,489
<b>Total</b>		<b>638,736,067</b>
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	27,623,150
Goldman Sachs	United States	41,408,679
Morgan Stanley	United States	35,808,755
<b>Total</b>		<b>104,840,584</b>
<b>BlackRock Systematic Style Factor Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	57,262,447
Barclays Bank	United Kingdom	153,535,081
BNP Paribas	France	44,265,951
Citibank	United Kingdom	88,054,233
Goldman Sachs	United States	44,050,740
HSBC	United Kingdom	48,384,405
JP Morgan	United Kingdom	22,031,526
<b>Total</b>		<b>457,584,383</b>
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	635,453,822
Barclays Bank	United Kingdom	1,630,709,037
Goldman Sachs	United States	771,555,290
HSBC	United Kingdom	1,037,714,562
Morgan Stanley	United States	1,146,970,852
<b>Total</b>		<b>5,222,403,563</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>		
BNP Paribas	France	68,884,046
HSBC	United Kingdom	114,885,790
JP Morgan	United Kingdom	62,979,960
Societe Generale	France	47,561,960
<b>Total</b>		<b>294,311,756</b>

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2024:

	Maturity Tenor							Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days			
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>									
TRS (including CFDs)	-	-	-	-	-	-	90,750,046		<b>90,750,046</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>									
TRS (including CFDs)	-	-	-	4,498,701	39,619,356	-	-		<b>44,118,057</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>									
TRS (including CFDs)	-	-	-	-	-	-	366,998,660		<b>366,998,660</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>									
TRS (including CFDs)	-	-	-	-	-	-	508,655,837		<b>508,655,837</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>									
TRS (including CFDs)	-	-	-	-	-	-	654,848,479		<b>654,848,479</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>									
TRS (including CFDs)	-	-	-	-	-	-	324,700,914		<b>324,700,914</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>									
TRS (including CFDs)	-	-	6,576,193	-	-	-	3,977,730		<b>10,553,923</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>									
TRS (including CFDs)	-	-	743,157	-	-	-	-		<b>743,157</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>									
TRS (including CFDs)	-	-	-	-	-	-	29,459,008		<b>29,459,008</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>									
TRS (including CFDs)	-	-	-	-	-	-	913,482,842		<b>913,482,842</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	722,705	722,705
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	4,706,188	4,706,188
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	23,107,702	-	-	-	4,629,131	27,736,833
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	100,786,392	-	6,227,675	-	-	107,014,067
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	638,736,067	638,736,067
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	104,840,584	104,840,584
<b>BlackRock Systematic Style Factor Fund (in USD)</b>								
TRS (including CFDs)	-	-	17,468,416	-	-	-	440,115,967	457,584,383
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	5,222,403,563	5,222,403,563
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	294,311,756	294,311,756

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 2024.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	700,331
CHF	-	-	335,877
EUR	-	-	76,256
HKD	-	-	534,824
USD	-	-	8,937,138
<b>OTC derivative transactions</b>			
	-	5,615,866	-
<b>Total</b>	-	<b>5,615,866</b>	<b>10,584,426</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	703,084
CHF	-	-	372,279
DKK	-	-	15
EUR	-	-	5,141,238
GBP	-	-	1,445,162
HKD	-	-	25,803
JPY	-	-	671,645
MXN	-	-	5,895
NOK	-	-	2,751
SEK	-	-	32,125
USD	-	-	5,185,063
<b>OTC derivative transactions</b>			
	4,690,000	624,000	-
<b>Total</b>	<b>4,690,000</b>	<b>624,000</b>	<b>13,585,060</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>			
<b>OTC derivative transactions</b>			
	7,580,000	-	-
<b>Total</b>	<b>7,580,000</b>	-	-
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	1,141,772
CHF	-	-	581,066
EUR	-	-	24,901,027
GBP	-	-	6,502,841
HKD	-	-	235,371
JPY	-	-	5,074,503
MXN	-	-	582,105
SEK	-	-	913,749
USD	-	-	22,003,933
<b>OTC derivative transactions</b>			
	22,066,000	9,000,000	-
<b>Total</b>	<b>22,066,000</b>	<b>9,000,000</b>	<b>61,936,367</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	376,811
CAD	-	-	7,249,126
CHF	-	-	783,234
DKK	-	-	713,506
EUR	-	-	54,351,806
GBP	-	-	9,535,020
NOK	-	-	21,124
USD	-	-	27,658,518
<b>OTC derivative transactions</b>			
	5,290,000	15,963,000	-
<b>Total</b>	<b>5,290,000</b>	<b>15,963,000</b>	<b>100,689,145</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	11,776
CAD	-	-	278,767
CHF	-	-	61,450
DKK	-	-	9
EUR	-	-	5,974,640
GBP	-	-	1,395,844
NOK	-	-	1,658
USD	-	-	2,352,800
<b>OTC derivative transactions</b>			
	-	735,547	-
<b>Total</b>	<b>-</b>	<b>735,547</b>	<b>10,076,944</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	34,208
CHF	-	-	273,912
EUR	-	-	10,256,944
GBP	-	-	4,842,601
HKD	-	-	26,751
JPY	-	-	5,399,660
MXN	-	-	1,050,756
SEK	-	-	1,281,627
USD	-	-	8,171,792
<b>OTC derivative transactions</b>			
	5,610,000	16,159,000	-
<b>Total</b>	<b>5,610,000</b>	<b>16,159,000</b>	<b>31,338,251</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	467,197
CHF	-	-	648,640
EUR	-	-	17,213,755
GBP	-	-	3,061,505
HKD	-	-	124,750
JPY	-	-	3,090,185
MXN	-	-	383,324
SEK	-	-	399,029
USD	-	-	11,665,710
<b>OTC derivative transactions</b>			
	4,370,000	3,774,000	-
<b>Total</b>	<b>4,370,000</b>	<b>3,774,000</b>	<b>37,054,095</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock European Select Strategies Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	116,931
CAD	-	-	564,354
CHF	-	-	379,358
DKK	-	-	504,972
EUR	-	-	11,545,501
GBP	-	-	3,619,971
JPY	-	-	70,343
NOK	-	-	24,346
SEK	-	-	8,096
USD	-	-	9,269,562
ZAR	-	-	48,070
<b>OTC derivative transactions</b>			
	-	1,392,611	-
<b>Total</b>	<b>-</b>	<b>1,392,611</b>	<b>26,151,504</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	3,732
CAD	-	-	150,426
CHF	-	-	35,970
DKK	-	-	5
EUR	-	-	1,621,858
GBP	-	-	354,464
NOK	-	-	970
USD	-	-	416,901
<b>OTC derivative transactions</b>			
	-	613,000	-
<b>Total</b>	<b>-</b>	<b>613,000</b>	<b>2,584,326</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	50,995
HKD	-	-	39,879
USD	-	-	406,924
<b>Total</b>	<b>-</b>	<b>-</b>	<b>497,798</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	126,187
CAD	-	-	3,726,796
CHF	-	-	3,014,729
DKK	-	-	114
EUR	-	-	30,957,559
GBP	-	-	8,639,106
HKD	-	-	239,712
JPY	-	-	5,183,005
MXN	-	-	193,448
NOK	-	-	20,864
SEK	-	-	193,458
USD	-	0	54,830,418
<b>OTC derivative transactions</b>			
	3,285,000	13,358,000	-
<b>Total</b>	<b>3,285,000</b>	<b>13,358,000</b>	<b>107,125,396</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	1,640,698
CHF	-	-	879,324
EUR	-	-	7,804,265
GBP	-	-	1,627,537
HKD	-	-	1,283,055
JPY	-	-	3,894,250
MXN	-	-	61,563
SEK	-	-	141,750
USD	-	-	58,673,851
<b>OTC derivative transactions</b>			
	-	8,687,697	-
<b>Total</b>	-	<b>8,687,697</b>	<b>76,006,293</b>
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	9,416
HKD	-	-	7,364
USD	-	-	75,144
<b>Total</b>	-	-	<b>91,924</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	5,132
CHF	-	-	21,103
EUR	-	-	170,325
GBP	-	-	36,828
JPY	-	-	45,552
SEK	-	-	5,099
USD	-	-	247,269
<b>Total</b>	-	-	<b>531,308</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>			
<b>Securities lending transactions</b>			
EUR	-	-	33,018
<b>Total</b>	-	-	<b>33,018</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	1,701,794
CHF	-	-	50,854
EUR	-	-	16,947,683
GBP	-	-	6,331,126
JPY	-	-	412,761
USD	-	-	9,985,119
<b>Total</b>	-	-	<b>35,429,337</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	1,160,376
CHF	-	-	13,064
EUR	-	-	11,696,039
GBP	-	-	4,404,139
JPY	-	-	349,493
MXN	-	-	23,740
SEK	-	-	28,840
USD	-	-	6,787,163
<b>Total</b>	-	-	<b>24,462,854</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	322,908
CAD	-	-	505,143
CHF	-	-	3,339,071
DKK	-	-	4
EUR	-	-	70,562,815
GBP	-	-	15,522,684
JPY	-	-	6,754,033
NOK	-	-	400,290
USD	-	-	34,746,523
ZAR	-	-	80,859
<b>OTC derivative transactions</b>			
	-	1,573,000	-
<b>Total</b>	-	<b>1,573,000</b>	<b>132,234,330</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	105,408
CAD	-	-	635,224
CHF	-	-	55,845
DKK	-	-	8
EUR	-	-	12,766,906
GBP	-	-	3,103,226
NOK	-	-	1,506
USD	-	-	3,954,589
<b>OTC derivative transactions</b>			
	-	1,010,000	-
<b>Total</b>	-	<b>1,010,000</b>	<b>20,622,712</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	507,029
CAD	-	-	301,974
CHF	-	-	28,421
DKK	-	-	26,889
EUR	-	-	9,049,868
GBP	-	-	2,049,707
HKD	-	-	167,827
NOK	-	-	43,672
USD	-	-	3,471,006
<b>OTC derivative transactions</b>			
	-	266,000	-
<b>Total</b>	-	<b>266,000</b>	<b>15,646,393</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	54,399
CAD	-	-	952,267
CHF	-	-	194,730
DKK	-	-	29
EUR	-	-	11,366,931
GBP	-	-	2,542,758
NOK	-	-	5,252
USD	-	-	3,983,896
<b>OTC derivative transactions</b>			
	-	5,951,502	-
<b>Total</b>	-	<b>5,951,502</b>	<b>19,100,262</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	255,956
CAD	-	-	2,903,584
CHF	-	-	335,444
DKK	-	-	164,812
EUR	-	-	33,150,020
GBP	-	-	16,324,873
NOK	-	-	58,875
USD	-	-	23,446,902
<b>OTC derivative transactions</b>			
	1,690,000	24,798,934	-
<b>Total</b>	<b>1,690,000</b>	<b>24,798,934</b>	<b>76,640,466</b>
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>			
<b>OTC derivative transactions</b>			
	2,060,000	540,000	-
<b>Total</b>	<b>2,060,000</b>	<b>540,000</b>	<b>-</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	1,007,058
CHF	-	-	152,345
EUR	-	-	8,257,498
GBP	-	-	1,077,524
HKD	-	-	378,765
JPY	-	-	1,698,350
MXN	-	-	187,104
SEK	-	-	217,439
USD	-	-	29,177,782
<b>Total</b>	<b>-</b>	<b>-</b>	<b>42,153,865</b>
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>			
<b>OTC derivative transactions</b>			
	260,000	28,640	-
<b>Total</b>	<b>260,000</b>	<b>28,640</b>	<b>-</b>
<b>BlackRock Systematic Style Factor Fund (in USD)</b>			
<b>OTC derivative transactions</b>			
	290,000	3,646,000	-
<b>Total</b>	<b>290,000</b>	<b>3,646,000</b>	<b>-</b>
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CHF	-	-	105,869
EUR	-	-	526,412
GBP	-	-	298,330
JPY	-	-	789,381
SEK	-	-	16,106
USD	-	-	627,323
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,363,421</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>			
<b>OTC derivative transactions</b>			
	630,000	16,630,000	-
<b>Total</b>	<b>630,000</b>	<b>16,630,000</b>	<b>-</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>			
<b>OTC derivative transactions</b>			
	5,720,000	1,250,000	-
<b>Total</b>	<b>5,720,000</b>	<b>1,250,000</b>	<b>-</b>

As at 31 May 2024, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2024 is summarised below. These returns represent the accumulative total return of the respective money market fund for the year ended 31 May 2024. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
<b>Institutional Cash Series plc</b>	
- Institutional Euro Liquidity Fund	3.64%
- Institutional GBP Liquidity Fund	5.05%
- Institutional US Dollar Liquidity Fund	5.25%

# 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 2024.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	6,225	-	6,225
Equities								
Recognised equity index	-	-	-	-	-	-	10,578,201	10,578,201
<b>Total</b>	-	-	-	-	-	<b>6,225</b>	<b>10,578,201</b>	<b>10,584,426</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	1,058,011	446,656	7,424,717	-	8,929,384
Equities								
Recognised equity index	-	-	-	-	-	-	4,655,676	4,655,676
<b>Total</b>	-	-	-	<b>1,058,011</b>	<b>446,656</b>	<b>7,424,717</b>	<b>4,655,676</b>	<b>13,585,060</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	3,108,789	3,313,667	30,186,959	-	36,609,415
Equities								
Recognised equity index	-	-	-	-	-	-	25,326,952	25,326,952
<b>Total</b>	-	-	-	<b>3,108,789</b>	<b>3,313,667</b>	<b>30,186,959</b>	<b>25,326,952</b>	<b>61,936,367</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	7,049	1,963,771	9,546,962	73,715,930	-	85,233,712
Equities								
Recognised equity index	-	-	-	-	-	-	15,455,433	15,455,433
<b>Total</b>	-	-	<b>7,049</b>	<b>1,963,771</b>	<b>9,546,962</b>	<b>73,715,930</b>	<b>15,455,433</b>	<b>100,689,145</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	412,135	532,160	8,303,441	-	9,247,736
Equities								
Recognised equity index	-	-	-	-	-	-	829,208	829,208
<b>Total</b>	-	-	-	<b>412,135</b>	<b>532,160</b>	<b>8,303,441</b>	<b>829,208</b>	<b>10,076,944</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,233,312	10,499,258	-	12,732,570
Equities								
Recognised equity index	-	-	-	-	-	-	18,605,681	18,605,681
<b>Total</b>	-	-	-	-	<b>2,233,312</b>	<b>10,499,258</b>	<b>18,605,681</b>	<b>31,338,251</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	1,137,608	1,295,226	17,687,666	-	20,120,500
Equities								
Recognised equity index	-	-	-	-	-	-	16,933,595	16,933,595
<b>Total</b>	-	-	-	<b>1,137,608</b>	<b>1,295,226</b>	<b>17,687,666</b>	<b>16,933,595</b>	<b>37,054,095</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>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	9,287	768,485	2,278,504	14,372,593	-	17,428,869
Equities								
Recognised equity index	-	-	-	-	-	-	8,722,635	8,722,635
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,287</b>	<b>768,485</b>	<b>2,278,504</b>	<b>14,372,593</b>	<b>8,722,635</b>	<b>26,151,504</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	179,349	336,844	2,068,133	-	2,584,326
Equities								
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,349</b>	<b>336,844</b>	<b>2,068,133</b>	<b>-</b>	<b>2,584,326</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	1	-	1
Equities								
Recognised equity index	-	-	-	-	-	-	497,797	497,797
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>497,797</b>	<b>497,798</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	1,150,646	1,980,466	38,866,448	-	41,997,560
Equities								
Recognised equity index	-	-	-	-	-	-	65,127,836	65,127,836
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,150,646</b>	<b>1,980,466</b>	<b>38,866,448</b>	<b>65,127,836</b>	<b>107,125,396</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	639,899	2,231,292	-	2,871,191
Equities								
Recognised equity index	-	-	-	-	-	-	73,135,102	73,135,102
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>639,899</b>	<b>2,231,292</b>	<b>73,135,102</b>	<b>76,006,293</b>
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	91,924	91,924
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,924</b>	<b>91,924</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	18,975	40,698	226,237	-	285,910
Equities								
Recognised equity index	-	-	-	-	-	-	245,398	245,398
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,975</b>	<b>40,698</b>	<b>226,237</b>	<b>245,398</b>	<b>531,308</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	33,018	-	33,018
Equities								
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,018</b>	<b>-</b>	<b>33,018</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 Managed Index Portfolios – Growth (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	6,292,298	1,832	27,969,638	-	34,263,768
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,165,569	1,165,569
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,292,298</b>	<b>1,832</b>	<b>27,969,638</b>	<b>1,165,569</b>	<b>35,429,337</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	4,290,431	43,769	19,232,077	-	23,566,277
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	896,577	896,577
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,290,431</b>	<b>43,769</b>	<b>19,232,077</b>	<b>896,577</b>	<b>24,462,854</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	599,718	3,561,340	16,190,895	64,252,195	-	84,604,148
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	47,630,182	47,630,182
<b>Total</b>	<b>-</b>	<b>-</b>	<b>599,718</b>	<b>3,561,340</b>	<b>16,190,895</b>	<b>64,252,195</b>	<b>47,630,182</b>	<b>132,234,330</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	477,060	1,797,938	18,027,573	-	20,302,571
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	320,141	320,141
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>477,060</b>	<b>1,797,938</b>	<b>18,027,573</b>	<b>320,141</b>	<b>20,622,712</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	496,930	2,847,290	9,556,723	-	12,900,943
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,745,450	2,745,450
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>496,930</b>	<b>2,847,290</b>	<b>9,556,723</b>	<b>2,745,450</b>	<b>15,646,393</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	318,803	634,120	16,828,842	-	17,781,765
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,318,497	1,318,497
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>318,803</b>	<b>634,120</b>	<b>16,828,842</b>	<b>1,318,497</b>	<b>19,100,262</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	1,628	1,481,893	4,374,358	46,301,594	-	52,159,473
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	24,480,993	24,480,993
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,628</b>	<b>1,481,893</b>	<b>4,374,358</b>	<b>46,301,594</b>	<b>24,480,993</b>	<b>76,640,466</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 Systematic ESG World Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	26,109	640,891	5,598,885	-	6,265,885
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	35,887,980	35,887,980
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,109</b>	<b>640,891</b>	<b>5,598,885</b>	<b>35,887,980</b>	<b>42,153,865</b>
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	131,898	496,174	-	628,072
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,735,349	1,735,349
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131,898</b>	<b>496,174</b>	<b>1,735,349</b>	<b>2,363,421</b>

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 2024.

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 Asia Pacific Absolute Return Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	234,818,150	-	234,818,150
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234,818,150</b>	<b>-</b>	<b>234,818,150</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	229,383,914	26,170,632	-	-	255,554,546
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>229,383,914</b>	<b>26,170,632</b>	<b>-</b>	<b>-</b>	<b>255,554,546</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	270,594,187	419,062,950	-	689,657,137
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,594,187</b>	<b>419,062,950</b>	<b>-</b>	<b>689,657,137</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 2024.

Depository	Non-cash collateral received
	Securities lending
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	10,584,426
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	11,564,238

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Depository	Non-cash collateral received
	Securities lending
EUROCLEAR	2,020,822
<b>Total</b>	<b>13,585,060</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	61,936,367
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	19,866,070
EUROCLEAR	80,823,075
<b>Total</b>	<b>100,689,145</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,489,324
EUROCLEAR	6,587,620
<b>Total</b>	<b>10,076,944</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	31,338,251
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	37,054,095
<b>BlackRock European Select Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	12,092,096
EUROCLEAR	14,059,408
<b>Total</b>	<b>26,151,504</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	976,789
EUROCLEAR	1,607,537
<b>Total</b>	<b>2,584,326</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	497,798
<b>BlackRock Global Event Driven Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	69,403,271
EUROCLEAR	37,722,125
<b>Total</b>	<b>107,125,396</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	76,006,293
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	91,924
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	531,308
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	33,018
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	35,429,337
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	24,462,854
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	106,971,759
EUROCLEAR	25,262,571
<b>Total</b>	<b>132,234,330</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,537,383
EUROCLEAR	18,085,329
<b>Total</b>	<b>20,622,712</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,228,422
EUROCLEAR	8,417,971
<b>Total</b>	<b>15,646,393</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,827,495
EUROCLEAR	16,272,767
<b>Total</b>	<b>19,100,262</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Depository	Non-cash collateral received	Securities lending
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	34,256,970	
EUROCLEAR	42,383,496	
<b>Total</b>	<b>76,640,466</b>	
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	42,153,865	
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,363,421	

## 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 2024.

Issuers	Value
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>	
Osisko Gold Royalties Ltd	667,610
Arcos Dorados Holdings Inc	667,609
Burford Capital Ltd	667,608
SharkNinja Inc	667,603
Flutter Entertainment Plc	667,600
Centuri Holdings Inc	564,638
Danaos Corp	561,062
Yum China Holdings Inc	534,824
Advanced Micro Devices Inc	316,772
Amazon.com Inc	316,772
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>	
Spain Government	1,439,541
United States Treasury	1,275,861
United Kingdom	1,153,472
French Republic	1,097,316
Government of Canada	977,030
Republic of Germany	950,836
Kingdom of Netherlands	519,146
Ireland Government	471,329
International Bank for Reconstruction & Development	365,662
Republic of Finland	227,916
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>	
French Republic	6,669,082
United States Treasury	5,939,031
United Kingdom	4,274,648
Republic of Germany	3,696,977
Kingdom of Netherlands	3,569,802
Spain Government	3,121,133
Ireland Government	2,646,307
Kingdom of Belgium	1,567,274
Republic of Austria	1,446,899
JTEKT Corp	1,392,796

Issuers	Value
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>	
United States Treasury	10,489,390
French Republic	9,636,362
Kingdom of Belgium	9,210,373
United Kingdom	9,054,343
Spain Government	8,862,237
Kingdom of Netherlands	7,837,036
Government of Canada	7,467,260
Ireland Government	6,243,747
Republic of Germany	5,441,979
Republic of Finland	4,460,228
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>	
French Republic	2,104,194
United States Treasury	1,397,638
United Kingdom	1,395,844
Kingdom of Netherlands	1,308,603
Kingdom of Belgium	796,895
Spain Government	549,094
Republic of Germany	431,953
Republic of Finland	340,240
Government of Canada	283,543
Ireland Government	279,741
<b>BlackRock European Absolute Return Fund (in EUR)</b>	
French Republic	2,021,583
Ireland Government	1,841,936
Republic of Germany	1,841,935
United States Treasury	1,835,017
Kingdom of Netherlands	1,630,602
Kingdom of Belgium	1,090,885
Walmart Inc	1,050,845
DS Smith Plc	1,050,844
Toyota Motor Corp	1,050,844
Hikma Pharmaceuticals Plc	1,050,840
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>	
French Republic	7,227,309
Kingdom of Netherlands	5,167,385
Republic of Austria	2,459,907
United States Treasury	1,262,418
United Kingdom	1,196,712
Spain Government	1,142,125
Microsoft Corp	679,153
Republic of Germany	509,634
Government of Canada	423,962
International Bank for Reconstruction & Development	392,867

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value	Issuers	Value
<b>BlackRock European Select Strategies Fund (in EUR)</b>		<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>	
French Republic	3,268,489	SharkNinja Inc	9,192
United Kingdom	2,345,946	Osisko Gold Royalties Ltd	9,192
United States Treasury	2,276,732	Burford Capital Ltd	9,192
Spain Government	1,656,290	Flutter Entertainment Plc	9,192
Kingdom of Netherlands	1,507,918	Arcos Dorados Holdings Inc	9,192
Republic of Germany	1,110,870	Centuri Holdings Inc	7,775
Kingdom of Belgium	866,028	Danaos Corp	7,725
Republic of Finland	787,643	Yum China Holdings Inc	7,364
Government of Canada	750,829	VTEX	3,381
Republic of Austria	710,330	ADC Therapeutics SA	2,435
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>	
French Republic	562,600	United States Treasury	59,506
United Kingdom	333,855	Republic of Germany	47,105
Kingdom of Netherlands	320,204	Ireland Government	40,692
United States Treasury	311,166	United Kingdom	36,787
Spain Government	184,869	Kingdom of Belgium	24,100
Government of Canada	169,723	M3 Inc	21,417
Republic of Germany	163,252	JTEKT Corp	21,417
Ireland Government	134,502	NRG Energy Inc	19,902
Kingdom of Belgium	124,663	Apple Inc	19,902
Republic of Finland	79,096	Rio Tinto Plc	19,902
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>		<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>	
Osisko Gold Royalties Ltd	49,780	French Republic	27,068
Arcos Dorados Holdings Inc	49,780	Kingdom of Netherlands	5,950
Burford Capital Ltd	49,780	<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>	
Flutter Entertainment Plc	49,779	French Republic	6,526,032
SharkNinja Inc	49,779	United Kingdom	6,317,474
Centuri Holdings Inc	42,102	Spain Government	6,317,283
Danaos Corp	41,835	United States Treasury	6,292,298
Yum China Holdings Inc	39,879	Government of Canada	2,345,002
VTEX	18,308	International Bank for Reconstruction & Development	2,173,011
ADC Therapeutics SA	13,185	Republic of Germany	2,126,596
<b>BlackRock Global Event Driven Fund (in USD)</b>		Kingdom of Netherlands	1,601,477
French Republic	6,162,216	International Finance Corp	368,825
Kingdom of Netherlands	5,699,716	Republic of Austria	116,754
United Kingdom	4,973,152	<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>	
United States Treasury	4,356,057	French Republic	4,459,207
Spain Government	3,949,803	United States Treasury	4,330,971
Republic of Germany	3,820,280	United Kingdom	4,325,333
Government of Canada	3,420,266	Spain Government	4,307,468
Kingdom of Belgium	3,167,081	Government of Canada	1,598,950
Incyte Corp	3,060,520	Republic of Germany	1,490,720
Micron Technology Inc	2,885,228	International Bank for Reconstruction & Development	1,481,677
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		Kingdom of Netherlands	1,099,558
Johnson Controls Internation	2,266,487	International Finance Corp	251,485
Integra LifeSciences Holdings Corp	2,266,483	Republic of Austria	83,401
Novocure Ltd	2,266,481	<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>	
New York Community Bancorp Inc	2,266,478	French Republic	40,465,791
Franklin Resources Inc	2,266,475	United Kingdom	8,713,867
Affirm Holdings Inc	2,266,470	Republic of Germany	7,125,805
NU Holdings Ltd	2,266,418	Kingdom of Netherlands	5,283,154
Grand Canyon Education Inc	2,266,390	Republic of Austria	4,875,226
Maravai LifeSciences Holdings Inc	2,266,360	United States Treasury	4,156,640
Incyte Corp	1,991,438	Spain Government	3,888,118
		Apple Inc	3,434,234
		Kingdom of Belgium	2,663,555
		Ireland Government	2,467,398

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>	
French Republic	4,255,333
United Kingdom	2,977,868
United States Treasury	2,303,480
Kingdom of Belgium	2,008,928
Spain Government	1,688,190
Kingdom of Netherlands	1,403,275
Government of Canada	1,265,895
Republic of Germany	1,189,905
Ireland Government	625,370
Republic of Austria	521,819
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>	
French Republic	4,554,378
Government of Canada	1,968,040
Spain Government	1,502,234
Kreditanstalt fuer Wiederaufbau	986,346
Ireland Government	965,232
United Kingdom	713,646
Republic of Germany	528,451
United States Treasury	363,526
Kingdom of Netherlands	358,724
Republic of Austria	351,002
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>	
French Republic	2,825,572
United Kingdom	2,542,758
United States Treasury	2,395,143
Kingdom of Netherlands	2,335,917
Kingdom of Belgium	1,859,456
Spain Government	1,339,564
Republic of Germany	1,153,158
Government of Canada	1,010,453
Republic of Finland	855,859
Ireland Government	530,128
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>	
French Republic	9,410,138
United Kingdom	6,732,516
United States Treasury	5,855,730
Spain Government	5,662,256
Kingdom of Belgium	4,157,690
Government of Canada	3,820,434
Kingdom of Netherlands	3,801,378
Republic of Germany	3,370,112
Ireland Government	2,314,628
Rolls-Royce Holdings Plc	2,132,438

Issuers	Value
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>	
Rolls-Royce Holdings Plc	2,360,326
Argenx SE	2,332,993
Gildan Activewear Inc	2,325,594
CRH Plc	2,325,552
Teck Resources Ltd	2,325,552
French Republic	2,323,610
Adyen NV	1,839,744
Kingdom of Netherlands	1,721,465
Tokyo Electron Ltd	1,638,422
Compass Group Plc	1,034,030
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>	
United States Treasury	140,900
Republic of Germany	128,530
Ireland Government	128,530
Anglo American Plc	120,986
Chipotle Mexican Grill Inc	120,985
Unilever Plc	120,985
Idemitsu Kosan Co Ltd	120,960
Impex Corp	120,949
Daiichi Sankyo Co Ltd	120,853
Tokyo Electron Ltd	119,261

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 2024, the 'reference period'. Comparative information is presented for the financial year ended 31 May 2023, the "previous 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 for actively managed funds, 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.

The term "Assets" shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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. Cash and cash equivalents are presented on a settlement date basis.

**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

Certain information set out below (the "Information") has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an "Information Provider", and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

### BlackRock Dynamic Diversified Growth Fund

**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.

**Product name:**  
BlackRock Dynamic Diversified Growth Fund

**Legal entity identifier:**  
549300672VDT61DDFN93

## 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 promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Dynamic Diversified Growth Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### Environmental and social characteristics promoted by the Fund

- Maintain the Fund's weighted average ESG score will be greater than that of the Fund's investable universe over the long term
- Maintain that the Fund holds at least 5% in investments promoting environmental characteristics.
- 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)

#### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
Maintain the Fund's weighted average ESG score will be greater than that of the Fund's investable universe over the long term	ESG score relative to the benchmark	11.09% higher than benchmark	N/A <sup>1</sup>
Maintain that the Fund holds at least 5% in investments promoting environmental characteristics.	% investments promoting environmental characteristics	23.21%	N/A <sup>1</sup>
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	1 breach reported <sup>2</sup>	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

<sup>2</sup>During the reference period, the Fund had one active breach due to holding an issuer that derived more than 5% of its revenue from mining thermal coal. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

#### ● ...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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Dynamic Diversified Growth Fund (continued)

**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.

- **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 investment 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.*

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Dynamic Diversified Growth Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain that the Fund holds at least 5% in investments promoting environmental characteristics
GHG intensity of investee companies.	Maintain that the Fund holds at least 5% in investments promoting environmental characteristics
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of revenue from the mining of thermal coal and its sale to third parties
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 25% of revenue from the generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons
Shares of bonds not issued under European Union legislation on environmentally sustainable bonds.	Maintain that the Fund holds at least 5% in investments promoting environmental characteristics



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Dynamic Diversified Growth Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
BLK ICS Usd Leaf Agency Dist	Financials	8.06%	Ireland
BLK ICS Ster Leaf Agency Dist	Financials	7.06%	Ireland
iShares Euro Hy Corp Bnd ESG Ucits	ETFs	5.41%	Ireland
BLK Leaf Fund Agency Acc T0 Eur	Financials	3.50%	Ireland
iShares MSCI World Sri Ucits Eur_A	Financials	3.20%	Ireland
iShares Physical Gold Etc	Financials	3.19%	Ireland
Bsf Sus Eur Sh Dur Bond Fu X2 Eur	Mutual Funds / Unit Investment Trust	2.49%	Luxembourg
Bluefield Solar Income Fund Ltd	Financials	2.38%	Guernsey
Scottish Mortgage Investment Trust	Financials	2.29%	United Kingdom
Bgf Em Mkt Sust Eq Fd X2 Usd	Mutual Funds / Unit Investment Trust	2.27%	Luxembourg
Foresight Solar Fund Ltd	Financials	2.23%	Jersey, Channel Islands
Ishrs Green Bd Idx (Ie) D Eur Hdg	Mutual Funds / Unit Investment Trust	2.13%	Ireland
Greencoat Renewables Plc	Utilities	2.12%	Ireland
iShares Eur Ultrashort Bond ESG Eur D	ETFs	1.70%	Ireland
Ish MSCI Em Sri Etf Usd Acc	ETFs	1.54%	Ireland

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

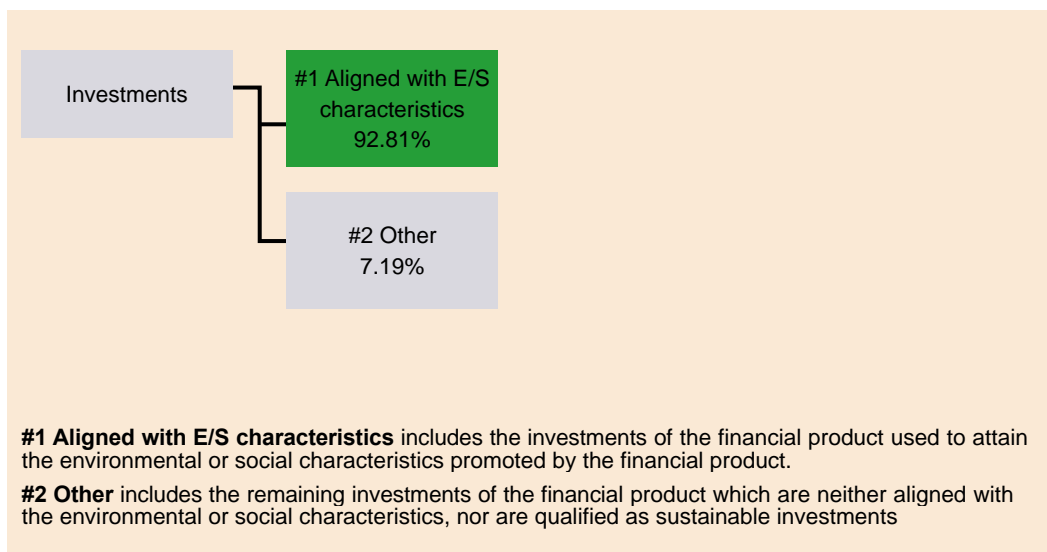
### BlackRock Dynamic Diversified Growth Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Dynamic Diversified Growth Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	92.81%	N/A <sup>1</sup>
#2 Other	7.19%	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

#### ● 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
Financials	Financial Services	39.79%
ETFs	ETFs	8.65%
Mutual Funds / Unit Investment	Mutual Funds / Unit Investment	6.89%
Trust	Trust	
Utilities	Utilities	6.85%
Industrials	Capital Goods	5.12%
Financials	Banks	4.29%
Information Technology	Semiconductors & Semiconductor Equipment	3.36%
Information Technology	Software & Services	2.90%
Treasuries	Treasuries	2.21%
Healthcare	Pharma, Biotech & Life Sciences	2.04%
Materials	Materials	1.84%
Communication	Telecom	1.44%
Information Technology	Tech Hardware & Equipment	1.19%
Consumer Staples	Food Beverage Tobacco	1.13%
Communication	Media & Entertainment	1.12%
Consumer Discretionary	Consumer Durables	1.00%
Consumer Discretionary	Autos & Components	1.00%
Energy	Oil & Gas Storage & Transportation	0.81%
Energy	Integrated Oil & Gas	0.74%
Energy	Oil & Gas Exploration & Production	0.20%
Energy	Oil & Gas Equipment & Services	0.14%
Energy	Oil & Gas Refining	0.05%
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 drilling.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Dynamic Diversified Growth Fund (continued)

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?

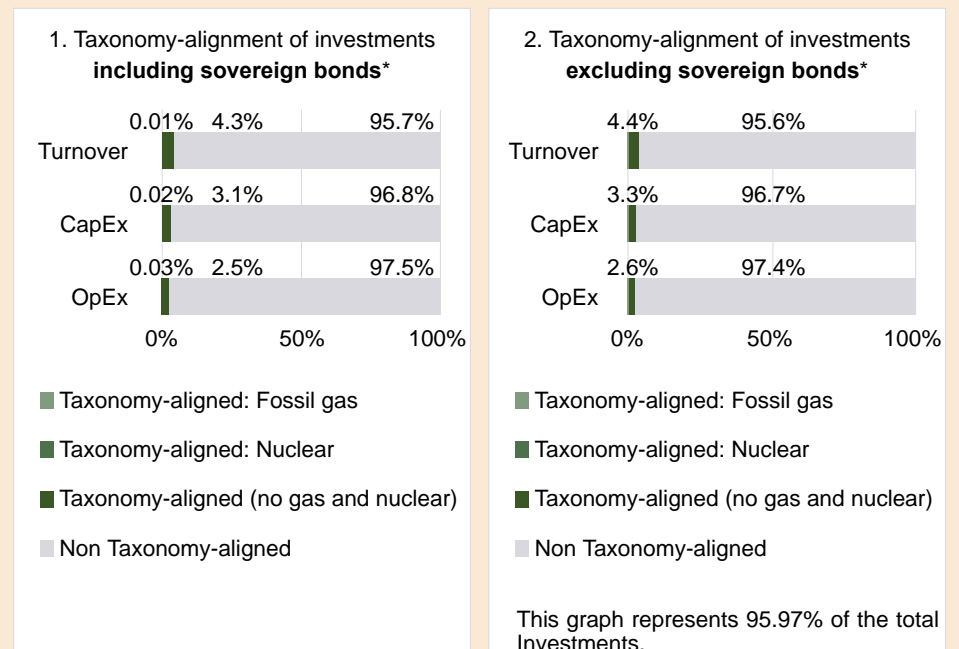
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### ● 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)

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 (continued)

### BlackRock Dynamic Diversified Growth Fund (continued)

For the reference period, 4.03% of the Funds total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.24%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>4.25%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	2.73%
Transition Activity	0.07%
Enabling Activity	1.48%
<b>Total Alignment %</b>	<b>4.27%</b>

● **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 presented for the Fund, 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Dynamic Diversified Growth Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager 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 Manager's activities under the SRD are available on BlackRock's website.



#### 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)

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

### BlackRock European Select Strategies Fund

**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.

**Product name:**  
BlackRock European Select Strategies Fund

**Legal entity identifier:**  
5493002GBS41T4V45F34

## 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**

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Select Strategies Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### Environmental and social characteristics promoted by the Fund

- Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Pan European Aggregate Index (Hedged EUR) (75%) and MSCI Europe Index (Hedged EUR) (25%) (the "ESG Reporting Index")
- 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).

#### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
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	15.95% higher than benchmark	N/A <sup>1</sup>
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

#### ● ...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.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Select Strategies Fund (continued)

**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.

- **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 investment 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.*

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Select Strategies Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Limiting investments in issuers deemed to have negative externalities
GHG intensity of investee companies.	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of their revenue from unconventional oil and gas (such as shale gas)
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	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).
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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).
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock European Select Strategies Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Financials	2.21%	Ireland
Uk Conv Gilt Regs	Treasuries	1.41%	United Kingdom
France (Republic Of) Regs	Treasuries	1.38%	France
Uk Conv Gilt 0.375 10/22/26 Regs	Treasuries	1.38%	United Kingdom
Spain (Kingdom Of)	Treasuries	1.15%	Spain
Italy (Republic Of)	Treasuries	1.10%	Italy
Vinci Sa	Industrials	0.92%	France
Novo Nordisk Class B	Healthcare	0.87%	Denmark
Asml Holding Nv	Information Technology	0.84%	Netherlands
Tryg	Financials	0.77%	Denmark
Bayer Ag Regs	Healthcare	0.73%	Germany
Sanofi Sa	Healthcare	0.72%	France
Ubs Group Ag Mtn Regs	Financials	0.71%	Switzerland
Astrazeneca Plc	Healthcare	0.70%	United Kingdom
Compagnie De Saint Gobain Sa	Industrials	0.69%	France

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

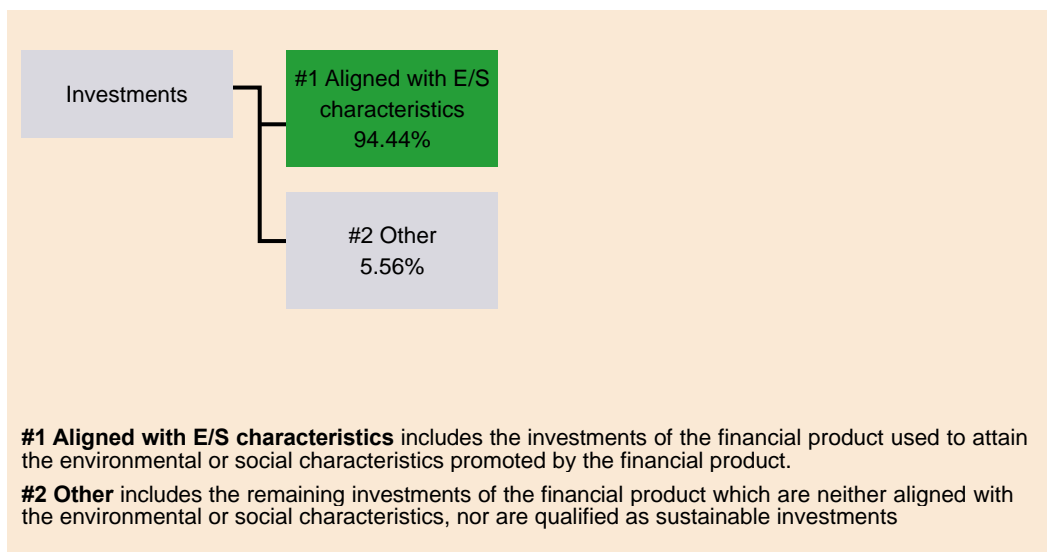
### BlackRock European Select Strategies Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock European Select Strategies Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	94.44%	N/A <sup>1</sup>
#2 Other	5.56%	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

#### ● 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	24.74%
Financials	Banks	23.12%
Financials	Financial Services	9.25%
Healthcare	Pharma, Biotech & Life Sciences	5.57%
Industrials	Capital Goods	5.55%
Utilities	Utilities	3.93%
Financials	Insurance	2.94%
Materials	Materials	2.65%
Securitized	ABS	2.46%
Government Related	Supranational	1.85%
Energy	Integrated Oil & Gas	1.50%
Communication	Telecom	1.41%
Information Technology	Semiconductors & Semiconductor Equipment	1.27%
Industrials	Commercial & Professional Services	1.19%
Consumer Staples	Food Beverage Tobacco	1.14%
Non-Spendable Cash	Non-Spendable Cash	1.06%
Government Related	Agency	1.04%

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 storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Select Strategies Fund (continued)

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?

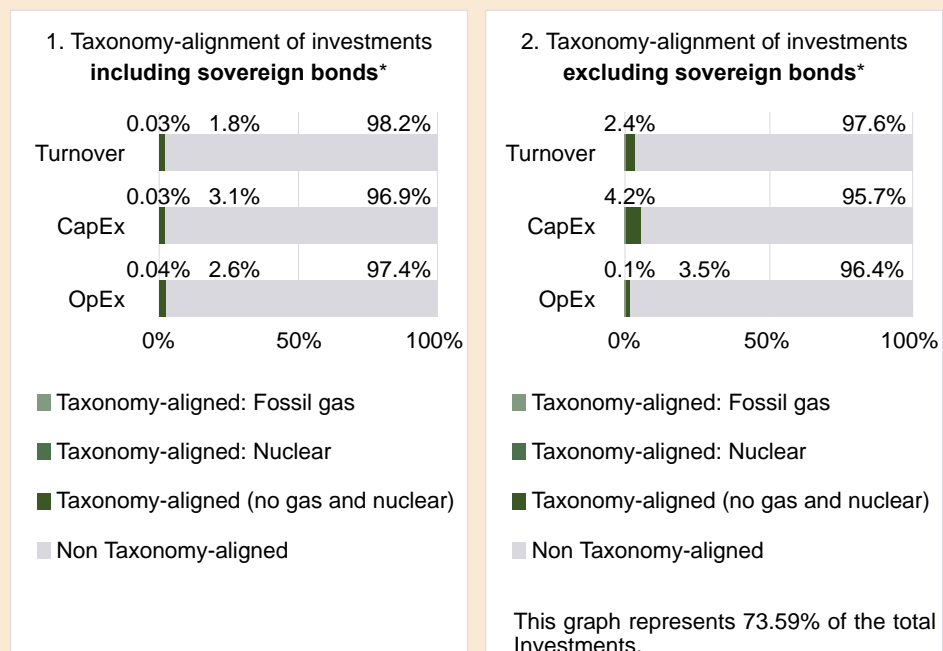
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### ● 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)

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 (continued)

### BlackRock European Select Strategies Fund (continued)

For the reference period, 26.41% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.79%
<b>Total Alignment %</b>	<b>1.79%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.60%
Transition Activity	0.07%
Enabling Activity	1.13%
<b>Total Alignment %</b>	<b>1.80%</b>

● **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 presented for the Fund, 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Select Strategies Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager 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 Manager's activities under the SRD are available on BlackRock's website.



#### 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)

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

### BlackRock European Unconstrained Equity Fund

**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.

**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**

<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 promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Unconstrained Equity Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### 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)

#### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
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	No active breaches

#### ● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Unconstrained Equity Fund (continued)

- **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 investment 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)

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 (continued)

### BlackRock European Unconstrained Equity Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	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
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	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)

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Unconstrained Equity Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
Asml Holding Nv	Information Technology	9.44%	Netherlands
Novo Nordisk Class B	Healthcare	7.50%	Denmark
Lvmh	Consumer Discretionary	7.30%	France
London Stock Exchange Group Plc	Financials	6.56%	United Kingdom
Hermes International	Consumer Discretionary	6.08%	France
Loreal Sa	Consumer Staples	4.78%	France
Ferrari Nv	Consumer Discretionary	4.78%	Italy
Microsoft Corp	Information Technology	4.74%	United States
Spirax-Sarco Engineering Plc	Industrials	4.40%	United Kingdom
Auto Trader Group Plc	Communication	4.11%	United Kingdom
Mastercard Inc Class A	Financials	4.01%	United States
Assa Abloy B	Industrials	3.87%	Sweden
Kingspan Group Plc	Industrials	3.65%	Ireland
S&P Global Inc	Financials	3.37%	United States
Symrise Ag	Materials	3.30%	Germany

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

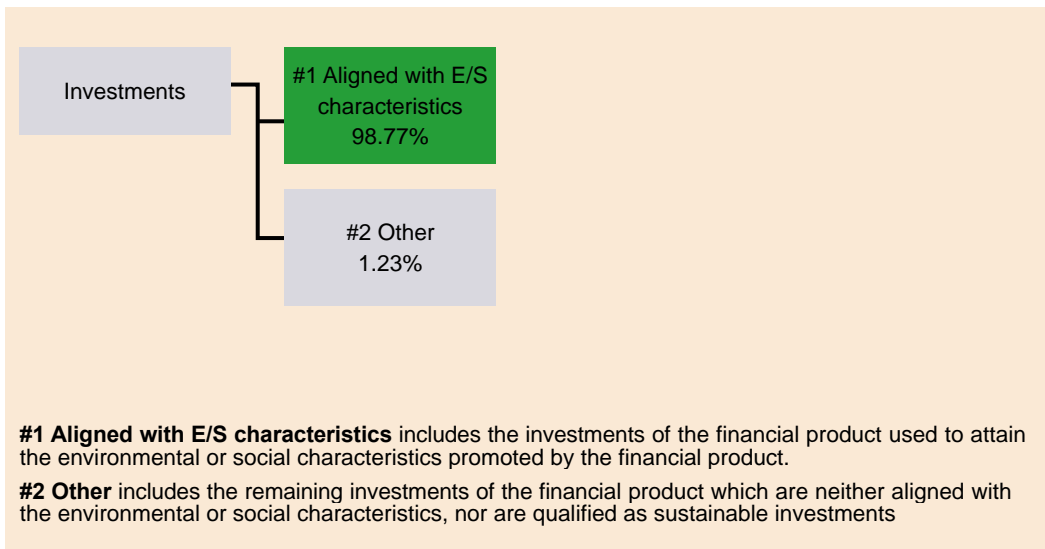
### BlackRock European Unconstrained Equity Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

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

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	98.77%	99.51%
#2 Other	1.23%	0.49%

#### ● 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
Industrials	Capital Goods	16.06%
Financials	Financial Services	14.86%
Consumer Discretionary	Consumer Durables	13.38%
Healthcare	Pharma, Biotech & Life Sciences	12.22%
Information Technology	Semiconductors & Semiconductor Equipment	9.44%
Information Technology	Software & Services	7.59%
Materials	Materials	6.33%
Consumer Staples	Household & Personal Production	4.78%
Consumer Discretionary	Autos & Components	4.78%
Communication	Media & Entertainment	4.11%
Industrials	Commercial & Professional Services	3.23%
Consumer Staples	Food Beverage Tobacco	2.91%

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 storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Unconstrained Equity Fund (continued)

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?

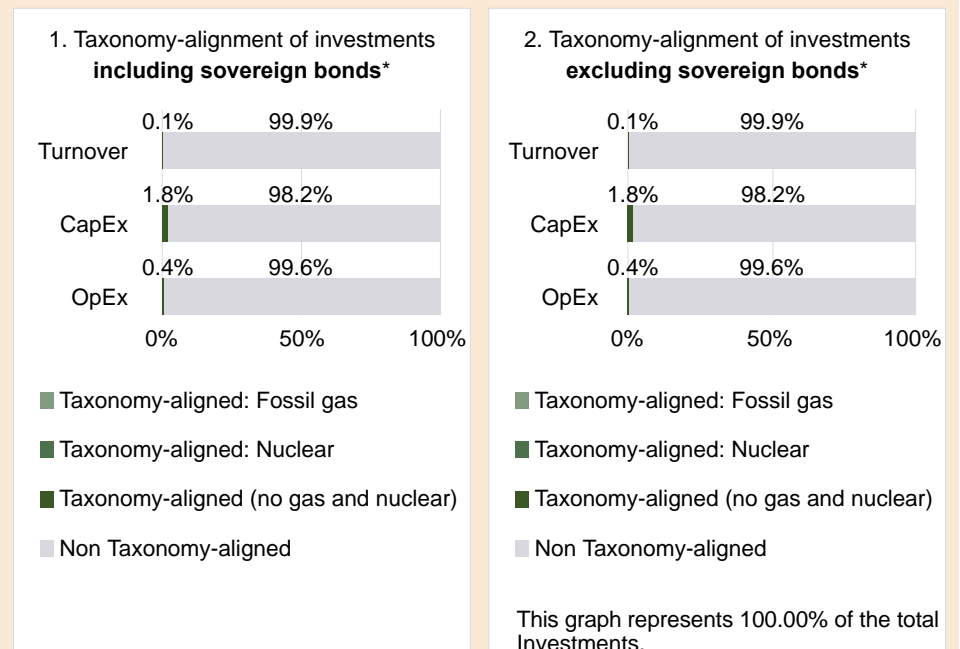
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### ● 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)

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 (continued)

### BlackRock European Unconstrained Equity Fund (continued)

For the reference period, 0.00% of the Funds total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.15%
<b>Total Alignment %</b>	<b>0.15%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.00%
Transition Activity	0.00%
Enabling Activity	0.15%
<b>Total Alignment %</b>	<b>0.15%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy



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, 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock European Unconstrained Equity Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager 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 Manager's activities under the SRD are available on BlackRock's website.



#### 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)

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

### BlackRock Global Real Asset Securities Fund

**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.

**Product name:**  
BlackRock Global Real Asset Securities Fund

**Legal entity identifier:**  
549300JUM2QH2BC6E941

## 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 77.33% 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**

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Global Real Asset Securities Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### **Environmental and social characteristics promoted by the Fund**

The Fund's holdings in Sustainable Investments

Improvement of ESG adjusted score relative to the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)

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)

#### **EU Taxonomy environmental objectives contributed to by the Fund**

Climate Change Mitigation  
Climate Change Adaptation

## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Global Real Asset Securities Fund (continued)

● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
Maintain a carbon emission intensity score lower than the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)	Carbon emissions intensity relative to the benchmark	24.68% Lower	N/A <sup>1</sup>
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	77.33% <sup>2</sup>	N/A <sup>1</sup>
Improvement of ESG adjusted score relative to the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)	ESG score % improvement relative to the benchmark	6.42%	N/A <sup>1</sup>
Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons	# of active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers that manufacture tobacco products	# of active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers that generate more than 10% of their revenue from tobacco related activities	# of active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers that manufacture firearms and small arms ammunition for civilian markets	# of active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers that generate more than 5% of revenue from the mining of thermal coal and its sale to third parties	# of active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers that generate more than 5% of revenue from the extraction of oil sands or the production of arctic oil or arctic gas	# of active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers that generate more than 25% of revenue from the generation of power from thermal coal	# of active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards	# of active breaches	No active breaches	N/A <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	No active breaches	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

<sup>2</sup>Effective 1 August 2023, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 1 August 2023 to 31 May 2024.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Global Real Asset Securities Fund (continued)

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **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 77.33% 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  
(ii) the issuer's business practices contributed to an environmental and/or social objective.

- **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 used 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.

- **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 or companies 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.*

**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)

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 (continued)

### BlackRock Global Real Asset Securities Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain a carbon emission intensity score lower than the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)
GHG intensity of investee companies.	Maintain a carbon emission intensity score lower than the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of revenue from the mining of thermal coal and its sale to third parties
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of revenue from the extraction of oil sands or the production of arctic oil or arctic gas
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 25% of revenue from the generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Global Real Asset Securities Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
Sun Communities Reit Inc	Real Estate	4.49%	United States
Link Real Estate Investment Trust	Real Estate	3.82%	Hong Kong
Salik Company P.J.S.C	Industrials	3.80%	United Arab Emirates
Edp Energias De Portugal Sa	Utilities	3.73%	Portugal
Apa Group Units	Utilities	3.55%	Australia
Ck Asset Holdings Ltd	Real Estate	3.33%	Hong Kong
Prologis Reit Inc	Real Estate	3.16%	United States
Transurban Group Stapled Units	Industrials	3.12%	Australia
National Grid Plc	Utilities	3.11%	United Kingdom
Enel	Utilities	3.05%	Italy
Terna Rete Elettrica Nazionale	Utilities	3.03%	Italy
Public Service Enterprise Group In	Utilities	2.69%	United States
Vonovia Se	Real Estate	2.65%	Germany
Avalonbay Communities Reit Inc	Real Estate	2.57%	United States
Assura Reit Plc	Real Estate	2.33%	United Kingdom



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

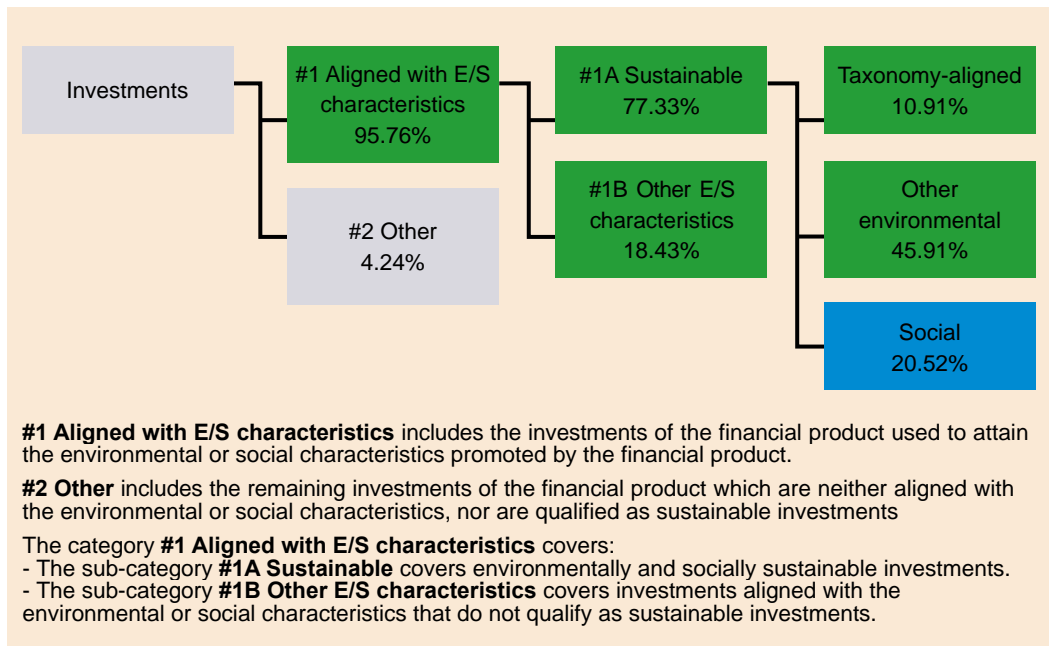
### BlackRock Global Real Asset Securities Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Global Real Asset Securities Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	95.76%	N/A <sup>1</sup>
#2 Other	4.24%	N/A <sup>1</sup>
#1A Sustainable	77.33%	N/A <sup>1</sup>
#1B Other E/S characteristics	18.43%	N/A <sup>1</sup>
Taxonomy-aligned	10.91%	N/A <sup>1</sup>
Other environmental	45.91%	N/A <sup>1</sup>
Social	20.52%	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

#### ● 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
Real Estate	Equity Real Estate Investment	37.89%
	Trusts (REITs)	
Utilities	Utilities	33.04%
Real Estate	Real Estate Management & Development	12.21%
Industrials	Transportation	9.21%
Financials	Financial Services	2.33%
Information Technology	Software & Services	1.67%
Communication	Telecom	1.34%
Non-Spendable Cash	Non-Spendable Cash	1.15%

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 storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Global Real Asset Securities Fund (continued)

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.

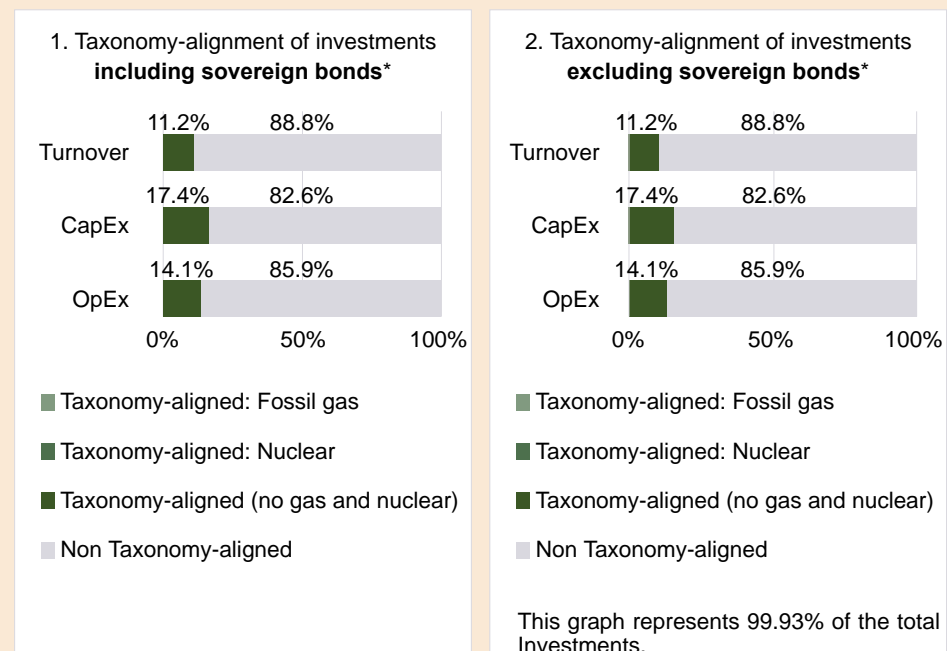
For the reference period, 10.91% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### ● 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)

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 (continued)

### BlackRock Global Real Asset Securities Fund (continued)

For the reference period, 0.07% of the Funds total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	12.01%
Climate Change Adaptation	0.03%
<b>Total Alignment %</b>	<b>12.04%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	5.24%
Transition Activity	0.01%
Enabling Activity	5.92%
<b>Total Alignment %</b>	<b>11.17%</b>

● **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 presented for the Fund, 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, 45.91% 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, 20.52% 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 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Global Real Asset Securities Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager 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 Manager's activities under the SRD are available on BlackRock's website.



#### 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)

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

### BlackRock Managed Index Portfolios - Conservative

**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?

### 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)

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 (continued)

#### BlackRock Managed Index Portfolios - Conservative (continued)

- How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
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	93.83%	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	1.55%	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	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	-42.13%	-40.28%

- ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)

- **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 investment 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)

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 (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Greenhouse gas (GHG) emissions	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%
GHG intensity of investee companies	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%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
iShares MSCI Usa ESG Enhance Usd A	ETFs	16.26%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	11.01%	Ireland
iShares \$ Treasury Bond 3-7Yr Uc	Financials	8.43%	Ireland
iShares \$ Treasury Bond 1-3Yr Ucit	Financials	6.61%	Ireland
iShares MSCI Usa ESG Screened Ucit	ETFs	6.31%	Ireland
iShares \$ Corp Bond ESG Ucit Usd A	ETFs	5.00%	Ireland
iShares MSCI Em ESG Enhanced Usd A	Financials	3.46%	Ireland
iShares Euro Corp Bond ESG U Eur A	ETFs	2.93%	Ireland
iShares Jpm Em Lcal Gvt Bd Etf Dst	Financials	2.91%	Ireland
iShares China Cny Bond Ucits Usd Hd D	ETFs	2.89%	Ireland
iShares Physical Gold Etc	Financials	2.76%	Ireland
iShares Jpm ESG \$ Em Bond Usd A	ETFs	2.74%	Ireland
iShares MSCI Emu ESG Enhance Eur A	ETFs	2.64%	Ireland
iShares MSCI Japan ESG Enhan Usd A	ETFs	2.57%	Ireland
iShares Euro Inf-Lnk Govt Bd Ucits	Financials	2.49%	Ireland

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

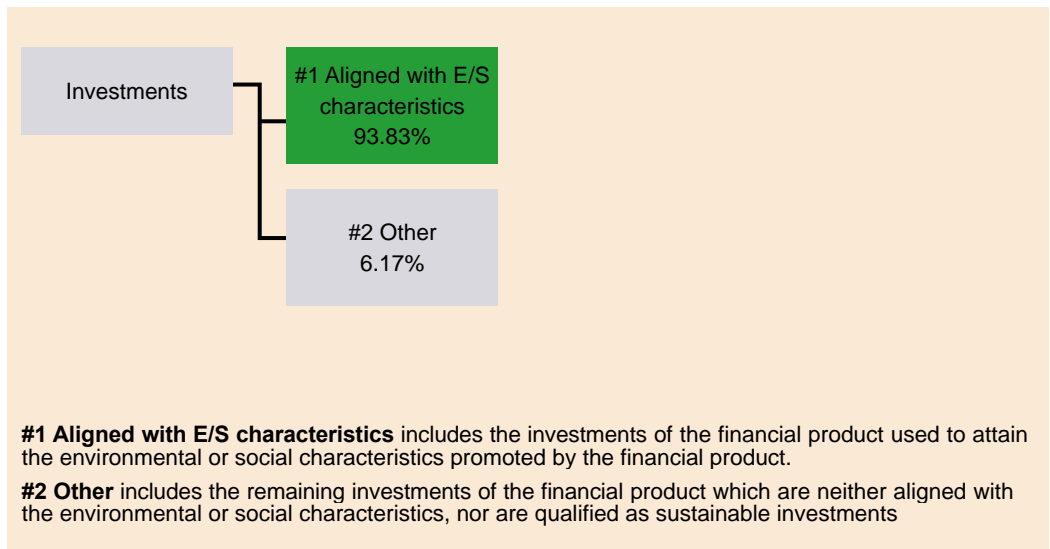
### BlackRock Managed Index Portfolios - Conservative (continued)



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)

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 (continued)

#### BlackRock Managed Index Portfolios - Conservative (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	93.83%	92.65%
#2 Other	6.17%	7.35%

#### ● 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	40.69%
Financials	Banks	5.84%
Information Technology	Software & Services	4.20%
Financials	Financial Services	3.82%
Information Technology	Semiconductors & Semiconductor Equipment	3.55%
Health Care	Pharma, Biotech & Life Sciences	3.46%
Communication	Media & Entertainment	3.13%
Industrials	Capital Goods	2.97%
Information Technology	Tech Hardware & Equipment	2.95%
Other	Other	2.76%
Government Related	Sovereign	2.40%
Health Care	Health Care Equipment & Services	2.15%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.02%
Materials	Materials	1.91%
Financials	Insurance	1.83%
Utilities	Utilities	1.63%
Communication	Telecom	1.57%
Cash Securities	Cash Securities	1.48%
Consumer Discretionary	Autos & Components	1.44%
Industrials	Transportation	1.35%
Consumer Staples	Food Beverage Tobacco	1.33%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.23%
Energy	Oil & Gas Storage & Transportation	0.45%
Energy	Integrated Oil & Gas	0.40%
Energy	Oil & Gas Equipment & Services	0.36%
Energy	Oil & Gas Refining & Marketing	0.18%
Energy	Oil & Gas Exploration & Production	0.11%
Energy	Oil & Gas Drilling	0.03%
Energy	Coal & Consumable Fuels	0.01%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)

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?

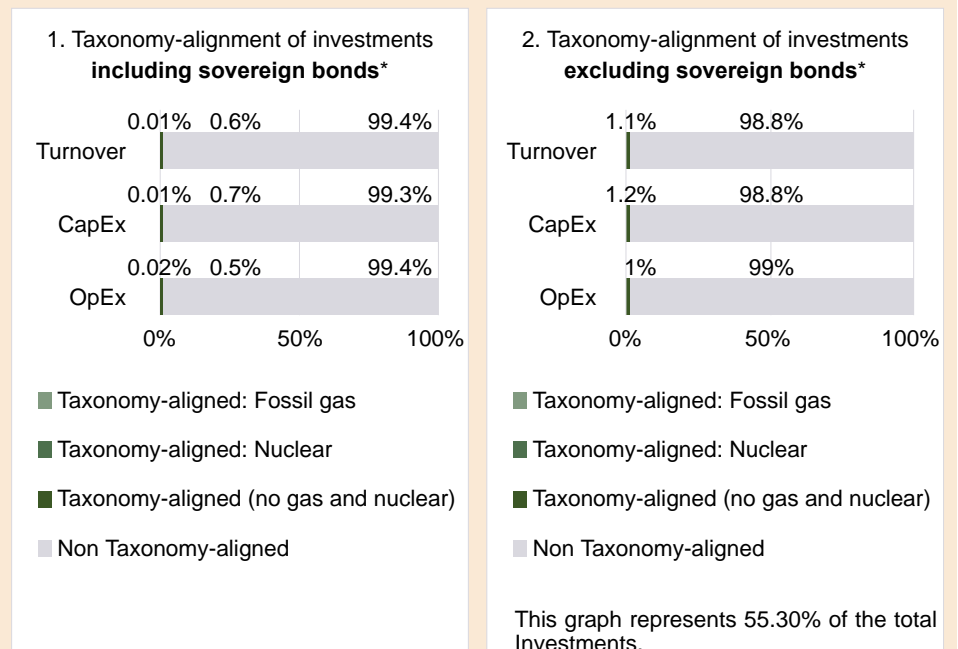
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### ● 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)

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 (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)

For the reference period, 44.70% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.62%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>0.63%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.30%
Transition Activity	0.03%
Enabling Activity	0.31%
<b>Total Alignment %</b>	<b>0.64%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy



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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Managed Index Portfolios - Defensive

**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?

### 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)

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 (continued)

#### BlackRock Managed Index Portfolios - Defensive (continued)

- How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
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	94.88%	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	1.70%	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	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	-40.50%	-42.53%

- ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

- **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 investment 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.

**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.

*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)

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 (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	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%
GHG intensity of investee companies	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%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
iShares Eur Govt Bond Climate Ucit	Brokerage/Asset Managers/Exchanges	15.28%	Ireland
iShares \$ Treasury Bond 1-3Yr Ucit	Treasuries	12.56%	Ireland
iShares \$ Treasury Bond 3-7Yr Uc	Finance Companies	8.55%	Ireland
iShares \$ Treasury Bond 7-10Yr Uci	Treasuries	8.33%	Ireland
iShares MSCI Usa ESG Enhance Usd A	ETFs	7.25%	Ireland
iShares Eb.Rexx Gov Ger 0-1Yr Ucit	Treasuries	6.25%	Germany
iShares \$ Corp Bond ESG Ucit Usd A	ETFs	5.02%	Ireland
iShares China Cny Bond Ucits Usd Hd D	ETFs	3.96%	Ireland
iShares Euro Corp Bond ESG U Eur A	ETFs	3.89%	Ireland
iShares Physical Gold Etc	Finance Companies	3.46%	Ireland
iShares Euro Inf-Lnk Govt Bd Ucits	Treasuries	3.40%	Ireland
iShares Jpm ESG \$ Em Bond Usd A	ETFs	3.15%	Ireland
iShares Core Uk Gilts Ucits Etf	Treasuries	2.99%	Ireland
iShares \$ Hy Corp Bnd ESG Usd A	ETFs	2.28%	Ireland
iShares Jpm Em Lcal Gvt Bd Etf Dst	Brokerage/Asset Managers/Exchanges	2.00%	Ireland

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

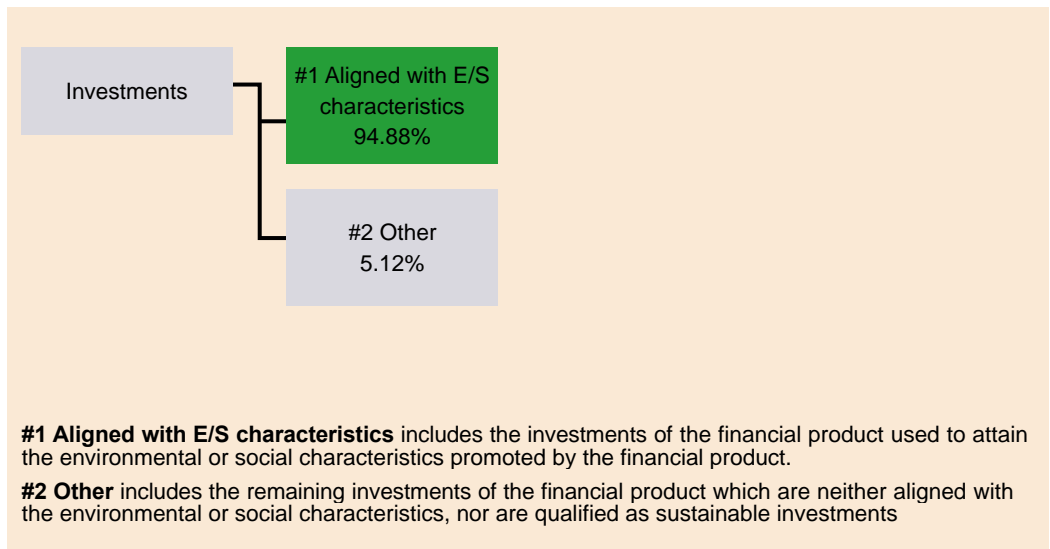
### BlackRock Managed Index Portfolios - Defensive (continued)



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)

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 (continued)

#### BlackRock Managed Index Portfolios - Defensive (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	94.88%	95.03%
#2 Other	5.12%	4.97%

#### ● 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	63.52%
Financials	Banks	4.86%
Other	Other	3.45%
Government Related	Sovereign	2.76%
Financials	Financial Services	2.68%
Health Care	Pharma, Biotech & Life Sciences	1.66%
Information Technology	Software & Services	1.58%
Industrials	Capital Goods	1.50%
Communication	Media & Entertainment	1.43%
Information Technology	Semiconductors & Semiconductor Equipment	1.24%
Health Care	Health Care Equipment & Services	1.12%
Communication	Telecom	1.11%
Information Technology	Tech Hardware & Equipment	1.09%
Materials	Materials	1.06%
Utilities	Utilities	1.02%
Government Related	Agency	1.01%
Energy	Oil & Gas Storage & Transportation	0.29%
Energy	Oil & Gas Equipment & Services	0.17%
Energy	Integrated Oil & Gas	0.15%
Energy	Oil & Gas Refining & Marketing	0.10%
Energy	Oil & Gas Exploration & Production	0.05%
Energy	Oil & Gas Drilling	0.04%
Energy	Coal & Consumable Fuels	0.00%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

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?

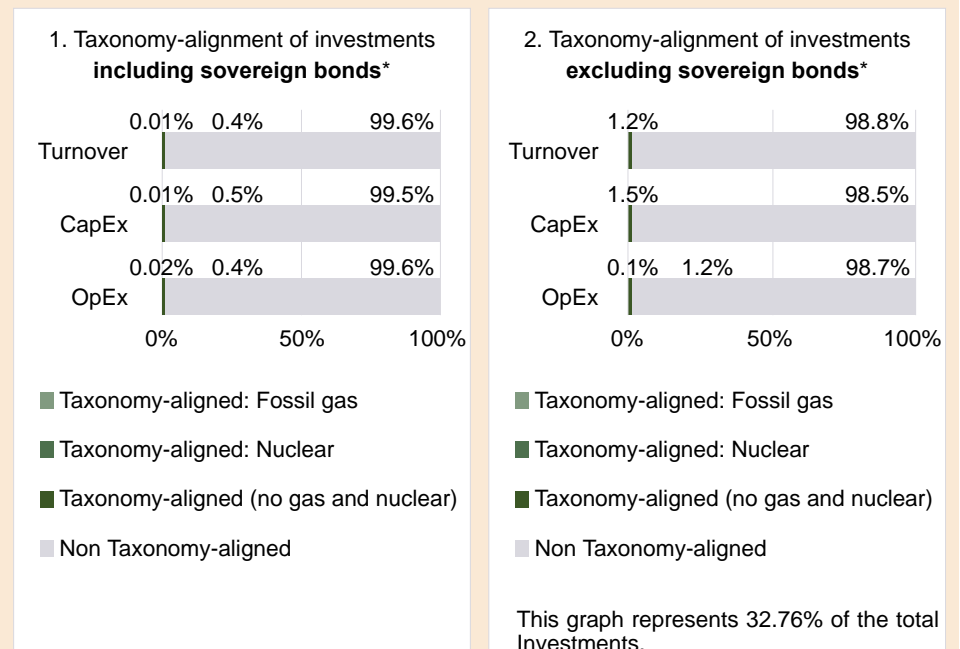
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### ● 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)

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 (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

For the reference period, 67.24% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.39%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>0.40%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.19%
Transition Activity	0.02%
Enabling Activity	0.19%
<b>Total Alignment %</b>	<b>0.41%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy



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.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Managed Index Portfolios - Growth

**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?

### 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)

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 (continued)

#### BlackRock Managed Index Portfolios - Growth (continued)

- How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
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	91.41%	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	4.53%	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	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	-44.70%	-34.80%

- ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

- **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 investment 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.

**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.

*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)

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 (continued)

### BlackRock Managed Index Portfolios - Growth (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Greenhouse gas (GHG) emissions	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%
GHG intensity of investee companies	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%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Growth (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
iShares MSCI Usa ESG Screened Ucit	ETFs	19.08%	Ireland
iShares MSCI Usa ESG Enhance Usd A	ETFs	17.97%	Ireland
iShares MSCI Em ESG Enhanced Usd A	Financials	7.36%	Ireland
iShares S&P Parisalign Climate Uc	ETFs	6.02%	Ireland
iShares MSCI Japan ESG Enhan Usd A	ETFs	5.39%	Ireland
iShares MSCI Emu ESG Enhance Eur A	ETFs	5.38%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	4.96%	Ireland
iShares \$ Corp Bond ESG Ucit Usd A	ETFs	2.51%	Ireland
iShares MSCI Canada Ucits Etf	Financials	2.28%	Ireland
iShares MSCI Pac Ex-Jpn ESG Enhcd	ETFs	2.05%	Ireland
iShares MSCI Usa Sri Ucits Etf Usd	Financials	1.66%	Ireland
Ish Gbl Wter Etf \$ Dist	Financials	1.55%	Ireland
iShares Jpm Em Lcal Gvt Bd Etf Dst	Financials	1.53%	Ireland
iShares Ageing Population Usd Acc	Financials	1.53%	Ireland
iShares Edge MSCI Usa Mvol ESG Usd A	Financials	1.31%	Ireland

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

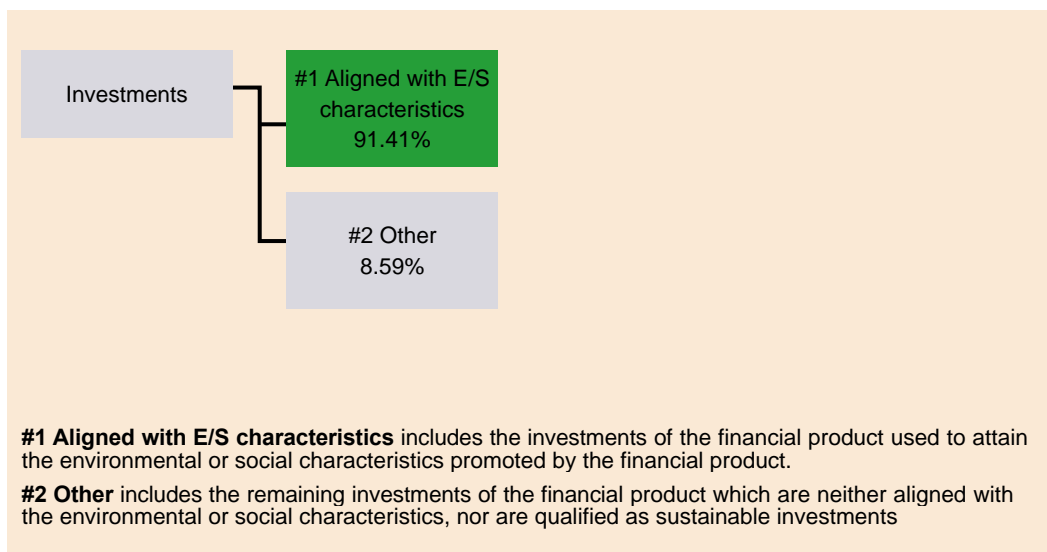
### BlackRock Managed Index Portfolios - Growth (continued)



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)

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 (continued)

#### BlackRock Managed Index Portfolios - Growth (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	91.41%	85.08%
#2 Other	8.59%	14.92%

#### ● 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	10.46%
Information Technology	Software & Services	8.74%
Information Technology	Semiconductors & Semiconductor Equipment	6.93%
Financials	Banks	6.14%
Health Care	Pharma, Biotech & Life Sciences	6.02%
Information Technology	Tech Hardware & Equipment	5.80%
Industrials	Capital Goods	5.70%
Financials	Financial Services	5.34%
Communication	Media & Entertainment	4.99%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.88%
Health Care	Health Care Equipment & Services	3.80%
Financials	Insurance	3.26%
Materials	Materials	3.08%
Utilities	Utilities	2.39%
Consumer Staples	Food Beverage Tobacco	2.36%
Consumer Discretionary	Autos & Components	2.08%
Industrials	Transportation	2.07%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.85%
Industrials	Commercial & Professional Services	1.51%
Consumer Discretionary	Consumer Services	1.49%
Communication	Telecom	1.45%
Consumer Discretionary	Consumer Durables	1.38%
Consumer Staples	Consumer Staples Distribution & Retail	1.26%
Energy	Integrated Oil & Gas	0.74%
Energy	Oil & Gas Storage & Transportation	0.59%
Energy	Oil & Gas Equipment & Services	0.44%
Energy	Oil & Gas Refining & Marketing	0.34%
Energy	Oil & Gas Exploration & Production	0.26%
Energy	Coal & Consumable Fuels	0.03%
Energy	Oil & Gas Drilling	0.02%



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

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?

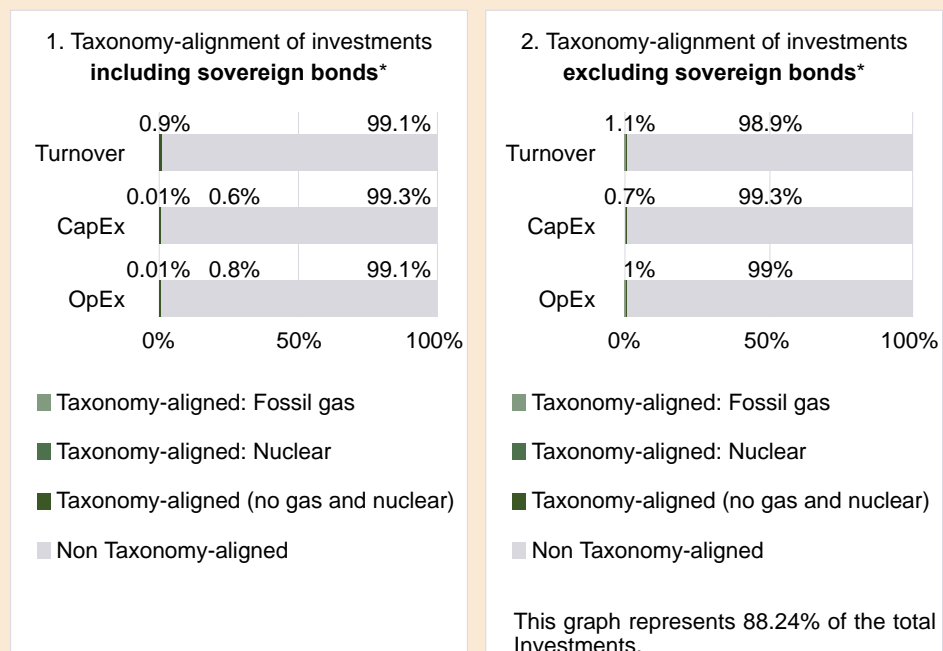
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### ● 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)

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 (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

For the reference period, 11.76% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.91%
Climate Change Adaptation	0.02%
<b>Total Alignment %</b>	<b>0.93%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.47%
Transition Activity	0.02%
Enabling Activity	0.45%
<b>Total Alignment %</b>	<b>0.94%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy



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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Growth (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Managed Index Portfolios - Moderate

**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?

### 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)

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 (continued)

#### BlackRock Managed Index Portfolios - Moderate (continued)

- How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
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	92.08%	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	1.73%	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	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	-41.73%	-35.35%

- ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

- **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 investment 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.

**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.

*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)

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 (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Greenhouse gas (GHG) emissions	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%
GHG intensity of investee companies	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%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
iShares MSCI Usa ESG Enhance Usd A	ETFs	14.65%	Ireland
iShares MSCI Usa ESG Screened Ucit	ETFs	12.50%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	9.04%	Ireland
iShares \$ Treasury Bond 3-7Yr Uc	Financials	7.81%	Ireland
iShares \$ Treasury Bond 1-3Yr Ucit	Financials	4.64%	Ireland
iShares MSCI Em ESG Enhanced Usd A	Financials	4.20%	Ireland
iShares \$ Corp Bond ESG Ucit Usd A	ETFs	4.01%	Ireland
iShares Physical Gold Etc	Financials	3.77%	Ireland
iShares MSCI Japan ESG Enhance Usd A	ETFs	3.12%	Ireland
iShares MSCI Emu ESG Enhance Eur A	ETFs	3.00%	Ireland
iShares Jpm ESG \$ Em Bond Usd A	ETFs	2.65%	Ireland
iShares Euro Inf-Lnk Govt Bd Ucits	Financials	2.60%	Ireland
iShares Euro Corp Bond ESG U Eur A	ETFs	2.51%	Ireland
iShares China Cny Bond Ucits Usd Hd D	ETFs	2.40%	Ireland
iShares \$ Treasury Bond 7-10Yr Uci	Financials	2.34%	Ireland



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

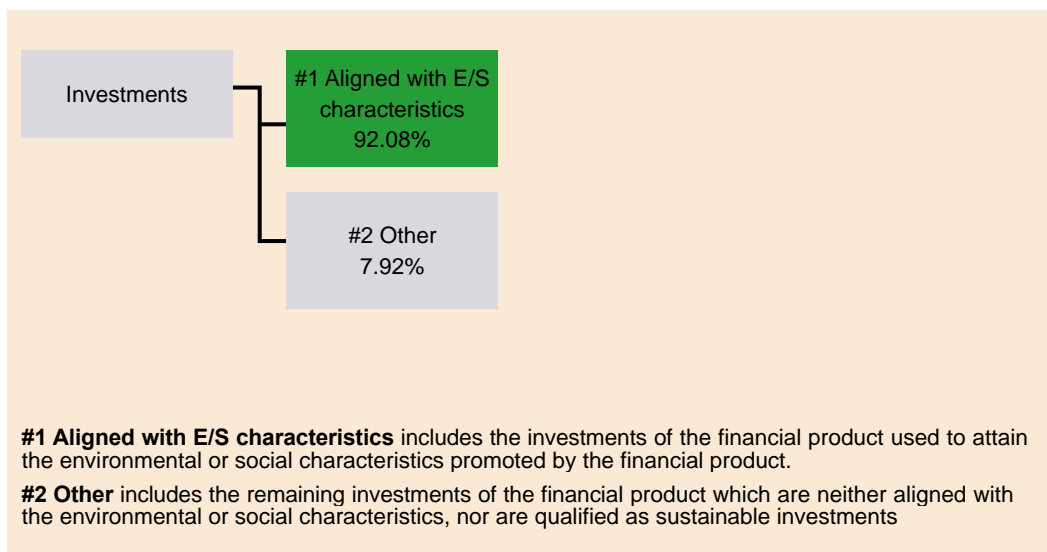
### BlackRock Managed Index Portfolios - Moderate (continued)



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)

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 (continued)

#### BlackRock Managed Index Portfolios - Moderate (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	92.08%	90.32%
#2 Other	7.92%	9.68%

#### ● 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	32.61%
Financials	Banks	5.76%
Information Technology	Software & Services	5.31%
Information Technology	Semiconductors & Semiconductor Equipment	4.21%
Financials	Financial Services	4.15%
Health Care	Pharma, Biotech & Life Sciences	4.05%
Other	Other	3.76%
Industrials	Capital Goods	3.75%
Information Technology	Tech Hardware & Equipment	3.66%
Communication	Media & Entertainment	3.30%
Health Care	Health Care Equipment & Services	2.51%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.44%
Government Related	Sovereign	2.32%
Materials	Materials	2.16%
Financials	Insurance	2.15%
Utilities	Utilities	1.87%
Consumer Discretionary	Autos & Components	1.57%
Consumer Staples	Food Beverage Tobacco	1.54%
Communication	Telecom	1.51%
Industrials	Transportation	1.48%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.37%
Cash Securities	Cash Securities	1.17%
Consumer Discretionary	Consumer Services	1.04%
Energy	Integrated Oil & Gas	0.52%
Energy	Oil & Gas Storage & Transportation	0.46%
Energy	Oil & Gas Equipment & Services	0.36%
Energy	Oil & Gas Refining & Marketing	0.22%
Energy	Oil & Gas Exploration & Production	0.16%
Energy	Oil & Gas Drilling	0.03%
Energy	Coal & Consumable Fuels	0.02%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

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?

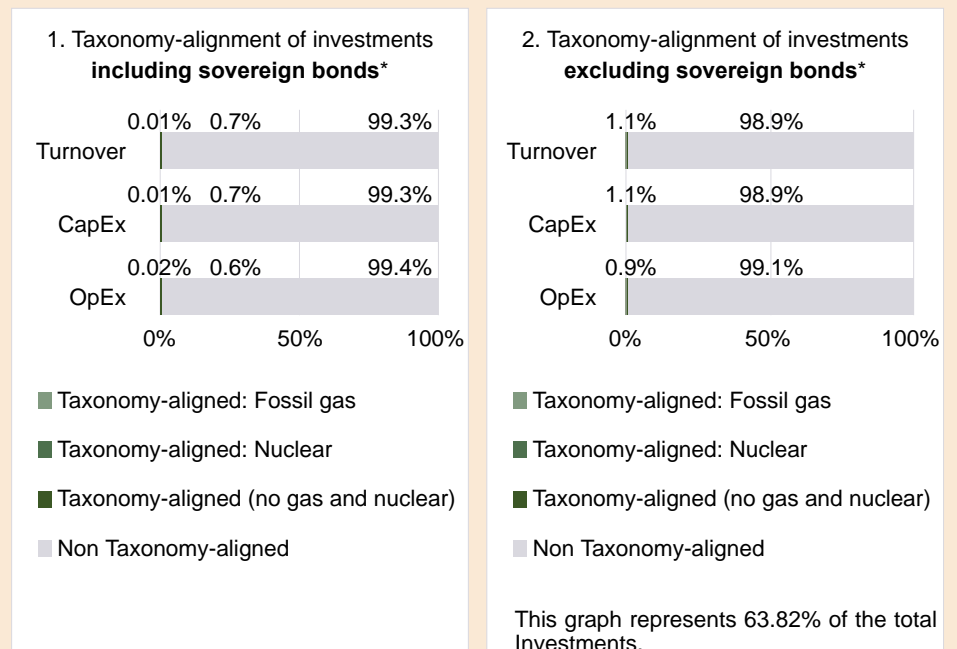
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### ● 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)

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 (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

For the reference period, 36.18% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.70%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>0.71%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.35%
Transition Activity	0.03%
Enabling Activity	0.35%
<b>Total Alignment %</b>	<b>0.72%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy



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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Sustainable Euro Bond Fund

**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.

**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**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <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> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><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 26.35% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" 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> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Bond Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### 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

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

- **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	2024	2023
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	48.31% higher than benchmark	70.88% higher than benchmark
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	19.89%	17.26%
Limiting investments in issuers deemed to have negative externalities	# of active breaches reported	No active breaches	No active breaches
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	26.35%	23.11%
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	Improvement target not met <sup>1</sup>	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	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 reported	No active breaches	No active breaches
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above	# of active breaches reported	No active breaches	No active breaches

<sup>1</sup>During the reference period, the Fund had one active breach due to Fund's weighted average ESG rating failing to exceed the index relative threshold outlined above. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

- **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 26.35% 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  
(ii) the issuer's business practices contributed to an environmental and/or social objective; or  
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

- **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 used 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.

- **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 or companies 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.*

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)

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 (continued)

### BlackRock Sustainable Euro Bond Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	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")
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	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)

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Bond Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	3.46%	Ireland
Germany (Federal Republic Of) Regs 2033-02-15	Treasuries	2.77%	Germany
Spain (Kingdom Of) 2033-10-31	Treasuries	1.74%	Spain
France (Republic Of) Regs 2029-02-25	Treasuries	1.58%	France
Spain (Kingdom Of) 2027-01-31	Treasuries	1.34%	Spain
Germany (Federal Republic Of) 2028-04-13	Treasuries	1.26%	Germany
Italy (Republic Of) 2035-04-30	Treasuries	1.25%	Italy
France (Republic Of) Regs 2025-03-25	Treasuries	1.24%	France
France (Republic Of) Regs 2028-02-25	Treasuries	1.24%	France
Germany (Federal Republic Of) Regs 2053-08-15	Treasuries	1.19%	Germany
Kfw Mtn Regs 2031-03-24	Government Related	1.05%	Germany
European Union Regs 2025-07-04	Government Related	1.05%	Supranational
Italy (Republic Of) 2053-10-01	Treasuries	1.05%	Italy
Germany (Federal Republic Of) 2025-03-13	Treasuries	1.03%	Germany
European Union Regs 2033-02-04	Government Related	1.00%	Supranational

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

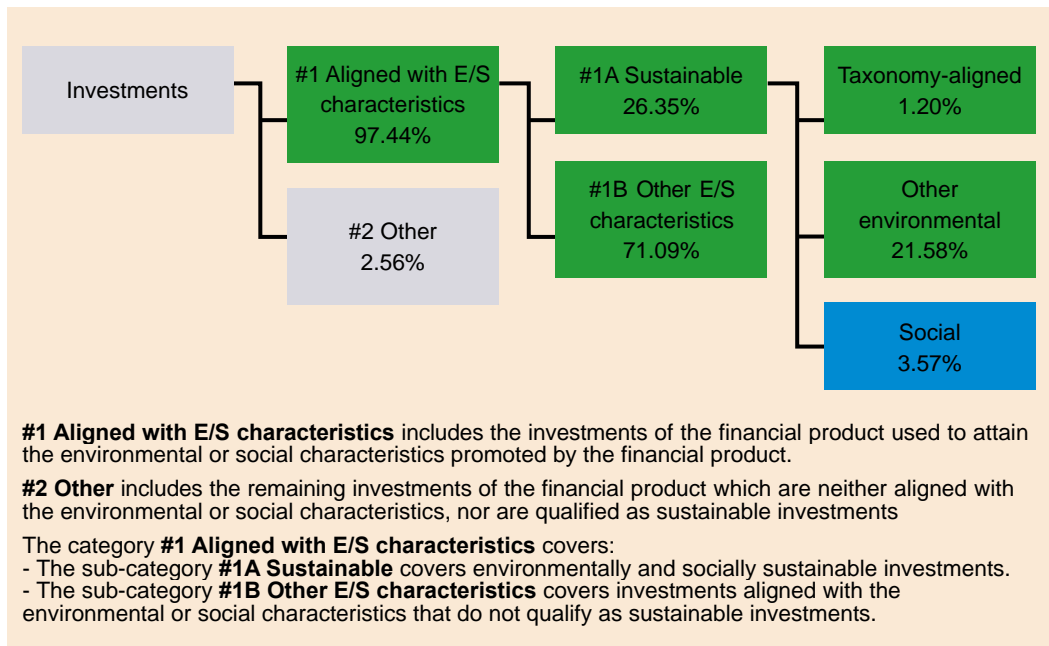
### BlackRock Sustainable Euro Bond Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Sustainable Euro Bond Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	97.44%	96.42%
#2 Other	2.56%	3.58%
#1A Sustainable	26.35%	23.11%
#1B Other E/S characteristics	71.09%	73.31%
Taxonomy-aligned	1.20%	0.00%
Other environmental	21.58%	20.53%
Social	3.57%	2.58%

#### ● 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	49.40%
Securitized	Covered	10.87%
Banking	Banking	10.22%
Government Related	Supranational	7.40%
Government Related	Agency	5.33%
Securitized	ABS	3.64%
Finance Companies	Finance Companies	3.46%
Government Related	Local Authority	2.33%
Electric	Electric	1.46%
Energy	Integrated	0.17%

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)

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 (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

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.

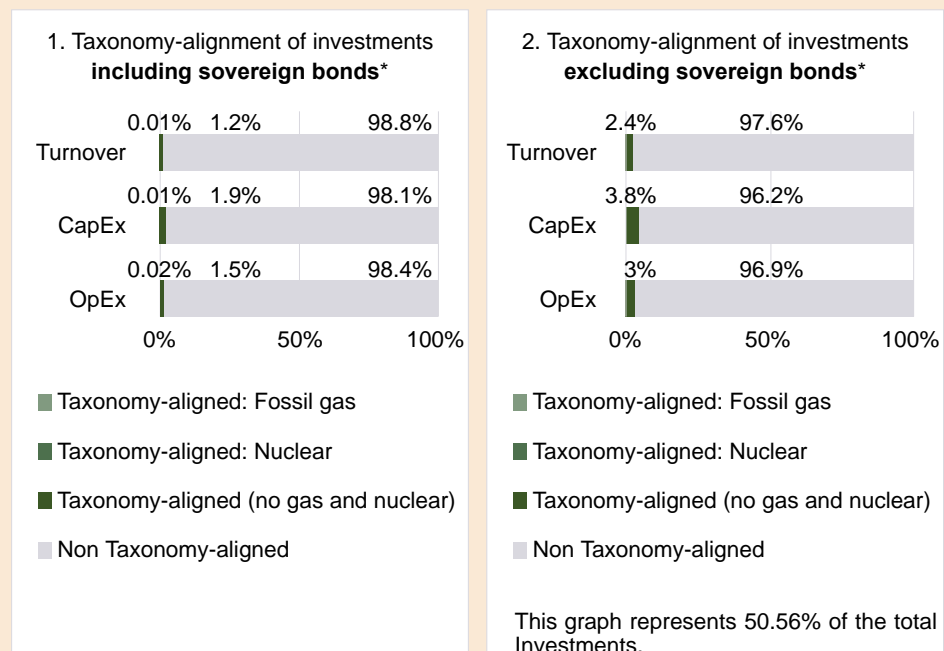
For the reference period, 1.20% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### ● 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)

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 (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

For the reference period, 49.44% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.24%
<b>Total Alignment %</b>	<b>1.24%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.38%
Transition Activity	0.06%
Enabling Activity	0.80%
<b>Total Alignment %</b>	<b>1.24%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



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, 21.58% 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, 3.57% 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Bond Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Sustainable Euro Corporate Bond Fund

**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.

**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**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <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> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><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 41.04% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" 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> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### 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

#### EU Taxonomy environmental objectives contributed to by the Fund

- Climate Change Mitigation
- Climate Change Adaptation

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

- How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
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	15.51% higher than benchmark	18.53% higher than benchmark
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	15.82%	15.96%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	41.04%	35.76%
Limiting investments in issuers deemed to have negative externalities	# of active breaches reported	No active breaches	No active breaches
Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index	ESG rating weighted average target maintenance	Improvement target not met <sup>1</sup>	Rating improvement target met
% of issuers with a ESG rating	% of issuers with a ESG rating	Greater than 90% of issuers	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 reported	No active breaches	No active breaches
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above	# of active breaches reported	No active breaches	No active breaches

<sup>1</sup>During the reference period, the Fund had one active breach due to Fund's weighted average ESG rating failing to exceed the index relative threshold outlined above. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

- ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

- **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 41.04% 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  
(ii) the issuer's business practices contributed to an environmental and/or social objective; or  
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

- **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 used 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.

- **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 or companies 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.*

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)

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 (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	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")
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	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)

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	4.52%	Ireland
Ubs Group Ag Mtn Regs 2029-03-01	Banking	1.57%	Switzerland
Banque Federative Du Credit Mutuel Mtn Regs 2029-03-13	Banking	1.25%	France
Hsbc Holdings Plc Regs 2032-03-10	Banking	1.23%	United Kingdom
European Union Regs 2048-02-04	Government Related	1.11%	Supranational
Ubs Group Ag Mtn Regs 2032-04-02	Banking	0.88%	Switzerland
Societe Generale Sa Mtn Regs 2029-05-30	Banking	0.80%	France
Bank Of Nova Scotia Regs 2027-01-14	Securitized	0.79%	Canada
Bank Of America Corp Mtn Regs 2033-04-27	Banking	0.79%	United States
Abn Amro Bank Nv Mtn Regs 2030-02-21	Banking	0.76%	Netherlands
Bnp Paribas Sa Mtn Regs 2030-07-11	Banking	0.75%	France
Dnb Bank Asa Mtn Regs 2029-02-23	Banking	0.75%	Norway
Relx Capital Inc 2025-05-12	Technology	0.71%	United States
Societe Generale Sa Mtn Regs 2028-11-21	Banking	0.71%	France
Dnb Bank Asa Mtn Regs 2028-07-19	Banking	0.70%	Norway

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

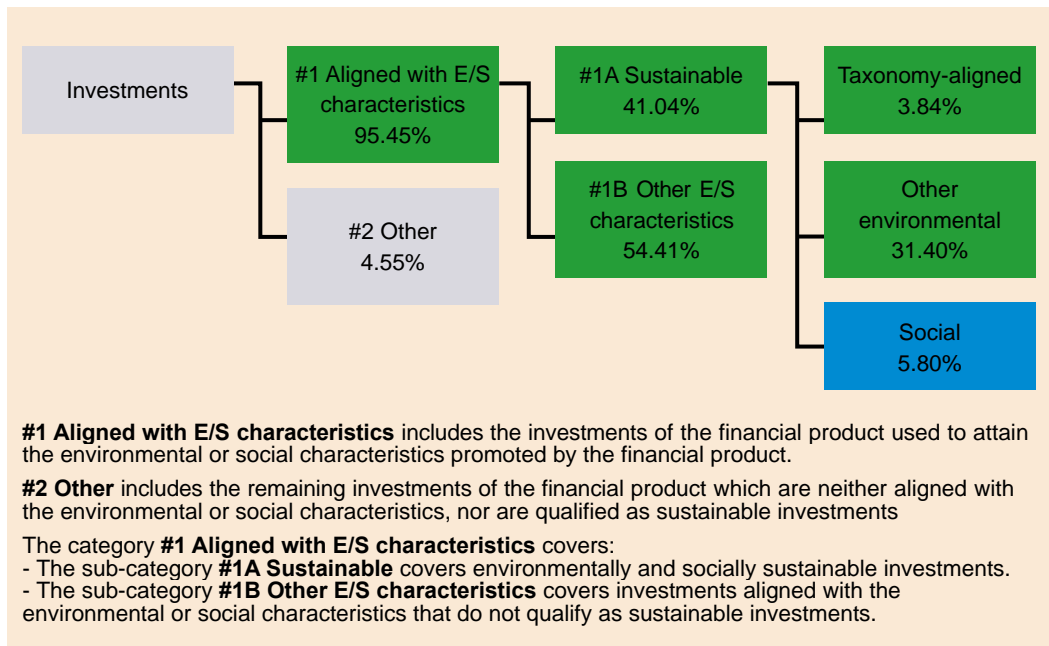
### BlackRock Sustainable Euro Corporate Bond Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	95.45%	94.61%
#2 Other	4.55%	5.39%
#1A Sustainable	41.04%	35.76%
#1B Other E/S characteristics	54.41%	58.85%
Taxonomy-aligned	3.84%	0.00%
Other environmental	31.40%	31.31%
Social	5.80%	4.45%

### ● 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
Banking	Banking	43.22%
Securitized	Covered	5.42%
Electric	Electric	5.27%
Communications	Wirelines	4.63%
Finance Companies	Finance Companies	4.52%
Government Related	Agency	4.05%
Technology	Technology	3.83%
Consumer Cyclical	Automotive	3.07%
Consumer Non-Cyclical	Food and Beverage	2.29%
Insurance	Life Insurance	1.70%
Government Related	Supranational	1.66%
Utility Other	Utility Other	1.65%
Consumer Non-Cyclical	Healthcare	1.45%
Consumer Non-Cyclical	Pharmaceuticals	1.42%
Capital Goods	Building Materials	1.40%
Basic Industry	Chemicals	1.29%
Communications	Media and Entertainment	1.21%
REITs	Other REIT	1.19%
Natural Gas	Natural Gas	1.17%
Energy	Integrated	0.06%

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)

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 (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

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.

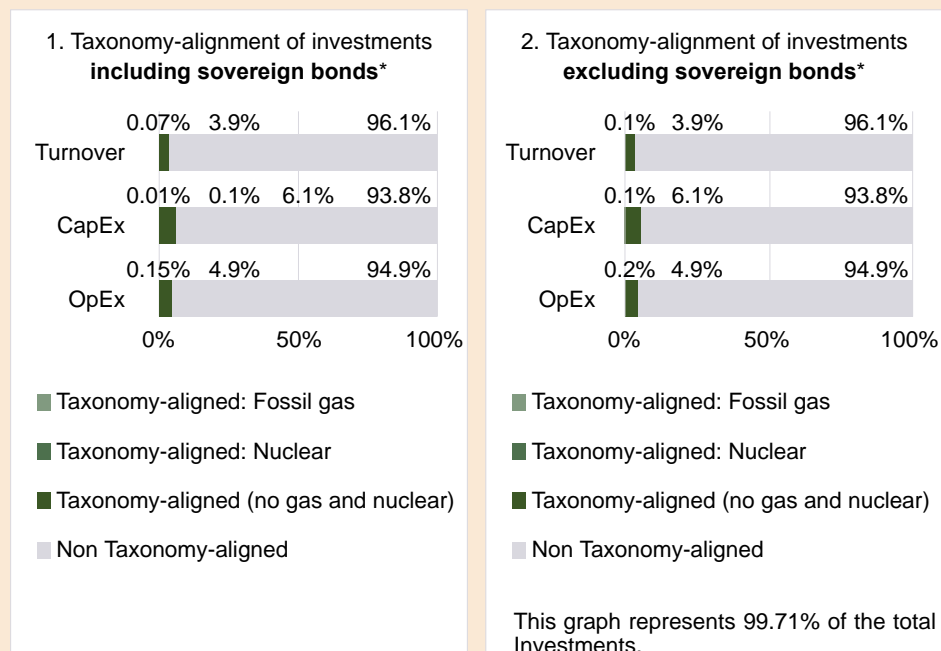
For the reference period, 3.84% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### ● 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)

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 (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

For the reference period, 0.29% of the Funds total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.91%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>3.92%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	1.45%
Transition Activity	0.12%
Enabling Activity	2.36%
<b>Total Alignment %</b>	<b>3.93%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



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, 31.40% 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, 5.80% 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Sustainable Euro Short Duration Bond Fund

**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.

**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**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <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> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><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 25.82% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" 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> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### 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

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

- How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
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	89.01% higher than benchmark	77.44% higher than the benchmark
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	25.82%	25.70%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	16.34%	16.93%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No 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	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	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	No active breaches

- ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

- **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 25.82% 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  
(ii) the issuer's business practices contributed to an environmental and/or social objective; or  
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

- **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 used 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.

- **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 or companies 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.*

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)

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 (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	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")
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	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)



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	5.11%	Ireland
France (Republic Of) Regs 2024-11-25	Treasuries	4.30%	France
France (Republic Of) Regs 2026-02-25	Treasuries	3.97%	France
France (Republic Of) Regs 2026-09-24	Treasuries	2.62%	France
Spain (Kingdom Of) 2026-05-31	Treasuries	2.53%	Spain
Spain (Kingdom Of) 2025-05-31	Treasuries	2.51%	Spain
Belgium (Kingdom Of) 2024-10-22	Treasuries	2.37%	Belgium
Spain (Kingdom Of) 2026-01-31	Treasuries	2.11%	Spain
France (Republic Of) Regs 2025-11-25	Treasuries	1.52%	France
Caisse Amortissement De La Dette S Regs 2027-05-25	Government Related	1.43%	France
Italy (Republic Of) 2025-03-28	Treasuries	1.29%	Italy
Italy (Republic Of) Regs 2026-04-15	Treasuries	1.28%	Italy
Austria (Republic Of) 2024-07-15	Treasuries	1.22%	Austria
Netherlands (Kingdom Of) 2026-01-15	Treasuries	1.20%	Netherlands
Netherlands (Kingdom Of) 2024-01-15	Treasuries	1.17%	Netherlands

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

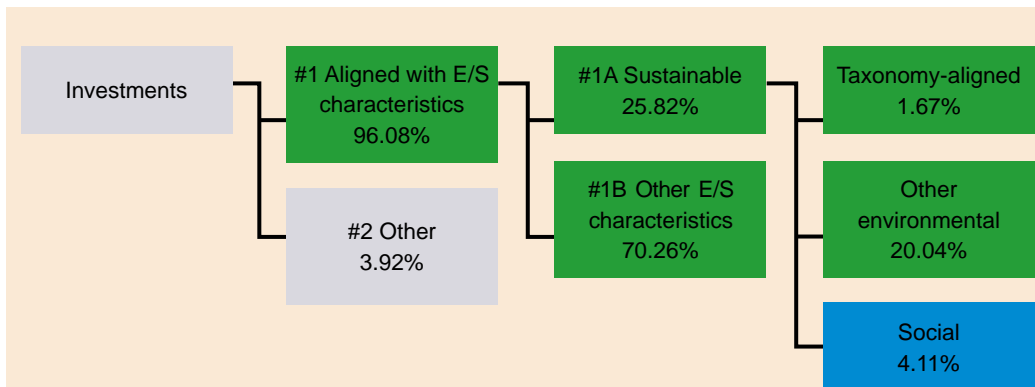
### BlackRock Sustainable Euro Short Duration Bond Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	96.08%	97.65%
#2 Other	3.92%	2.35%
#1A Sustainable	25.82%	25.70%
#1B Other E/S characteristics	70.26%	71.95%
Taxonomy-aligned	1.67%	0.00%
Other environmental	20.04%	20.71%
Social	4.11%	4.99%

#### ● 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	41.66%
Banking	Banking	14.33%
Securitized	Covered	13.09%
Government Related	Agency	6.09%
Securitized	ABS	5.61%
Finance Companies	Finance Companies	5.11%
Electric	Electric	2.65%
Securitized	CMBS	1.45%
Consumer Cyclical	Automotive	1.44%
Government Related	Supranational	1.37%
Energy	Integrated	0.69%

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)

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 (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

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.

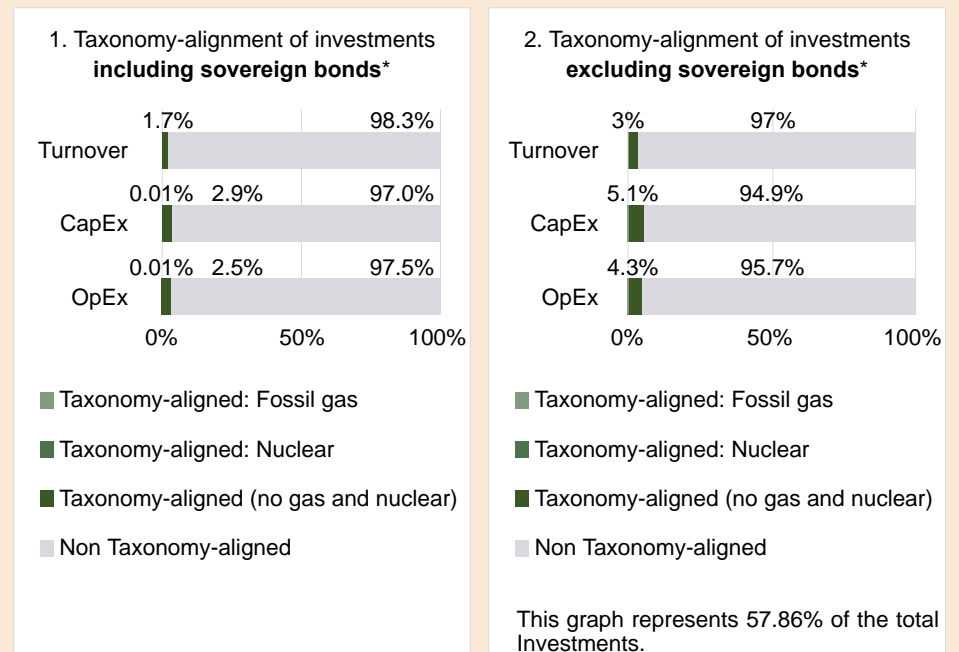
For the reference period, 1.67% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### ● 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)

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 (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

For the reference period, 42.14% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.73%
<b>Total Alignment %</b>	<b>1.73%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.68%
Transition Activity	0.05%
Enabling Activity	1.01%
<b>Total Alignment %</b>	<b>1.74%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



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, 20.04% 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, 4.11% 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Sustainable Fixed Income Credit Strategies Fund

**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.

**Product name:** BlackRock Sustainable Fixed Income Credit Strategies Fund **Legal entity identifier:** 549300JR73QOQMBLHT55

## 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 35.08% 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**

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### 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)

#### EU Taxonomy environmental objectives contributed to by the Fund

- Climate Change Mitigation
- Climate Change Adaptation

#### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Fund	61.00%	63.72%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	35.08%	32.71%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	16.59%	11.39%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No 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	No active breaches

#### ● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

- **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 35.08% 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
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

**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 used 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.

- **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 or companies 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)

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 (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities, at a minimum 20%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	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)

## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	4.97%	Ireland
iShares Corporate Bond 0-5Yr Ucit	Financials	2.48%	Ireland
European Union Regs 2052-10-04	Government Related	1.98%	Supranational
European Union Regs 2053-03-04	Government Related	1.75%	Supranational
Teva Pharmaceutical Finance Nether 2031-09-15	Consumer Non-Cyclical	1.41%	Netherlandsl
Ubs Group Ag Mtn Regs 2032-04-02	Banking	1.27%	Switzerland
Ds Smith Plc Mtn Regs 2030-07-27	Capital Goods	1.14%	United Kingdom
Ubs Group Ag Mtn Regs 2029-03-01	Banking	1.13%	Switzerland
Hsbc Holdings Plc Regs 2032-03-10	Banking	1.07%	United Kingdom
Eni Spa Nc6 Regs 2079-12-31	Energy	1.06%	Italy
Erste Bank Hungary Zrt Mtn Regs 2026-02-04	Banking	1.00%	Hungary
Santander Uk Group Holdings Plc Mtn Regs 2029-09-13	Banking	0.99%	United Kingdom
Global Payments Inc 2031-03-17	Technology	0.92%	United States
Danske Bank A/S Mtn Regs 2031-01-10	Banking	0.87%	Denmark
Cash Collateral Eur Xmle 2049-12-31	Brokerage/Asset Managers/Exchanges	0.86%	European Union

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

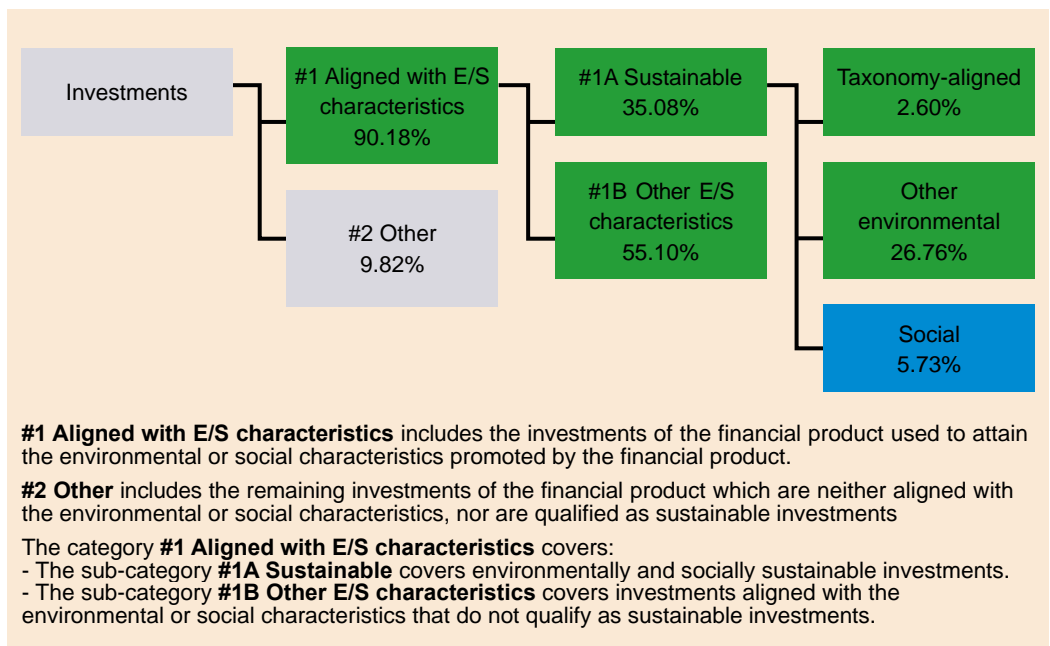
### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	90.18%	89.27%
#2 Other	9.82%	10.73%
#1A Sustainable	35.08%	32.71%
#1B Other E/S characteristics	55.10%	56.56%
Taxonomy-aligned	2.60%	0.00%
Other environmental	26.76%	28.45%
Social	5.73%	4.26%

#### ● 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
Banking	Banking	36.35%
Finance Companies	Finance Companies	5.05%
Government Related	Supranational	4.82%
Government Related	Agency	4.35%
Energy	Integrated	3.85%
Securitized	Covered	3.78%
Pooled Investments	Pooled Investments	3.49%
Consumer Cyclical	Automotive	3.19%
Consumer Non-Cyclical	Pharmaceuticals	2.61%
Electric	Electric	2.59%
Technology	Technology	2.57%
Communications	Wirelines	2.01%
Brokerage/Asset	Brokerage/Asset	1.73%
Managers/Exchanges	Managers/Exchanges	
Securitized	ABS	1.50%
Insurance	Life Insurance	1.48%
Consumer Non-Cyclical	Healthcare	1.40%
Capital Goods	Packaging	1.39%
Treasuries	Treasuries	1.30%
Communications	Cable and Satellite	1.28%
Utility Other	Utility Other	1.27%
Basic Industry	Chemicals	1.19%
Communications	Wireless	1.11%
Natural Gas	Natural Gas	1.08%
Energy	Refining	0.24%

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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

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.

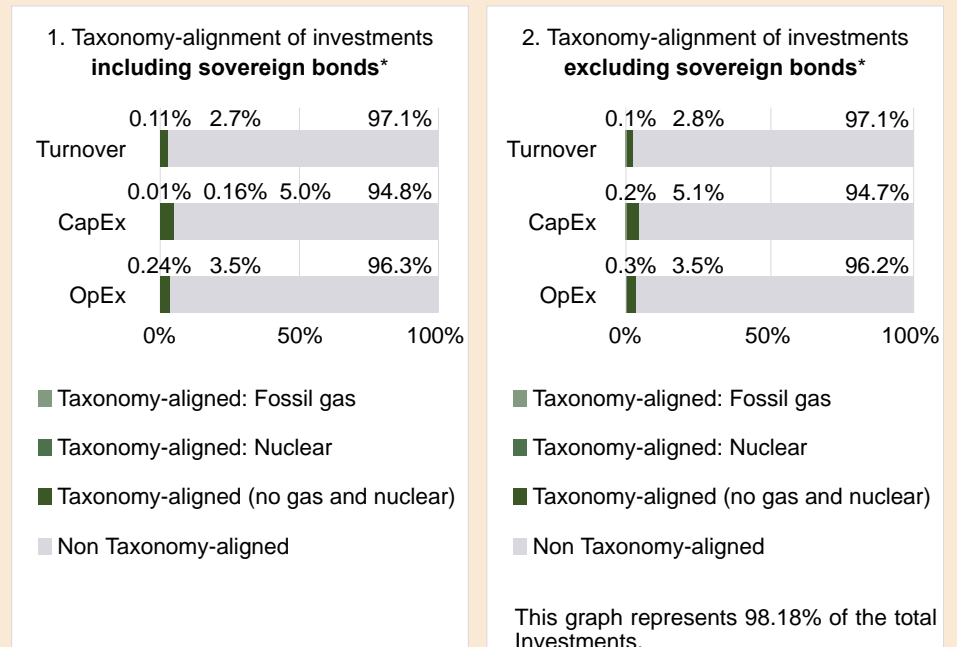
For the reference period, 2.60% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### ● 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)

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 (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

For the reference period, 1.82% of the Funds total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.83%
<b>Total Alignment %</b>	<b>2.83%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	1.27%
Transition Activity	0.19%
Enabling Activity	1.39%
<b>Total Alignment %</b>	<b>2.85%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



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, 26.76% 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, 5.73% 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Sustainable Fixed Income Strategies Fund

**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.

**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 28.41% 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**

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### 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)

#### EU Taxonomy environmental objectives contributed to by the Fund

- Climate Change Mitigation
- Climate Change Adaptation

#### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Fund	47.84%	49.41%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	28.41%	26.89%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	16.03%	13.83%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No 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	No active breaches

#### ● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

- **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 28.41% 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  
(ii) the issuer's business practices contributed to an environmental and/or social objective; or  
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

- **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 used 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.

- **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 or companies 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.*

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)

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 (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities, at a minimum 20%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	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)

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	3.50%	Ireland
Cyprus (Republic Of) Regs 2024-12-03	Treasuries	1.97%	Cyprus
Cyprus (Republic Of) Mtn Regs 2024-06-27	Treasuries	1.63%	Cyprus
Montenegro (Republic Of) Regs 2027-12-16	Government Related	1.34%	Montenegro, Republic of
France (Republic Of) Regs 2025-04-24	Treasuries	1.09%	France
Ubs Group Ag Mtn Regs 2029-03-01	Banking	1.07%	Switzerland
Italy (Republic Of) Regs 2025-12-01	Treasuries	1.07%	Italy
European Financial Stability Facil Mtn Regs 2038-08-30	Government Related	1.02%	Supranational
Spain (Kingdom Of) 2033-10-31	Treasuries	1.00%	Spain
Ubs Group Ag Mtn Regs 2032-04-02	Banking	0.96%	Switzerland
Kfw Mtn Regs 2029-11-15	Government Related	0.93%	Germany
Hungary (Government) Regs 2027-02-22	Government Related	0.89%	Hungary
Nextera Energy Operating Partners 144A 2024-07-15	Electric	0.89%	United States
Danske Bank A/S Mtn Regs 2031-05-15	Banking	0.83%	Denmark
Bsf Sus Euro Corp Bond Fund X2 Eur	Funds	0.80%	Luxembourg

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

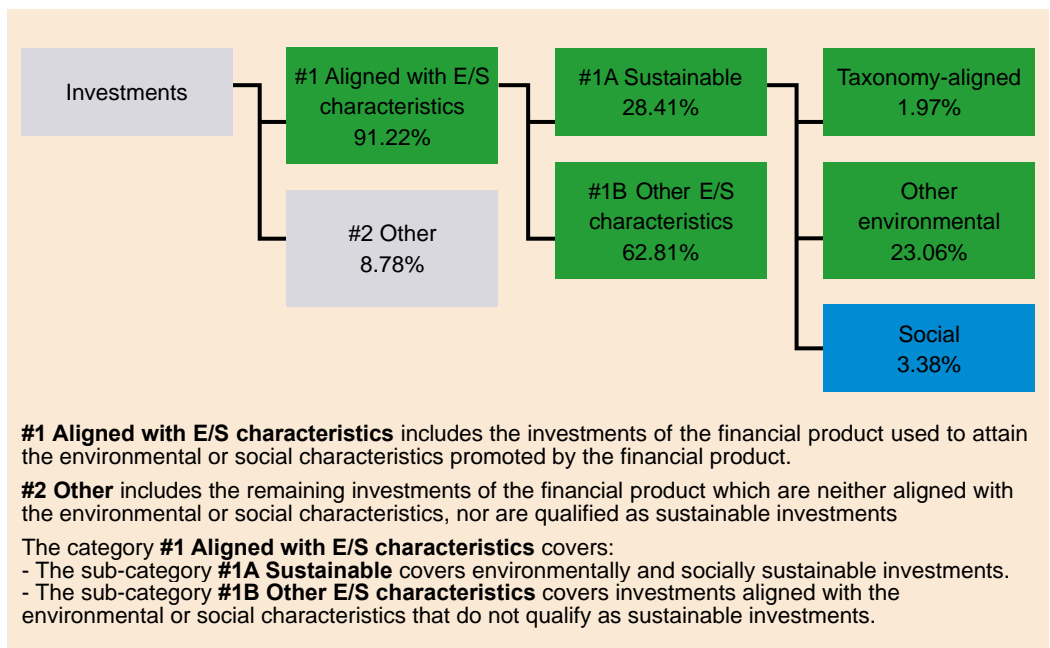
### BlackRock Sustainable Fixed Income Strategies Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	91.22%	88.37%
#2 Other	8.78%	11.63%
#1A Sustainable	28.41%	26.89%
#1B Other E/S characteristics	62.81%	61.48%
Taxonomy-aligned	1.97%	0.00%
Other environmental	23.06%	24.26%
Social	3.38%	2.63%

### ● 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
Banking	Banking	21.42%
Treasuries	Treasuries	12.55%
Securitized	ABS	11.00%
Government Related	Sovereign	6.12%
Government Related	Agency	5.89%
Securitized	Covered	4.69%
Government Related	Supranational	3.74%
Finance Companies	Finance Companies	3.54%
Electric	Electric	3.23%
Securitized	CMBS	2.59%
Government Related	Local Authority	1.94%
Brokerage/Asset	Brokerage/Asset	1.60%
Managers/Exchanges	Managers/Exchanges	
Communications	Wirelines	1.43%
Consumer Non-Cyclical	Pharmaceuticals	1.40%
Technology	Technology	1.32%
Consumer Cyclical	Automotive	1.28%
Basic Industry	Chemicals	1.01%
Energy	Integrated	0.93%
Energy	Midstream	0.23%
Energy	Independent	0.08%
Energy	Refining	0.06%

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)

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 (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

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.

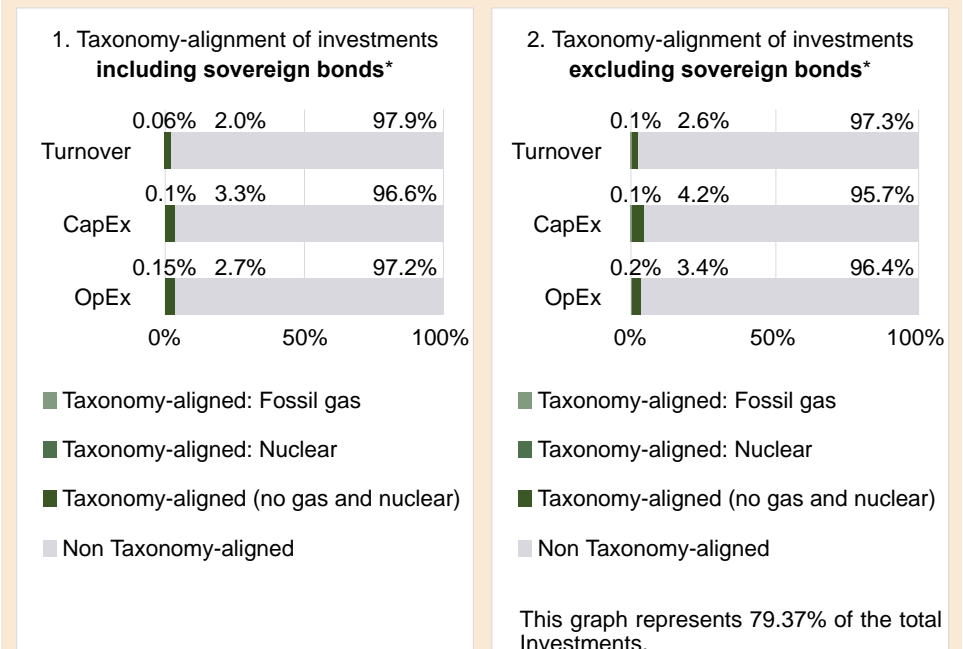
For the reference period, 1.97% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### ● 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)

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 (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

For the reference period, 20.63% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.10%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>2.11%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.67%
Transition Activity	0.13%
Enabling Activity	1.32%
<b>Total Alignment %</b>	<b>2.11%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



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, 23.06% 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, 3.38% 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Systematic Asia Pacific Equity Absolute Return Fund

**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.

**Product name:**  
BlackRock Systematic Asia Pacific Equity Absolute Return Fund

**Legal entity identifier:**  
2221003YFHLXMNL9SN97

## 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**

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### Environmental and social characteristics promoted by the Fund

- Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions.
- Reduction of carbon emissions intensity of the Fund's unlevered long position (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Fund's unlevered short positions.
- 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)

#### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions.	ESG score relative to the benchmark	6.57% higher than the benchmark	N/A <sup>1</sup>
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.	Carbon emissions intensity relative to the benchmark	41.09% lower than the benchmark	N/A <sup>1</sup>
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	1 active breach <sup>2</sup>	N/A <sup>1</sup>
Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards	# of active breaches	No active breaches	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

<sup>2</sup>During the reference period, the Fund had one active breach due to holding an issuer that derived more than 5% of its revenue from mining thermal coal. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

- **...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 investment 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.

**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.

*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)

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 (continued)

### BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.
GHG intensity of investee companies.	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of their revenue from unconventional oil and gas (such as shale gas)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
Boe Technology Group Ltd A	Information Technology	1.82%	China
Coles Group Ltd	Consumer Staples	1.51%	Australia
Treasury Bill	Cash Securities	1.46%	United States
Sekisui House Ltd	Consumer Discretionary	1.45%	Japan
Collat Cp Flex Co Llc 144A	Cash Securities	1.34%	United States
Treasury Bill	Cash Securities	1.33%	United States
Treasury Bill	Cash Securities	1.32%	United States
Singapore Telecommunications Ltd	Communication	1.23%	Singapore
Tisco Financial Group Pcl F	Financials	1.13%	Thailand
Treasury Bill	Cash Securities	1.13%	United States
Byd Ltd A	Consumer Discretionary	1.07%	China
Lime Funding Llc 144A	Cash Securities	1.07%	United States
Treasury Bill	Cash Securities	1.07%	United States
Realtek Semiconductor Corp	Information Technology	1.03%	Taiwan (Republic of China)
Icici Bank Adr Rep Ltd	Financials	1.01%	India

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

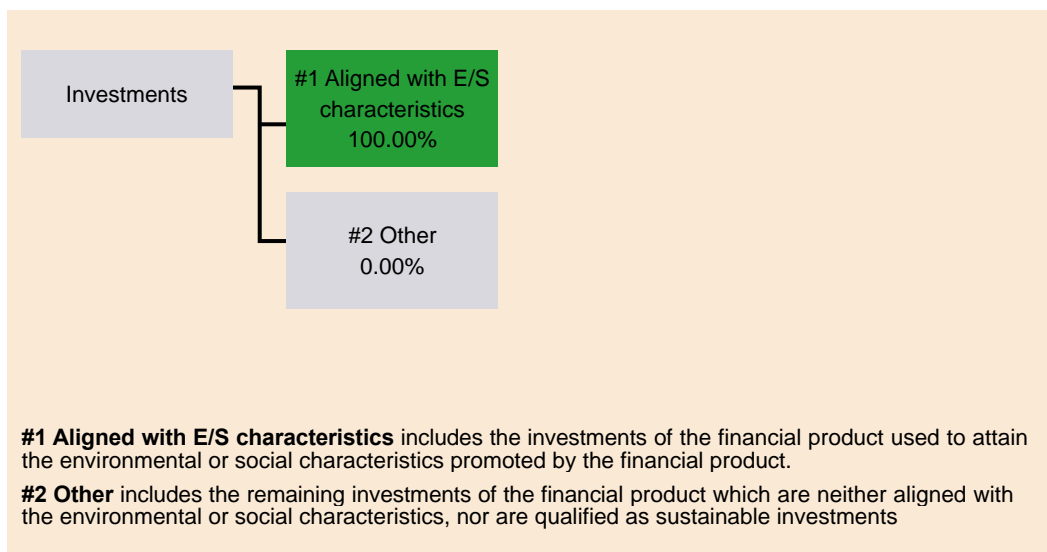
### BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



<sup>1</sup>The net exposure to "Other" assets was -7.46% due to derivative positions held on the Fund.



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	100.00%	N/A <sup>1</sup>
#2 Other	0.00% <sup>1</sup>	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

#### ● 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
Cash Securities	Cash Securities	91.40%
Real Estate	Real Estate Management & Development	5.48%
Information Technology	Software & Services	3.92%
Communication	Telecom	3.66%
Consumer Staples	Consumer Staples Distribution & Retail	3.23%
Consumer Discretionary	Autos & Components	2.20%
Information Technology	Semiconductors & Semiconductor Equipment	1.60%
Healthcare	Healthcare Equipment & Services	1.46%
Information Technology	Tech Hardware & Equipment	1.46%
Industrials	Commercial & Professional Services	1.42%
Financials	Insurance	1.28%
Industrials	Capital Goods	1.21%
Utilities	Utilities	1.00%
Energy	Oil & Gas Refining	0.97%
Energy	Oil & Gas Exploration & Production	0.35%
Energy	Integrated Oil & Gas	0.34%
Energy	Oil & Gas Equipment & Services	0.17%
Energy	Oil & Gas Drilling	0.00%
Energy	Oil & Gas Storage & Transportation	-0.01%
Energy	Coal & Consumable Fuels	-0.99%

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 storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

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?

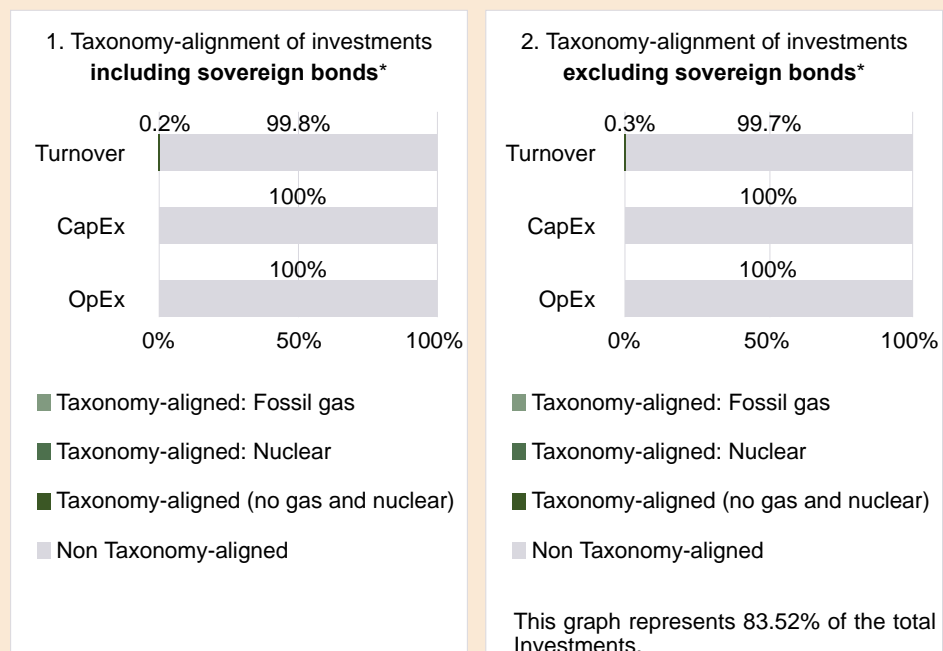
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### ● 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)

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 (continued)

### BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

For the reference period, 16.48% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.25%
<b>Total Alignment %</b>	<b>0.25%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.00%
Transition Activity	0.00%
Enabling Activity	0.24%
<b>Total Alignment %</b>	<b>0.24%</b>

● **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 presented for the Fund, 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Systematic ESG World Equity Fund

**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.

**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 55.05% 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**

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic ESG World Equity Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### **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)

The Fund's holdings in Sustainable Investments

Improvement of ESG adjusted score relative to the IMSCI World Index

Reduction of carbon emissions intensity (emissions per \$1 mill lower than the MSCI World Index, at a minimum 20%)

Ongoing portfolio carbon reduction of Scope 1, 2, 3 in long term (t/USD million EVIC)

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.

#### **EU Taxonomy environmental objectives contributed to by the Fund**

Climate Change Mitigation

Climate Change Adaptation

## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Systematic ESG World Equity Fund (continued)

- **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	55.05%	N/A
Improvement of ESG adjusted score relative to the IMSCI World Index	ESG score relative to the benchmark	6.13% higher than the benchmark	N/A
Maintain the Fund's carbon emissions intensity lower than the MSCI World Index, at a minimum 20%	Carbon emissions intensity % reduction relative to the benchmark	65.02% lower than benchmark	N/A
Ongoing portfolio carbon reduction of Scope 1, 2, 3 in long term (t/USD million EVIC)	Normalized Carbon Emission EVIC	199.13	N/A
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	N/A
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	1 breach reported <sup>1</sup>	N/A

<sup>1</sup>During the reference period, the Fund had one active breach due to holding an issuer that derived more than 5% of its revenue from mining thermal coal. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

- **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 55.05% 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  
(ii) the issuer's business practices contributed to 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 used 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.

- **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 or companies 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)

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 (continued)

### BlackRock Systematic ESG World Equity Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	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)

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic ESG World Equity Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.30%	United States
Microsoft Corp	Information Technology	5.13%	United States
Nvidia Corp	Information Technology	3.77%	United States
Amazon Com Inc	Consumer Discretionary	3.13%	United States
Alphabet Inc Class A	Communication	1.66%	United States
Alphabet Inc Class C	Communication	1.52%	United States
Mastercard Inc Class A	Financials	1.32%	United States
Meta Platforms Inc Class A	Communication	1.21%	United States
Johnson & Johnson	Healthcare	1.20%	United States
Novo Nordisk Class B	Healthcare	1.01%	Denmark
Applied Material Inc	Information Technology	1.00%	United States
Coca-Cola	Consumer Staples	0.97%	United States
Eli Lilly	Healthcare	0.91%	United States
Abb Ltd	Industrials	0.89%	Switzerland
Qualcomm Inc	Information Technology	0.89%	United States

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

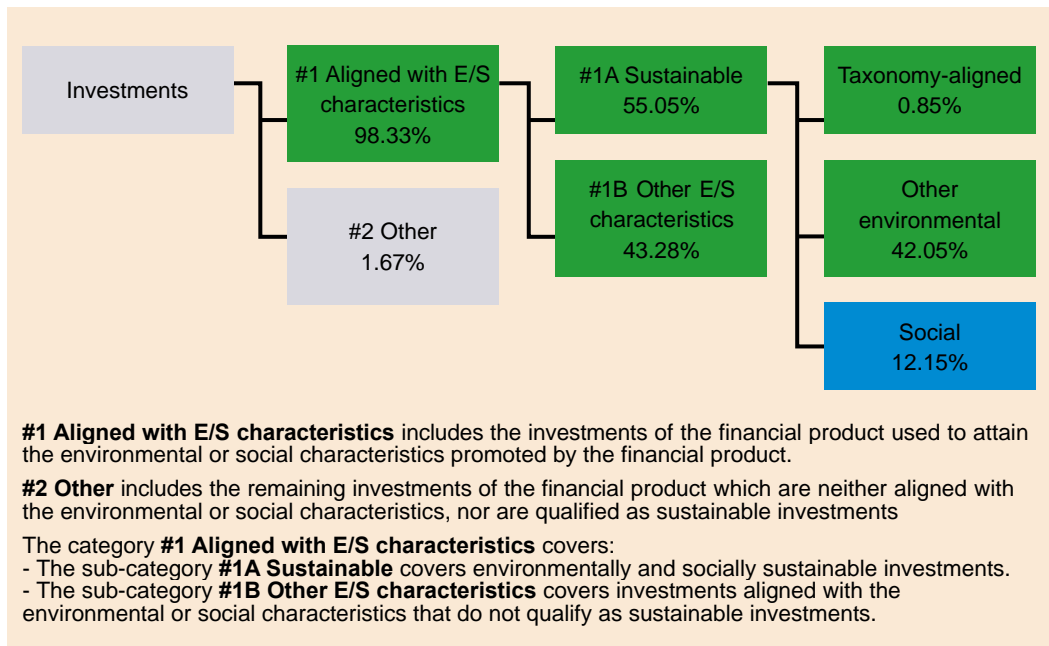
### BlackRock Systematic ESG World Equity Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	98.33%	98%
#2 Other	1.67%	1.67%
#1A Sustainable	55.05%	N/A <sup>1</sup>
#1B Other E/S characteristics	43.28%	N/A <sup>1</sup>
Taxonomy-aligned	0.85%	N/A <sup>1</sup>
Other environmental	42.05%	N/A <sup>1</sup>
Social	12.15%	N/A <sup>1</sup>

### ● 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	9.75%
Healthcare	Pharma, Biotech & Life Sciences	8.66%
Information Technology	Semiconductors & Semiconductor Equipment	8.10%
Industrials	Capital Goods	8.08%
Information Technology	Tech Hardware & Equipment	7.00%
Communication	Media & Entertainment	6.70%
Financials	Banks	5.95%
Financials	Financial Services	5.73%
Consumer Discretionary	Consumer Discretionary	5.49%
Healthcare	Distribution & Retail	4.26%
Healthcare	Healthcare Equipment & Services	4.26%
Consumer Staples	Food Beverage Tobacco	3.69%
Financials	Insurance	3.14%
Consumer Discretionary	Consumer Durables	2.59%
Materials	Materials	2.06%
Energy	Integrated Oil & Gas	2.06%
Consumer Discretionary	Autos & Components	1.88%
Consumer Staples	Household & Personal	1.65%
Consumer Staples	Production	1.65%
Utilities	Utilities	1.63%
Consumer Discretionary	Consumer Services	1.44%
Industrials	Transportation	1.40%
Consumer Staples	Consumer Staples Distribution & Retail	1.31%
Real Estate	Real Estate Management & Development	1.05%
Energy	Oil & Gas Equipment & Services	0.93%
Energy	Oil & Gas Storage & Transportation	0.48%
Energy	Oil & Gas Exploration & Production	0.31%
Energy	Oil & Gas Refining	0.04%
Energy	Oil & Gas Drilling	0.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

(as defined by the Global Industry Classification System): coal and consumable fuels.

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.

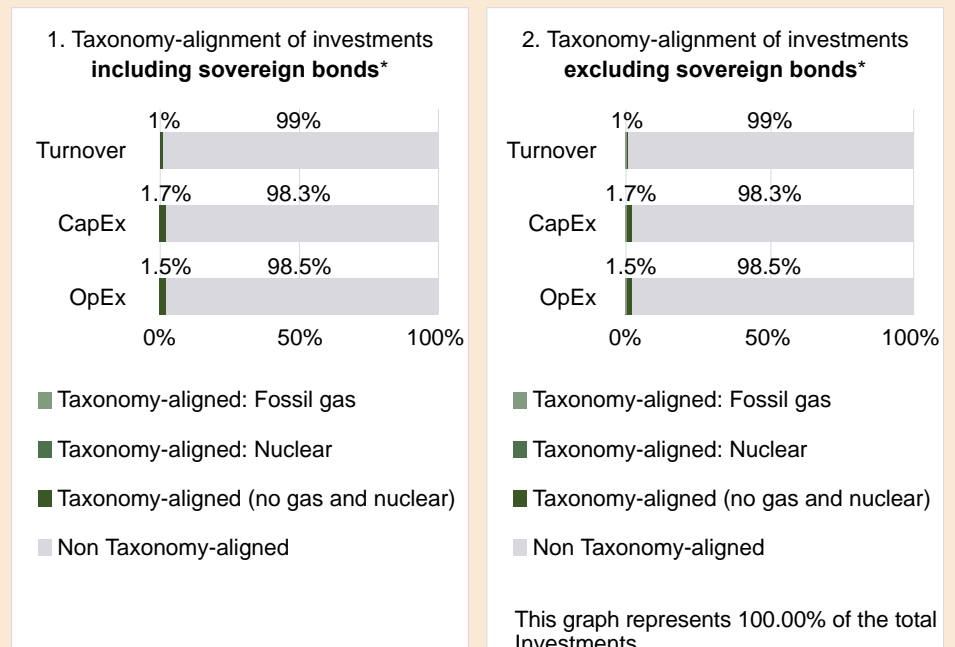
For the reference period, 0.85% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### ● 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)

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 (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.96%
<b>Total Alignment %</b>	<b>0.96%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.36%
Transition Activity	0.00%
Enabling Activity	0.61%
<b>Total Alignment %</b>	<b>0.97%</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy



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, 42.05% 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, 12.15% 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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic ESG World Equity Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



#### 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)

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

### BlackRock Systematic Sustainable Global Equity Fund

**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.

**Product name:**  
BlackRock Systematic Sustainable Global Equity Fund

**Legal entity identifier:**  
222100JHSQ9MG532DR47

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <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> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><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 55.63% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" 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> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic Sustainable Global Equity Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### Environmental and social characteristics promoted by the Fund

The Fund's holdings in Sustainable Investments Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index  
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the relative to the MSCI All Country World Index  
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)

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation  
Climate Change Adaptation

#### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	55.63% <sup>2</sup>	N/A <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 weighted average target maintenance	Rating improvement target met	N/A <sup>1</sup>
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the relative to the MSCI All Country World Index	Carbon emissions intensity % reduction relative to the benchmark	41.40% lower than the benchmark	N/A <sup>1</sup>
EMEA Baseline Screens	# of active breaches	No active breaches	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

<sup>2</sup>Effective 1 August 2023, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 1 August 2023 to 31 May 2024.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic Sustainable Global Equity Fund (continued)

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **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 55.63% 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
- (ii) the issuer's business practices contributed to an environmental and/or social objective.

- **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 used 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.

- **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 or companies 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.*

**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)

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 (continued)

### BlackRock Systematic Sustainable Global Equity Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the relative to the MSCI All Country World Index
GHG intensity of investee companies.	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the relative to the MSCI All Country World Index
Exposure to companies active in the fossil fuel sector	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.
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	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).

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic Sustainable Global Equity Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	4.98%	United States
Apple Inc	Information Technology	4.36%	United States
Nvidia Corp	Information Technology	3.25%	United States
Amazon Com Inc	Consumer Discretionary	3.14%	United States
Mastercard Inc Class A	Financials	1.49%	United States
Home Depot Inc	Consumer Discretionary	1.36%	United States
Visa Inc Class A	Financials	1.22%	United States
Applied Material Inc	Information Technology	1.16%	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.14%	Taiwan (Republic of China)
Adobe Inc	Information Technology	1.12%	United States
Novartis Ag	Healthcare	1.11%	Switzerland
Alphabet Inc Class A	Communication	1.09%	United States
Abb Ltd	Industrials	1.04%	Switzerland
Johnson & Johnson	Healthcare	0.99%	United States
Alphabet Inc Class C	Communication	0.97%	United States

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

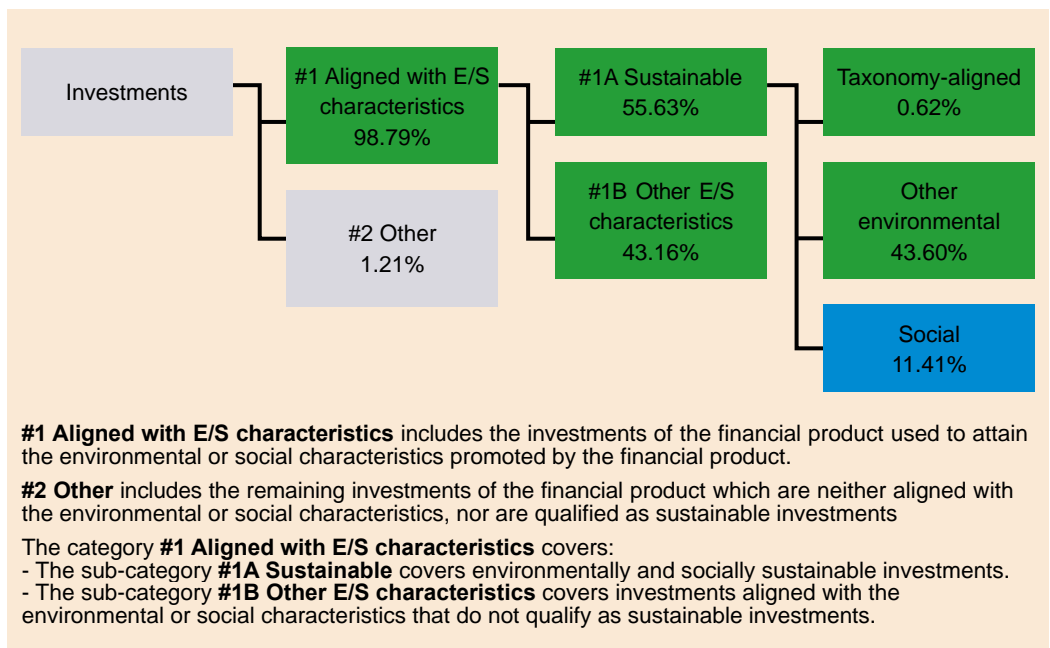
### BlackRock Systematic Sustainable Global Equity Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Systematic Sustainable Global Equity Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	98.79%	N/A <sup>1</sup>
#2 Other	1.21%	N/A <sup>1</sup>
#1A Sustainable	55.63%	N/A <sup>1</sup>
#1B Other E/S characteristics	43.16%	N/A <sup>1</sup>
Taxonomy-aligned	0.62%	N/A <sup>1</sup>
Other environmental	43.60%	N/A <sup>1</sup>
Social	11.41%	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

#### ● 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	10.64%
Industrials	Capital Goods	9.34%
Information Technology	Semiconductors & Semiconductor Equipment	8.85%
Healthcare	Pharma, Biotech & Life Sciences	8.06%
Information Technology	Tech Hardware & Equipment	7.21%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.61%
Financials	Banks	5.48%
Financials	Financial Services	5.18%
Communication	Media & Entertainment	4.87%
Consumer Staples	Food Beverage Tobacco	4.00%
Materials	Materials	3.67%
Financials	Insurance	3.45%
Consumer Discretionary	Consumer Durables	2.84%
Consumer Discretionary	Autos & Components	2.29%
Healthcare	Healthcare Equipment & Services	2.05%
Energy	Integrated Oil & Gas	1.89%
Industrials	Transportation	1.77%
Consumer Staples	Household & Personal Production	1.39%
Energy	Oil & Gas Refining	1.39%
Consumer Staples	Consumer Staples Distribution & Retail	1.20%
Industrials	Commercial & Professional Services	1.20%
Energy	Oil & Gas Exploration & Production	1.05%
Utilities	Utilities	1.03%
Energy	Oil & Gas Equipment & Services	0.68%
Energy	Oil & Gas Storage & Transportation	0.25%
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): Integrated oil and gas, oil and gas

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic Sustainable Global Equity Fund (continued)

exploration and production, oil and gas refining and marketing.



#### 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.

For the reference period, 0.62% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### ● 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.

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.

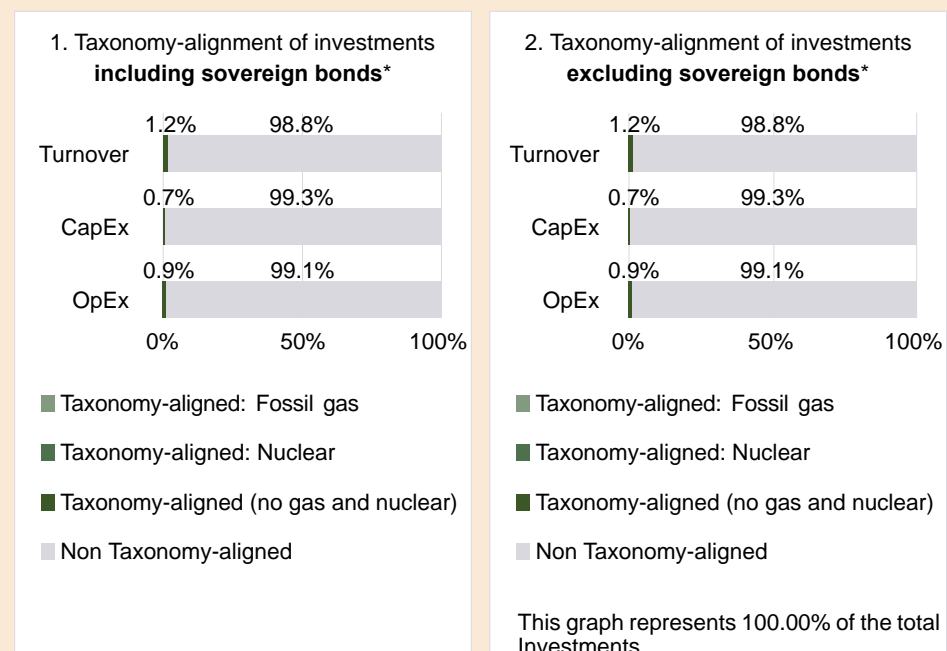
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

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)

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 (continued)

### BlackRock Systematic Sustainable Global Equity Fund (continued)

For the reference period, 0.00% of the Funds total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.70%
<b>Total Alignment %</b>	<b>0.70%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.20%
Transition Activity	0.04%
Enabling Activity	0.46%
<b>Total Alignment %</b>	<b>0.70%</b>

● **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 presented for the Fund, 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, 43.60% 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, 11.41% 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.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic Sustainable Global Equity Fund (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager 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 Manager's activities under the SRD are available on BlackRock's website.



#### 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)

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

### BlackRock Systematic US Equity Absolute Return Fund

**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.

**Product name:**  
BlackRock Systematic US Equity Absolute Return Fund

**Legal entity identifier:**  
549300Z3NFYP1BRT4808

## 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**

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic US Equity Absolute Return Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### Environmental and social characteristics promoted by the Fund

- Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions.
- Reduction of carbon emissions intensity of the Fund's unlevered long position (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Fund's unlevered short positions.
- 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)

#### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions.	ESG score relative to the benchmark	7.58% higher than the benchmark	N/A <sup>1</sup>
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.	Carbon emissions intensity relative to the benchmark	38.90% lower than the benchmark	N/A <sup>1</sup>
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	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

#### ● ...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.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic US Equity Absolute Return Fund (continued)

- **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 investment 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)

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 (continued)

### BlackRock Systematic US Equity Absolute Return Fund (continued)



#### 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 promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.
GHG intensity of investee companies.	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	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
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of their revenue from unconventional oil and gas (such as shale gas)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic US Equity Absolute Return Fund (continued)



#### 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 2023 to 31 May 2024.

Largest investments	Sector	% Assets	Country
Te Connectivity Ltd	Information Technology	2.24%	Switzerland
Mastercard Inc Class A	Financials	2.17%	United States
Kimberly Clark Corp	Consumer Staples	1.96%	United States
Cintas Corp	Industrials	1.87%	United States
Microsoft Corp	Information Technology	1.77%	United States
New Jersey Resources Corp	Utilities	1.76%	United States
Devon Energy Corp	Energy	1.66%	United States
Eog Resources Inc	Energy	1.66%	United States
Marsh & McLennan Inc	Financials	1.57%	United States
Collat Cp Flex Co Llc 144A	Cash Securities	1.56%	United States
Moodys Corp	Financials	1.54%	United States
Australia & New Zealand Banking Gr	Cash Securities	1.54%	Australia
Sei Investments	Financials	1.51%	United States
Boyd Gaming Corp	Consumer Discretionary	1.48%	United States
Metlife Inc	Financials	1.42%	United States

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

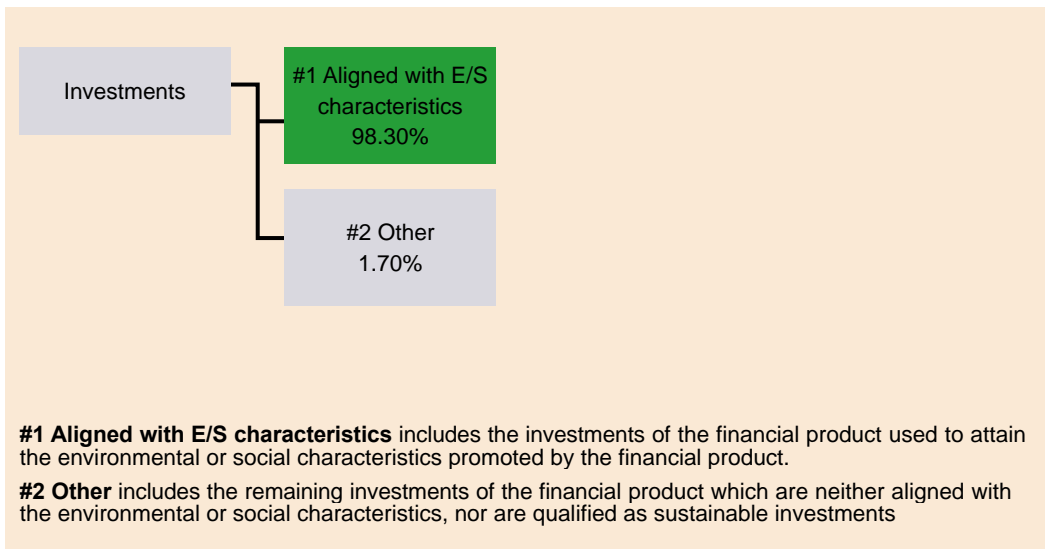
### BlackRock Systematic US Equity Absolute Return Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

#### BlackRock Systematic US Equity Absolute Return Fund (continued)

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
#1 Aligned with E/S characteristics	98.30%	N/A <sup>1</sup>
#2 Other	1.70%	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

#### ● 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
Cash Securities	Cash Securities	98.81%
Industrials	Capital Goods	6.81%
Information Technology	Software & Services	4.57%
Healthcare	Pharma, Biotech & Life Sciences	3.38%
Treasuries	Treasuries	3.06%
Communication	Media & Entertainment	2.97%
Energy	Oil & Gas Refining	2.40%
Consumer Discretionary	Consumer Discretionary	2.01%
	Distribution & Retail	
Healthcare	Healthcare Equipment & Services	1.92%
Energy	Oil & Gas Equipment & Services	1.56%
Consumer Discretionary	Consumer Durables	1.18%
Information Technology	Tech Hardware & Equipment	1.09%
Energy	Coal & Consumable Fuels	0.03%
Energy	Oil & Gas Exploration & Production	-0.21%
Energy	Integrated Oil & Gas	-0.55%
Energy	Oil & Gas Drilling	-0.74%
Energy	Oil & Gas Storage & Transportation	-2.74%

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 refining and marketing, oil and gas equipment services.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic US Equity Absolute Return Fund (continued)

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?

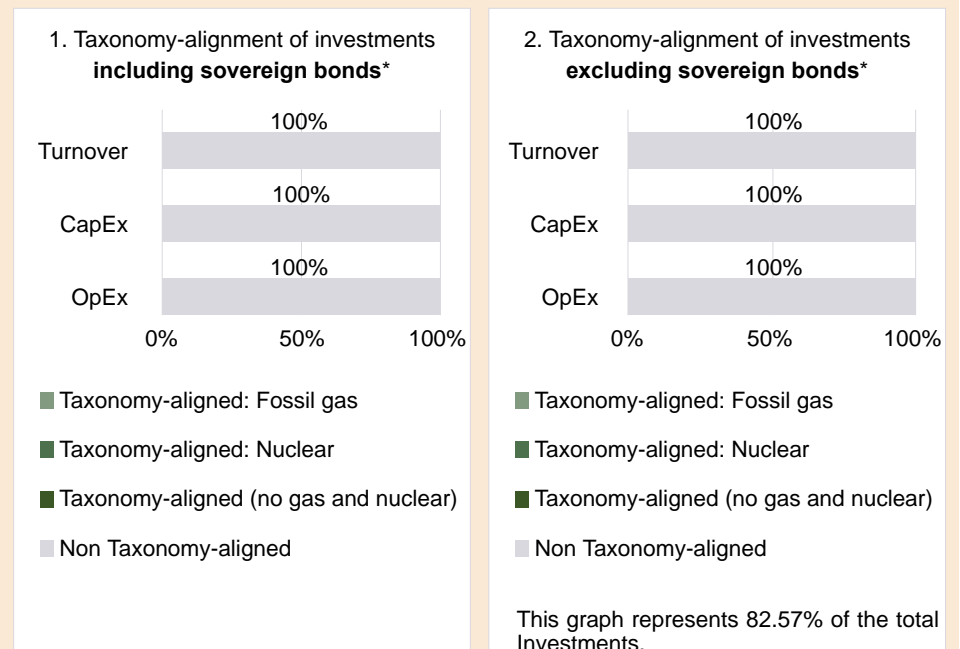
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### ● 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)

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 (continued)

### BlackRock Systematic US Equity Absolute Return Fund (continued)

For the reference period, 17.43% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

#### What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

	% of Investments
Own Performance Activity	0.000%
Transition Activity	0.000%
Enabling Activity	0.000%
<b>Total Alignment %</b>	<b>0.0%</b>

- **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 presented for the Fund, 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 Manager 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 Manager 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 Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (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 (continued)

### BlackRock Systematic US Equity Absolute Return Fund (continued)



#### 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.

## Want to know more?

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