

BlackRock®

Annual report and audited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

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

General Information

Board of Directors

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

All Directors are non-executive.

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

Management Company

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

Investment Advisers

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BlackRock Investment Management (Australia) Limited
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Principal Distributor

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12 Throgmorton Avenue,
London EC2N 2DL,
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Depositary and Fund Accountant

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

Transfer Agent and Registrar

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

Independent Auditor

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

Legal Advisers

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Grand Duchy of Luxembourg

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London EC2N 2DL,
United Kingdom

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Registered Office

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General Information continued

Enquiries

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

Written Enquiries:

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All other enquiries:

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Fax: + 44 207 743 1143.

Email: investor.services@blackrock.com

Current Prospectus

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

Representatives

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

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

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

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

Portfolio of Investments

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

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

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

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

Purchases and Sales

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

Authorised Status

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

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

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

Chairman's Letter to Shareholders

May 2020

Dear Shareholder,

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

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

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

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

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

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

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

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

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

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

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

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

Chairman's Letter to Shareholders

May 2020 continued

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

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

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

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

Should you have any questions on any of this letter, please contact us via our website: www.blackrockinternational.com.

Yours faithfully,

Paul Freeman

May 2020

Investment Advisers' Report Performance Overview

1 June 2019 to 31 May 2020

Market Review

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

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

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

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

Fund Performance

Equity Fund Performance

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

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

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

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

Bond Fund Performance

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

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

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

Mixed Fund Performance

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

Fund of Funds Performance

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

Investment Advisers' Report Performance Overview

1 June 2019 to 31 May 2020 continued

Outlook

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

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

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

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

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

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

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

May 2020

Investment Advisers' Report Performance Overview

1 June 2019 to 31 May 2020 continued

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

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

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

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

Investment Advisers' Report Performance Overview

1 June 2019 to 31 May 2020 continued

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

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

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

⁽¹⁾ Fund name changed, see Note 1 for further details.

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

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

Directors' Report

Corporate Governance Statement

Introduction

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

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

Board Composition

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

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

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

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

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

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

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

Board's Responsibilities

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

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

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

Directors' Report continued

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

Insurance

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

Delegation of Responsibilities

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

Management and Administration

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

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

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

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

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

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

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

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

Directors' Report continued

Financial Reporting

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

Remuneration

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

Communication with Shareholders

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

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

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

Directors' Biographies

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

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

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

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

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

Directors' Report^{continued}

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

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

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

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

Report on Remuneration (Unaudited)

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

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

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

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

providing oversight of:

- ▶ BlackRock's executive compensation programmes;
 - ▶ BlackRock's employee benefit plans; and
 - ▶ such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- ▶ reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- ▶ reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- ▶ supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no

relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

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

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The Manager's Board

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

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

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

Report on Remuneration (Unaudited) continued

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

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

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

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

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

Report on Remuneration (Unaudited) continued

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin⁽¹⁾. Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external

evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

⁽¹⁾ 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⁽²⁾

Report on Remuneration (Unaudited) continued

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is USD 109.5 million. This figure

is comprised of fixed remuneration of 9.4 million and variable remuneration of USD 100.1 million. There was a total of 153 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019, to its senior management was USD 0.5 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 109.0 million.

Statement of Net Assets

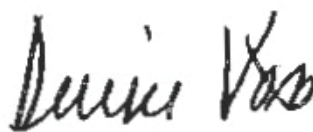
as at 31 May 2020

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

Approved on behalf of the Board



Director
Geoffrey D. Radcliffe
Date 25 September 2020



Director
Denise Voss
Date 25 September 2020

Statement of Net Assets

as at 31 May 2020 continued

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

⁽¹⁾ Fund name changed, see Note 1 for further details.

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

Statement of Net Assets

as at 31 May 2020 continued

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

⁽²⁾ New Fund launch, see Note 1 for further details.

Statement of Net Assets

as at 31 May 2020 continued

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

⁽²⁾ New Fund launch, see Note 1 for further details.

Statement of Net Assets

as at 31 May 2020 continued

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

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

Statement of Net Assets

as at 31 May 2020 continued

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

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

Statement of Net Assets

as at 31 May 2020 continued

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

⁽¹⁾ Fund name changed, see Note 1 for further details.

Three Year Summary of Net Asset Values

as at 31 May 2020

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2020 continued

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

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

⁽²⁾ Fund name changed, see Note 1 for further details.

⁽³⁾ New Fund launch, see Note 1 for further details.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

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

⁽³⁾ New Fund launch, see Note 1 for further details.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

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

⁽²⁾ Fund name changed, see Note 1 for further details.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

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

⁽¹⁾ New Share Class launched, see Appendix I for further details.

⁽²⁾ Fund name changed, see Note 1 for further details.

⁽³⁾ New Fund launch, see Note 1 for further details.

⁽⁴⁾ Share Class closed, see Appendix I for further details.

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

BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------------------|---------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| United Kingdom | | | | United States continued | | | |
| (128) | Flutter Entertainment Plc | HSBC | (4,844) | 16,307 | AAR Corp | Goldman Sachs | 73,218 |
| | | | (4,844) | 9,580 | AAR Corp | HSBC | 14,657 |
| United States | | | | 16,760 | AAR Corp | Morgan Stanley | 30,336 |
| (793) | 10X Genomics Inc 'A' | Bank of America | | 3,129 | Aaron's Inc | Barclays Bank | 6,602 |
| | | Merrill Lynch | 1,467 | (644) | Aaron's Inc | Barclays Bank | (1,359) |
| (1,492) | 10X Genomics Inc 'A' | Barclays Bank | (1,865) | (12,879) | Aaron's Inc | Goldman Sachs | (61,690) |
| (1,100) | 10X Genomics Inc 'A' | Goldman Sachs | 2,035 | 2,185 | Aaron's Inc | HSBC | 4,751 |
| 2,365 | 10X Genomics Inc 'A' | Goldman Sachs | (766) | (3,596) | Aaron's Inc | HSBC | (1,115) |
| (1,443) | 10X Genomics Inc 'A' | HSBC | 9,899 | (9,446) | Aaron's Inc | Morgan Stanley | (19,931) |
| (2,287) | 10X Genomics Inc 'A' | Morgan Stanley | (2,859) | 10,643 | Aaron's Inc | Morgan Stanley | 19,852 |
| 2,622 | 10X Genomics Inc 'A' | Morgan Stanley | 108 | 5,598 | Abbott Laboratories | Goldman Sachs | 15,954 |
| (4,271) | 1-800-Flowers.com Inc 'A' | Bank of America | | (5,214) | Abbott Laboratories | Goldman Sachs | (15,578) |
| | | Merrill Lynch | 2,073 | 528 | Abbott Laboratories | HSBC | 134 |
| (6,876) | 1-800-Flowers.com Inc 'A' | Barclays Bank | 11,090 | (21,850) | Abbott Laboratories | HSBC | 20,976 |
| 5,793 | 1-800-Flowers.com Inc 'A' | Goldman Sachs | 463 | 41,274 | Abbott Laboratories | Morgan Stanley | 52,418 |
| (4,158) | 1-800-Flowers.com Inc 'A' | Goldman Sachs | 2,345 | 9,061 | AbbVie Inc | Bank of America | |
| 30,320 | 1-800-Flowers.com Inc 'A' | HSBC | (12,261) | | | Merrill Lynch | 1,813 |
| 27,151 | 1-800-Flowers.com Inc 'A' | Morgan Stanley | (74,122) | 24,205 | AbbVie Inc | Barclays Bank | (28,804) |
| 6,202 | 1Life Healthcare Inc | Bank of America | | 24,177 | AbbVie Inc | Goldman Sachs | 4,697 |
| | | Merrill Lynch | (14,389) | 3,029 | AbbVie Inc | Morgan Stanley | 3,801 |
| (32,581) | 1Life Healthcare Inc | Barclays Bank | 268,142 | (13,274) | Abeona Therapeutics Inc | Goldman Sachs | (2,257) |
| (4,044) | 1Life Healthcare Inc | Goldman Sachs | 9,382 | (31,440) | Abeona Therapeutics Inc | HSBC | (16,663) |
| 18,620 | 1Life Healthcare Inc | Goldman Sachs | (43,198) | (109,590) | Abeona Therapeutics Inc | Morgan Stanley | 1,096 |
| 4,211 | 1st Constitution Bancorp | Bank of America | | 69,707 | Abercrombie & Fitch Co 'A' | HSBC | 77,375 |
| | | Merrill Lynch | 3,790 | 25,742 | Abercrombie & Fitch Co 'A' | Morgan Stanley | (2,832) |
| 1,376 | 1st Constitution Bancorp | Barclays Bank | 1,087 | (631) | ABIOMED Inc | Bank of America | |
| 22,652 | 1st Constitution Bancorp | HSBC | (6,116) | | | Merrill Lynch | (21,801) |
| 16,704 | 1st Constitution Bancorp | Morgan Stanley | 13,196 | (572) | ABIOMED Inc | Barclays Bank | (7,613) |
| (2,184) | 1st Source Corp | Bank of America | | 2,450 | ABIOMED Inc | Barclays Bank | 23,663 |
| | | Merrill Lynch | (12,099) | (2,676) | ABIOMED Inc | Goldman Sachs | (92,456) |
| (1,311) | 1st Source Corp | Barclays Bank | (3,658) | (1,082) | ABIOMED Inc | HSBC | (35,057) |
| (19,920) | 1st Source Corp | Goldman Sachs | (106,363) | (755) | ABIOMED Inc | Morgan Stanley | (10,049) |
| (19,856) | 1st Source Corp | HSBC | (28,990) | (19,817) | ABM Industries Inc | Bank of America | |
| (6,558) | 1st Source Corp | Morgan Stanley | (18,297) | | | Merrill Lynch | (18,430) |
| 1,155 | 2U Inc | HSBC | (78) | (2,186) | ABM Industries Inc | Barclays Bank | 175 |
| 8,413 | 2U Inc | Morgan Stanley | (18,761) | (14,931) | ABM Industries Inc | Goldman Sachs | (13,886) |
| (4,296) | 3D Systems Corp | Bank of America | | (3,118) | ABM Industries Inc | HSBC | 3,118 |
| | | Merrill Lynch | (1,847) | (47,442) | ABM Industries Inc | Morgan Stanley | 3,795 |
| (29,108) | 3D Systems Corp | Barclays Bank | (2,329) | (24,084) | Acacia Research Corp | Bank of America | |
| (46,548) | 3D Systems Corp | Goldman Sachs | (20,016) | | | Merrill Lynch | (7,707) |
| (18,775) | 3D Systems Corp | HSBC | 7,698 | (41,114) | Acacia Research Corp | Barclays Bank | 1,645 |
| (18,915) | 3D Systems Corp | Morgan Stanley | (1,513) | (124,485) | Acacia Research Corp | Goldman Sachs | (39,835) |
| (5,489) | 3M Co | Bank of America | | (20,774) | Acacia Research Corp | HSBC | (2,285) |
| | | Merrill Lynch | (74,638) | (44,308) | Acacia Research Corp | Morgan Stanley | 1,772 |
| (4,063) | 3M Co | Barclays Bank | (30,571) | 2,958 | Acadia Healthcare Co Inc | Bank of America | |
| (7,533) | 3M Co | Goldman Sachs | (97,111) | | | Merrill Lynch | 10,915 |
| (6,603) | 3M Co | HSBC | (77,872) | (4,281) | Acadia Healthcare Co Inc | Barclays Bank | (3,810) |
| (22,853) | 3M Co | Morgan Stanley | (188,537) | 1,870 | Acadia Healthcare Co Inc | Barclays Bank | 1,664 |
| (10,671) | 89bio Inc | Barclays Bank | (14,619) | (1,531) | Acadia Healthcare Co Inc | Goldman Sachs | (5,649) |
| (731) | 89bio Inc | HSBC | 2,800 | 13,014 | Acadia Healthcare Co Inc | HSBC | 23,708 |
| 3,530 | 8x8 Inc | Bank of America | | (17,989) | Acadia Healthcare Co Inc | Morgan Stanley | (16,010) |
| | | Merrill Lynch | (811) | 1,648 | Acadia Healthcare Co Inc | Morgan Stanley | 1,467 |
| 7,200 | 8x8 Inc | Barclays Bank | (7,056) | (4,136) | ACADIA Pharmaceuticals Inc | Bank of America | |
| 76,307 | 8x8 Inc | HSBC | (277,254) | | | Merrill Lynch | 2,812 |
| 50,599 | 8x8 Inc | Morgan Stanley | (49,587) | 2,962 | ACADIA Pharmaceuticals Inc | Bank of America | |
| 78,492 | A10 Networks Inc | Bank of America | | | | Merrill Lynch | (2,014) |
| | | Merrill Lynch | 7,849 | 7,701 | ACADIA Pharmaceuticals Inc | Barclays Bank | (8,394) |
| 23,452 | A10 Networks Inc | Goldman Sachs | 2,345 | (7,051) | ACADIA Pharmaceuticals Inc | Barclays Bank | 7,686 |
| (4,285) | AAON Inc | Bank of America | | 8,060 | ACADIA Pharmaceuticals Inc | Goldman Sachs | (5,481) |
| | | Merrill Lynch | (25,067) | 2,125 | ACADIA Pharmaceuticals Inc | HSBC | (1,211) |
| (3,072) | AAON Inc | Barclays Bank | (5,837) | (2,762) | ACADIA Pharmaceuticals Inc | HSBC | 2,234 |
| (1,954) | AAON Inc | Goldman Sachs | (11,431) | | | | |
| (6,745) | AAON Inc | HSBC | (31,432) | | | | |
| (5,120) | AAON Inc | Morgan Stanley | (9,728) | | | | |
| 1,473 | AAR Corp | Bank of America | | | | | |
| | | Merrill Lynch | 6,614 | | | | |
| 9,513 | AAR Corp | Barclays Bank | 17,219 | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|--|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 5,099 | Affiliated Managers Group Inc | HSBC | 6,781 | (33,322) | AGNC Investment Corp (REIT) | Goldman Sachs | (9,731) |
| 8,995 | Affiliated Managers Group Inc | Morgan Stanley | 28,335 | (29,547) | AGNC Investment Corp (REIT) | HSBC | (5,171) |
| 79,522 | Affirmed NV | Bank of America Merrill Lynch | 62,822 | (34,716) | AGNC Investment Corp (REIT) | Morgan Stanley | 10,068 |
| 84,860 | Affirmed NV | Barclays Bank | 13,578 | (11,878) | Agree Realty Corp (REIT) | Bank of America Merrill Lynch | (32,783) |
| 45,990 | Affirmed NV | Goldman Sachs | 36,332 | | | | |
| 18,937 | Affirmed NV | HSBC | 16,854 | 10,839 | Agree Realty Corp (REIT) | Bank of America Merrill Lynch | 27,822 |
| 20,366 | Affirmed NV | Morgan Stanley | 3,259 | | | | |
| (15,438) | Aflac Inc | Bank of America Merrill Lynch | (44,461) | (6,971) | Agree Realty Corp (REIT) | Barclays Bank | (1,394) |
| (15,499) | Aflac Inc | Barclays Bank | (18,134) | 18,965 | Agree Realty Corp (REIT) | Barclays Bank | 3,793 |
| (20,659) | Aflac Inc | Goldman Sachs | (56,176) | (10,885) | Agree Realty Corp (REIT) | Goldman Sachs | (30,043) |
| (22,635) | Aflac Inc | HSBC | 8,828 | 38,004 | Agree Realty Corp (REIT) | Goldman Sachs | 104,891 |
| (4,850) | Aflac Inc | HSBC | (5,675) | (4,066) | Agree Realty Corp (REIT) | HSBC | 10,409 |
| 30,034 | AG Mortgage Investment Trust Inc (REIT) | Morgan Stanley Bank of America Merrill Lynch | 2,102 | 28,741 | Agree Realty Corp (REIT) | HSBC | (65,303) |
| 17,554 | AG Mortgage Investment Trust Inc (REIT) | Barclays Bank | (4,740) | (15,011) | Agree Realty Corp (REIT) | Morgan Stanley | (3,002) |
| 48,518 | AG Mortgage Investment Trust Inc (REIT) | Goldman Sachs | 3,396 | 29,358 | Agree Realty Corp (REIT) | Morgan Stanley | 5,872 |
| 13,319 | AG Mortgage Investment Trust Inc (REIT) | HSBC | 5,194 | 9,752 | AH Belo Corp 'A' | Bank of America Merrill Lynch | 780 |
| 15,627 | AG Mortgage Investment Trust Inc (REIT) | Morgan Stanley | (4,219) | 1,507 | AH Belo Corp 'A' | Morgan Stanley | 30 |
| 8,445 | AGCO Corp | Bank of America Merrill Lynch | 85,801 | 7,628 | Aimmune Therapeutics Inc | Bank of America Merrill Lynch | 1,373 |
| 7,310 | AGCO Corp | Barclays Bank | 29,606 | 9,335 | Aimmune Therapeutics Inc | Barclays Bank | (3,921) |
| 18,421 | AGCO Corp | Goldman Sachs | 187,157 | 11,570 | Aimmune Therapeutics Inc | Goldman Sachs | 2,083 |
| 17,813 | AGCO Corp | HSBC | 84,790 | 11,333 | Aimmune Therapeutics Inc | HSBC | (11,786) |
| 23,960 | AGCO Corp | Morgan Stanley | 97,038 | 9,485 | Aimmune Therapeutics Inc | Morgan Stanley | (3,984) |
| 19,529 | Agenus Inc | Bank of America Merrill Lynch | 13,257 | (3,592) | Air Lease Corp | Barclays Bank | (8,998) |
| 19,854 | Agenus Inc | Barclays Bank | 14,493 | (4,007) | Air Lease Corp | Goldman Sachs | (28,791) |
| 43,183 | Agenus Inc | Goldman Sachs | 36,706 | (14,502) | Air Lease Corp | HSBC | (63,089) |
| 11,463 | Agenus Inc | HSBC | 8,024 | (46,235) | Air Lease Corp | Morgan Stanley | (115,819) |
| 123,722 | Agenus Inc | Morgan Stanley | 90,317 | 6,679 | Air Products and Chemicals Inc | Bank of America Merrill Lynch | 81,598 |
| (25,249) | Agile Therapeutics Inc | Bank of America Merrill Lynch | (9,847) | 4,248 | Air Products and Chemicals Inc | Barclays Bank | 28,547 |
| (109,835) | Agile Therapeutics Inc | Barclays Bank | (13,180) | 1,195 | Air Products and Chemicals Inc | Goldman Sachs | 15,571 |
| (5,053) | Agilent Technologies Inc | Bank of America Merrill Lynch | (8,467) | 8,665 | Air Products and Chemicals Inc | HSBC | 65,767 |
| (2,775) | Agilent Technologies Inc | Barclays Bank | (5,411) | 5,695 | Air Products and Chemicals Inc | Morgan Stanley | 38,270 |
| (7,572) | Agilent Technologies Inc | Goldman Sachs | (40,435) | (18,180) | Air Transport Services Group Inc | Bank of America Merrill Lynch | (16,136) |
| (10,553) | Agilent Technologies Inc | HSBC | (76,193) | (18,911) | Air Transport Services Group Inc | Barclays Bank | 567 |
| (40,748) | Agilent Technologies Inc | Morgan Stanley | (79,458) | (4,929) | Air Transport Services Group Inc | Goldman Sachs | (4,781) |
| (4,141) | Agilysys Inc | Bank of America Merrill Lynch | (5,052) | (23,430) | Air Transport Services Group Inc | HSBC | 19,916 |
| (5,811) | Agilysys Inc | Barclays Bank | 4,649 | (6,034) | Air Transport Services Group Inc | Morgan Stanley | 181 |
| (15,934) | Agilysys Inc | Goldman Sachs | (19,439) | (2,905) | Airgain Inc | Bank of America Merrill Lynch | (1,801) |
| (1,343) | Agilysys Inc | HSBC | (94) | (5,819) | Airgain Inc | Barclays Bank | (3,782) |
| (14,323) | Agilysys Inc | Morgan Stanley | 11,458 | (23,343) | Airgain Inc | Goldman Sachs | (14,473) |
| 2,881 | Agios Pharmaceuticals Inc | Bank of America Merrill Lynch | 18,006 | (3,073) | Akamai Technologies Inc | Bank of America Merrill Lynch | (18,653) |
| (5,747) | Agios Pharmaceuticals Inc | Barclays Bank | (1,140) | 5,706 | Akamai Technologies Inc | Bank of America Merrill Lynch | 19,477 |
| 4,752 | Agios Pharmaceuticals Inc | Barclays Bank | 2,186 | (4,705) | Akamai Technologies Inc | Barclays Bank | (17,597) |
| (9,109) | Agios Pharmaceuticals Inc | Goldman Sachs | 39,925 | (4,739) | Akamai Technologies Inc | Goldman Sachs | (28,766) |
| 6,388 | Agios Pharmaceuticals Inc | Goldman Sachs | (24,974) | (7,168) | Akamai Technologies Inc | HSBC | (21,576) |
| (4,437) | Agios Pharmaceuticals Inc | HSBC | 23,442 | (5,482) | Akamai Technologies Inc | Morgan Stanley | (20,503) |
| 1,813 | Agios Pharmaceuticals Inc | HSBC | (70,132) | 4,700 | Akazoo SA | Bank of America Merrill Lynch | 14 |
| (5,424) | Agios Pharmaceuticals Inc | HSBC | (800) | 5,417 | Akazoo SA | Barclays Bank | 16 |
| 3,332 | Agios Pharmaceuticals Inc | Morgan Stanley | (800) | 11,200 | Akazoo SA | Goldman Sachs | 34 |
| (1,260) | Agios Pharmaceuticals Inc | Morgan Stanley | 302 | 4,594 | Akazoo SA | HSBC | 14 |
| (43,035) | AGNC Investment Corp (REIT) | Bank of America Merrill Lynch | (16,907) | 7,099 | Akazoo SA | Morgan Stanley | 21 |
| (48,785) | AGNC Investment Corp (REIT) | Barclays Bank | 13,899 | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 5,851 | Akcea Therapeutics Inc | Bank of America | | 109,187 | Alcoa Corp | HSBC | 120,105 |
| | | Merrill Lynch | (761) | 92,832 | Alcoa Corp | Morgan Stanley | 89,119 |
| 16,545 | Akcea Therapeutics Inc | Barclays Bank | 993 | 1,527 | Alcon Inc | Bank of America | |
| 1,558 | Akcea Therapeutics Inc | Goldman Sachs | (203) | | | Merrill Lynch | 11,666 |
| 2,408 | Akcea Therapeutics Inc | HSBC | (1,830) | 12,466 | Alcon Inc | Barclays Bank | 37,532 |
| 6,846 | Akcea Therapeutics Inc | Morgan Stanley | 411 | (25,555) | Aldeyra Therapeutics Inc | Bank of America | |
| 6,906 | Akebia Therapeutics Inc | Bank of America | | | | Merrill Lynch | (16,866) |
| | | Merrill Lynch | (7,528) | (3,800) | Aldeyra Therapeutics Inc | Barclays Bank | (3,382) |
| 24,400 | Akebia Therapeutics Inc | HSBC | (15,860) | (7,095) | Aldeyra Therapeutics Inc | Goldman Sachs | (4,683) |
| 8,682 | Akebia Therapeutics Inc | Morgan Stanley | (7,206) | (38,135) | Aldeyra Therapeutics Inc | HSBC | (88,092) |
| 6,996 | Akero Therapeutics Inc | HSBC | 19,799 | (8,809) | Aldeyra Therapeutics Inc | Morgan Stanley | (7,840) |
| 4,307 | Akero Therapeutics Inc | Morgan Stanley | 2,713 | 2,480 | Alector Inc | Bank of America | |
| (26,815) | Akorn Inc | Bank of America | | | | Merrill Lynch | 11,656 |
| | | Merrill Lynch | 2,671 | 4,342 | Alector Inc | Barclays Bank | (3,040) |
| (66,256) | Akorn Inc | Barclays Bank | (1,067) | 2,423 | Alector Inc | Goldman Sachs | 11,388 |
| (18,503) | Akorn Inc | Goldman Sachs | 1,843 | 6,958 | Alector Inc | HSBC | 35,903 |
| (34,700) | Akorn Inc | Morgan Stanley | (559) | 8,248 | Alector Inc | Morgan Stanley | (5,774) |
| (41,675) | Akoustis Technologies Inc | Barclays Bank | 31,673 | 4,158 | Alerus Financial Corp | Bank of America | |
| (4,969) | Akoustis Technologies Inc | HSBC | 6,286 | | | Merrill Lynch | 2,370 |
| (446) | Alamo Group Inc | Bank of America | | 6,768 | Alerus Financial Corp | Barclays Bank | 1,489 |
| | | Merrill Lynch | (3,388) | 5,275 | Alerus Financial Corp | Goldman Sachs | 3,007 |
| (3,152) | Alamo Group Inc | Barclays Bank | (20,267) | 19,050 | Alerus Financial Corp | HSBC | 13,716 |
| (6,372) | Alamo Group Inc | Goldman Sachs | (85,519) | 11,802 | Alerus Financial Corp | Morgan Stanley | 2,596 |
| (5,062) | Alamo Group Inc | HSBC | (13,212) | (36,966) | Alexander & Baldwin Inc (REIT) | | |
| (6,748) | Alamo Group Inc | Morgan Stanley | (43,390) | (108,393) | Alexander & Baldwin Inc (REIT) | HSBC | 34,009 |
| (4,679) | Alarm.com Holdings Inc | Bank of America | | | | Morgan Stanley | (56,364) |
| | | Merrill Lynch | 16,470 | (1,165) | Alexander's Inc (REIT) | Bank of America | |
| 5,658 | Alarm.com Holdings Inc | Barclays Bank | 2,546 | | | Merrill Lynch | (42,161) |
| 21,881 | Alarm.com Holdings Inc | Goldman Sachs | (74,708) | (719) | Alexander's Inc (REIT) | Barclays Bank | (13,913) |
| 7,270 | Alarm.com Holdings Inc | HSBC | (23,555) | (2,174) | Alexander's Inc (REIT) | Goldman Sachs | (78,677) |
| 3,586 | Alarm.com Holdings Inc | Morgan Stanley | 1,613 | (1,213) | Alexander's Inc (REIT) | HSBC | (13,063) |
| 8,144 | Alaska Air Group Inc | Bank of America | | (2,246) | Alexander's Inc (REIT) | Morgan Stanley | (43,460) |
| | | Merrill Lynch | 60,897 | 1,278 | Alexandria Real Estate Equities Inc (REIT) | Bank of America | |
| (9,888) | Alaska Air Group Inc | Bank of America | | | | Merrill Lynch | 16,077 |
| | | Merrill Lynch | (79,104) | 11,565 | Alexandria Real Estate Equities Inc (REIT) | Barclays Bank | 80,232 |
| 10,290 | Alaska Air Group Inc | Barclays Bank | 26,857 | 17,760 | Alexandria Real Estate Equities Inc (REIT) | Goldman Sachs | 223,421 |
| 6,778 | Alaska Air Group Inc | Goldman Sachs | 54,224 | 1,645 | Alexandria Real Estate Equities Inc (REIT) | HSBC | 13,291 |
| (8,659) | Alaska Air Group Inc | Goldman Sachs | (69,272) | 8,182 | Alexandria Real Estate Equities Inc (REIT) | Morgan Stanley | 57,438 |
| 33,157 | Alaska Air Group Inc | HSBC | 120,360 | 992 | Alexion Pharmaceuticals Inc | Bank of America | |
| (4,014) | Alaska Air Group Inc | HSBC | (31,355) | (3,081) | Alexion Pharmaceuticals Inc | Merrill Lynch | 14,186 |
| 13,656 | Alaska Air Group Inc | Morgan Stanley | 35,642 | 2,647 | Alexion Pharmaceuticals Inc | Bank of America | (46,258) |
| (2,047) | Alaska Air Group Inc | Morgan Stanley | (5,343) | 1,085 | Alexion Pharmaceuticals Inc | Merrill Lynch | (12,138) |
| (3,625) | Albany International Corp 'A' | Bank of America | | (5,044) | Alexion Pharmaceuticals Inc | Barclays Bank | (1,350) |
| | | Merrill Lynch | (40,709) | (5,444) | Alexion Pharmaceuticals Inc | Goldman Sachs | (19,146) |
| (11,667) | Albany International Corp 'A' | Barclays Bank | (65,335) | 1,568 | Alexion Pharmaceuticals Inc | HSBC | (2,958) |
| (12,867) | Albany International Corp 'A' | Goldman Sachs | (141,007) | (2,513) | Alexion Pharmaceuticals Inc | HSBC | (47,496) |
| (9,554) | Albany International Corp 'A' | HSBC | (59,161) | 15,374 | Alexion Pharmaceuticals Inc | Morgan Stanley | 226,613 |
| (11,946) | Albany International Corp 'A' | Morgan Stanley | (66,897) | (3,478) | Alico Inc | Bank of America | |
| (1,121) | Albemarle Corp | Bank of America | | | | Merrill Lynch | (12,138) |
| | | Merrill Lynch | (17,499) | (7,107) | Alico Inc | Barclays Bank | (1,350) |
| (429) | Albemarle Corp | Barclays Bank | (3,797) | (6,898) | Alico Inc | Goldman Sachs | (19,146) |
| (1,796) | Albemarle Corp | Goldman Sachs | (28,036) | (1,436) | Alico Inc | HSBC | (2,958) |
| (10,163) | Albemarle Corp | HSBC | (129,172) | (3,974) | Alico Inc | Morgan Stanley | (755) |
| 6,952 | Albemarle Corp | HSBC | 88,360 | (406) | Align Technology Inc | Barclays Bank | (2,241) |
| (4,977) | Albemarle Corp | Morgan Stanley | (44,046) | (1,832) | Align Technology Inc | Goldman Sachs | (83,521) |
| (11,148) | Albireo Pharma Inc | Bank of America | | (1,761) | Align Technology Inc | HSBC | (69,084) |
| | | Merrill Lynch | (10,145) | (5,195) | Align Technology Inc | Morgan Stanley | (28,677) |
| (1,833) | Albireo Pharma Inc | Barclays Bank | (2,475) | 3,467 | Alkermes Plc | Bank of America | |
| (5,905) | Albireo Pharma Inc | Goldman Sachs | (5,374) | | | Merrill Lynch | 4,472 |
| (2,868) | Albireo Pharma Inc | HSBC | (4,245) | 11,985 | Alkermes Plc | Barclays Bank | (3,596) |
| (1,181) | Albireo Pharma Inc | Morgan Stanley | (1,594) | 14,958 | Alkermes Plc | Goldman Sachs | 19,296 |
| 2,369 | Alcoa Corp | Bank of America | | (53,385) | Alkermes Plc | Goldman Sachs | 4,317 |
| | | Merrill Lynch | 5,946 | 10,167 | Alkermes Plc | HSBC | 15,962 |
| 11,722 | Alcoa Corp | Barclays Bank | 11,253 | | | | |
| 26,384 | Alcoa Corp | Goldman Sachs | 66,224 | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 2,618 | Alteryx Inc 'A' | Bank of America | | 7,194 | Amdocs Ltd | Barclays Bank | (9,424) |
| | | Merrill Lynch | 29,295 | 22,994 | Amdocs Ltd | Goldman Sachs | 37,480 |
| (199) | Alteryx Inc 'A' | Barclays Bank | 1,485 | 15,446 | Amdocs Ltd | HSBC | (21,470) |
| (5,765) | Alteryx Inc 'A' | Goldman Sachs | (63,174) | 23,300 | Amdocs Ltd | Morgan Stanley | (30,523) |
| (230) | Alteryx Inc 'A' | HSBC | (2,413) | (275) | Amedisys Inc | Bank of America | |
| (10,963) | Alteryx Inc 'A' | Morgan Stanley | 81,784 | | | Merrill Lynch | (1,667) |
| 20,200 | Altice USA Inc 'A' | Bank of America | | (946) | Amedisys Inc | Barclays Bank | 1,485 |
| | | Merrill Lynch | 44,440 | 1,378 | Amedisys Inc | Barclays Bank | 68 |
| 37,779 | Altice USA Inc 'A' | Barclays Bank | 41,179 | (2,159) | Amedisys Inc | Goldman Sachs | (8,005) |
| 5,042 | Altice USA Inc 'A' | HSBC | 9,328 | 1,603 | Amedisys Inc | Goldman Sachs | 9,714 |
| 9,770 | Altice USA Inc 'A' | Morgan Stanley | 10,649 | (593) | Amedisys Inc | HSBC | (6,167) |
| (50,804) | Altisource Portfolio Solutions SA | Bank of America | | 1,553 | Amedisys Inc | HSBC | 16,151 |
| | | Merrill Lynch | (342,419) | (12,847) | Amedisys Inc | Morgan Stanley | 20,170 |
| 17,161 | Altra Industrial Motion Corp | Barclays Bank | 36,210 | 1,814 | Amedisys Inc | Morgan Stanley | (2,848) |
| 17,487 | Altra Industrial Motion Corp | HSBC | 42,668 | (8,495) | Amerant Bancorp Inc | Barclays Bank | (6,371) |
| 23,935 | Altra Industrial Motion Corp | Morgan Stanley | 50,503 | (13,398) | Amerant Bancorp Inc | Goldman Sachs | (19,695) |
| (28,755) | Altria Group Inc | Barclays Bank | (14,953) | (10,115) | Amerant Bancorp Inc | HSBC | (5,563) |
| (31,811) | Altria Group Inc | Goldman Sachs | (52,806) | (9,768) | Amerant Bancorp Inc | Morgan Stanley | (7,326) |
| (25,642) | Altria Group Inc | HSBC | (38,719) | 2,004 | AMERCO | Bank of America | |
| (5,725) | Altria Group Inc | Morgan Stanley | (2,977) | | | Merrill Lynch | 64,339 |
| 44,962 | Altria Group Inc | Morgan Stanley | 23,380 | 778 | AMERCO | Barclays Bank | 11,468 |
| 46,046 | Altus Midstream Co 'A' | HSBC | (1,091) | 1,427 | AMERCO | Goldman Sachs | 46,049 |
| 12,307 | Altus Midstream Co 'A' | Morgan Stanley | 519 | 3,718 | AMERCO | HSBC | 76,591 |
| (11,314) | AMAG Pharmaceuticals Inc | Bank of America | | 3,000 | AMERCO | Morgan Stanley | 44,220 |
| | | Merrill Lynch | (9,504) | 13,210 | Ameren Corp | Bank of America | |
| (31,898) | AMAG Pharmaceuticals Inc | Goldman Sachs | (26,794) | | | Merrill Lynch | 57,060 |
| 2,305 | Amalgamated Bank 'A' | Bank of America | | 17,684 | Ameren Corp | Barclays Bank | 71,090 |
| | | Merrill Lynch | 4,495 | 13,128 | Ameren Corp | Goldman Sachs | 66,690 |
| 13,559 | Amalgamated Bank 'A' | Barclays Bank | 12,474 | 21,746 | Ameren Corp | HSBC | 64,793 |
| 36,591 | Amalgamated Bank 'A' | Goldman Sachs | 71,352 | 87,085 | Ameren Corp | Morgan Stanley | 320,449 |
| 16,275 | Amalgamated Bank 'A' | HSBC | 14,322 | (36,307) | Ameresco Inc 'A' | Goldman Sachs | (95,487) |
| 16,872 | Amalgamated Bank 'A' | Morgan Stanley | 15,522 | (17,440) | Ameresco Inc 'A' | HSBC | (31,043) |
| 459 | Amazon.com Inc | Bank of America | | (25,893) | Ameresco Inc 'A' | Morgan Stanley | (12,170) |
| | | Merrill Lynch | (243) | 17,329 | America Movil SAB de CV 'L' ADR | Goldman Sachs | 16,809 |
| 100 | Amazon.com Inc | Barclays Bank | (2,574) | | | HSBC | 13,196 |
| 717 | Amazon.com Inc | Goldman Sachs | 1,147 | 30,880 | America Movil SAB de CV 'L' ADR | Morgan Stanley | 8,791 |
| 235 | Amazon.com Inc | HSBC | 7,409 | 22,540 | America Movil SAB de CV 'L' ADR | Bank of America | |
| 831 | Amazon.com Inc | Morgan Stanley | (21,390) | (8,179) | American Airlines Group Inc | Merrill Lynch | (12,105) |
| (7,487) | Ambac Financial Group Inc | Barclays Bank | (1,048) | 7,821 | American Airlines Group Inc | Bank of America | |
| (31,049) | Ambac Financial Group Inc | Goldman Sachs | (41,606) | (887) | American Airlines Group Inc | Merrill Lynch | 11,575 |
| (24,664) | Ambac Financial Group Inc | HSBC | 58,831 | 17,346 | American Airlines Group Inc | Barclays Bank | (727) |
| (42,944) | Ambac Financial Group Inc | Morgan Stanley | (6,012) | 4,905 | American Airlines Group Inc | Barclays Bank | 3,670 |
| (1,089) | Ambarella Inc | Bank of America | | 6,469 | American Airlines Group Inc | HSBC | 3,250 |
| | | Merrill Lynch | 1,340 | 50,299 | American Assets Trust Inc (REIT) | Bank of America | |
| 4,452 | Ambarella Inc | Bank of America | | 22,703 | American Assets Trust Inc (REIT) | Merrill Lynch | 12,356 |
| | | Merrill Lynch | 15,315 | 46,386 | American Assets Trust Inc (REIT) | Barclays Bank | 56,334 |
| (7,251) | Ambarella Inc | Barclays Bank | 11,964 | 57,515 | American Assets Trust Inc (REIT) | Goldman Sachs | 43,363 |
| 7,160 | Ambarella Inc | Barclays Bank | (11,814) | 33,727 | American Assets Trust Inc (REIT) | HSBC | (70,971) |
| (4,143) | Ambarella Inc | HSBC | (3,687) | 18,094 | American Axle & Manufacturing Holdings Inc | Bank of America | |
| 15,308 | Ambarella Inc | HSBC | 15,095 | 32,330 | American Axle & Manufacturing Holdings Inc | Merrill Lynch | 43,171 |
| 6,967 | Ambarella Inc | Morgan Stanley | (11,496) | 22,058 | American Axle & Manufacturing Holdings Inc | Barclays Bank | 1,086 |
| (15,003) | Ambev SA ADR | HSBC | (2,250) | | | Goldman Sachs | 41,382 |
| (34,293) | Ambev SA ADR | Morgan Stanley | (5,487) | | | HSBC | 22,940 |
| 25,780 | AMC Entertainment Holdings Inc 'A' | Goldman Sachs | 13,148 | | | | |
| (3,686) | AMC Networks Inc 'A' | Bank of America | | | | | |
| | | Merrill Lynch | (1,511) | | | | |
| 20,305 | AMC Networks Inc 'A' | HSBC | 39,798 | | | | |
| (6,437) | AMC Networks Inc 'A' | HSBC | (12,617) | | | | |
| 5,495 | AMC Networks Inc 'A' | Morgan Stanley | (6,429) | | | | |
| (7,762) | AMC Networks Inc 'A' | Morgan Stanley | 9,082 | | | | |
| (1,719) | Amcort Plc | Bank of America | | | | | |
| | | Merrill Lynch | (1,272) | | | | |
| (73,334) | Amcort Plc | Barclays Bank | (17,600) | | | | |
| (4,826) | Amcort Plc | Goldman Sachs | 725 | | | | |
| (119,604) | Amcort Plc | Morgan Stanley | (28,705) | | | | |
| 3,775 | Amdocs Ltd | Bank of America | | | | | |
| | | Merrill Lynch | 6,153 | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|--------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 4,108 | Boston Properties Inc (REIT) | Barclays Bank | 27,975 | (39,848) | Brandywine Realty Trust (REIT) | Morgan Stanley | (19,924) |
| 4,667 | Boston Properties Inc (REIT) | Goldman Sachs | 46,063 | 21,108 | BRF SA ADR | HSBC | 19,630 |
| 27,513 | Boston Properties Inc (REIT) | HSBC | 2,864 | (30,539) | Bridge Bancorp Inc | Bank of America | (84,898) |
| 28,260 | Boston Properties Inc (REIT) | Morgan Stanley | 192,450 | (7,031) | Bridge Bancorp Inc | Merrill Lynch | (6,290) |
| (22,095) | Boston Scientific Corp | Bank of America | (58,110) | (8,638) | Bridge Bancorp Inc | Goldman Sachs | (24,014) |
| (12,628) | Boston Scientific Corp | Barclays Bank | (19,573) | (4,084) | Bridge Bancorp Inc | HSBC | (3,390) |
| (17,312) | Boston Scientific Corp | Goldman Sachs | (45,531) | (10,891) | Bridge Bancorp Inc | Morgan Stanley | (12,525) |
| 20,103 | Boston Scientific Corp | Goldman Sachs | 52,871 | (1,353) | Bridgebio Pharma Inc | Bank of America | 1,637 |
| (32,326) | Boston Scientific Corp | HSBC | 23,275 | 1,354 | Bridgebio Pharma Inc | Merrill Lynch | (1,638) |
| 19,892 | Boston Scientific Corp | HSBC | (11,207) | 1,670 | Bridgebio Pharma Inc | Barclays Bank | (6,713) |
| (23,222) | Boston Scientific Corp | Morgan Stanley | (35,994) | 5,775 | Bridgebio Pharma Inc | Goldman Sachs | (6,988) |
| 31,631 | Boston Scientific Corp | Morgan Stanley | 49,028 | (3,798) | Bridgebio Pharma Inc | HSBC | 11,622 |
| 7,382 | Bottomline Technologies DE Inc | Barclays Bank | 5,906 | 1,389 | Bridgebio Pharma Inc | HSBC | (4,250) |
| 3,438 | Bottomline Technologies DE Inc | Goldman Sachs | 31,097 | (1,237) | Bridgebio Pharma Inc | Morgan Stanley | 4,973 |
| 9,453 | Bottomline Technologies DE Inc | HSBC | 34,315 | 4,458 | Bridgebio Pharma Inc | Morgan Stanley | (17,921) |
| 25,514 | Bottomline Technologies DE Inc | Morgan Stanley | 20,411 | 79,749 | Bridgewater Bancshares Inc | Bank of America | 92,509 |
| 28,790 | Box Inc 'A' | Goldman Sachs | 71,845 | 33,135 | Bridgewater Bancshares Inc | Goldman Sachs | 38,437 |
| 50,493 | Box Inc 'A' | HSBC | 109,594 | 49,238 | Bridgewater Bancshares Inc | Morgan Stanley | 17,726 |
| (10,314) | Box Inc 'A' | Morgan Stanley | (6,292) | (5,178) | Bridgford Foods Corp | Barclays Bank | 932 |
| 70,786 | Box Inc 'A' | Morgan Stanley | 43,179 | (1,867) | Bridgford Foods Corp | Goldman Sachs | (2,072) |
| 14,282 | Boyd Gaming Corp | Bank of America | 25,191 | (299) | Bridgford Foods Corp | HSBC | 263 |
| 26,090 | Boyd Gaming Corp | Barclays Bank | 30,812 | 27,049 | Briggs & Stratton Corp | Barclays Bank | 2,840 |
| 36,135 | Boyd Gaming Corp | Goldman Sachs | 176,700 | 32,162 | Briggs & Stratton Corp | Goldman Sachs | 4,020 |
| 10,492 | Boyd Gaming Corp | HSBC | 23,388 | 22,998 | Briggs & Stratton Corp | HSBC | (6,094) |
| 63,665 | Boyd Gaming Corp | Morgan Stanley | 77,672 | 25,727 | Briggs & Stratton Corp | Morgan Stanley | 2,701 |
| (17,294) | Brady Corp 'A' | Bank of America | (176,572) | 18,240 | Brigham Minerals Inc 'A' | Bank of America | (4,560) |
| (20,871) | Brady Corp 'A' | Goldman Sachs | (186,324) | 22,380 | Brigham Minerals Inc 'A' | Merrill Lynch | 3,357 |
| (17,476) | Brady Corp 'A' | HSBC | (116,915) | 15,993 | Brigham Minerals Inc 'A' | Barclays Bank | (3,998) |
| (55,715) | Brady Corp 'A' | Morgan Stanley | (131,487) | 26,010 | Brigham Minerals Inc 'A' | Goldman Sachs | (3,998) |
| 22,916 | Braemar Hotels & Resorts Inc (REIT) | Bank of America | 27,958 | 5,606 | Bright Horizons Family Solutions Inc | HSBC | (10,924) |
| 21,390 | Braemar Hotels & Resorts Inc (REIT) | Merrill Lynch | 16,470 | 3,585 | Bright Horizons Family Solutions Inc | Bank of America | 76,634 |
| 23,550 | Braemar Hotels & Resorts Inc (REIT) | Barclays Bank | 28,731 | 1,827 | Bright Horizons Family Solutions Inc | Merrill Lynch | 24,235 |
| 55,997 | Braemar Hotels & Resorts Inc (REIT) | Goldman Sachs | 35,838 | 8,873 | Bright Horizons Family Solutions Inc | Barclays Bank | 24,975 |
| 36,422 | Braemar Hotels & Resorts Inc (REIT) | HSBC | 28,045 | 5,587 | Bright Horizons Family Solutions Inc | Goldman Sachs | 22,171 |
| (3,000) | BrainStorm Cell Therapeutics Inc | Morgan Stanley | (5,610) | (31,197) | Brightcove Inc | HSBC | 37,768 |
| (56,887) | BrainStorm Cell Therapeutics Inc | Bank of America | (36,408) | (10,652) | Brightcove Inc | Bank of America | 156 |
| 261,992 | Brandywine Realty Trust (REIT) | Merrill Lynch | 301,291 | (11,078) | Brightcove Inc | Merrill Lynch | 2,343 |
| (296) | Brandywine Realty Trust (REIT) | Barclays Bank | (340) | (10,264) | Brightcove Inc | Barclays Bank | 55 |
| 5,077 | Brandywine Realty Trust (REIT) | Bank of America | 2,539 | (34,348) | Brightcove Inc | Goldman Sachs | 1,334 |
| (31,578) | Brandywine Realty Trust (REIT) | Merrill Lynch | (15,789) | (13,424) | Brighthouse Financial Inc | HSBC | 7,557 |
| (29,090) | Brandywine Realty Trust (REIT) | Barclays Bank | (33,454) | 747 | Brighthouse Financial Inc | Morgan Stanley | (44,568) |
| 10,080 | Brandywine Realty Trust (REIT) | Goldman Sachs | (6,653) | (3,559) | Brighthouse Financial Inc | Barclays Bank | 859 |
| (2,749) | Brandywine Realty Trust (REIT) | HSBC | 1,814 | 1,814 | Brighthouse Financial Inc | Barclays Bank | (4,093) |
| | | | | (6,744) | Brighthouse Financial Inc | HSBC | 2,304 |
| | | | | 12,343 | Brighthouse Financial Inc | HSBC | (8,565) |
| | | | | (14,081) | Brighthouse Financial Inc | Morgan Stanley | 14,194 |
| | | | | 39,021 | Brightosphere Investment Group Inc | Morgan Stanley | (16,193) |
| | | | | 26,999 | Brightosphere Investment Group Inc | Barclays Bank | 780 |
| | | | | 3,213 | Brightosphere Investment Group Inc | Barclays Bank | 15,119 |
| | | | | 12,622 | Brightosphere Investment Group Inc | Goldman Sachs | (161) |
| | | | | | Brightosphere Investment Group Inc | HSBC | 252 |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 26,743 | Clearway Energy Inc 'C' | HSBC | 15,778 | 32,937 | CNO Financial Group Inc | Morgan Stanley | 41,171 |
| (11,576) | Clearway Energy Inc 'C' | Morgan Stanley | (5,209) | (6,891) | CNX Resources Corp | Bank of America | |
| 1,002 | Clearway Energy Inc 'C' | Morgan Stanley | 451 | | | Merrill Lynch | (1,588) |
| 92,893 | Cleveland-Cliffs Inc | Bank of America | | (3,183) | CNX Resources Corp | Barclays Bank | 796 |
| | | Merrill Lynch | 92,893 | (15,171) | CNX Resources Corp | Goldman Sachs | (5,917) |
| (68,232) | Cleveland-Cliffs Inc | Barclays Bank | (28,657) | (41,699) | CNX Resources Corp | Morgan Stanley | 10,425 |
| 5,418 | Cleveland-Cliffs Inc | Barclays Bank | 2,276 | 59 | Coastal Financial Corp | Bank of America | |
| 13,062 | Cleveland-Cliffs Inc | Goldman Sachs | 13,062 | | | Merrill Lynch | 73 |
| (21,745) | Cleveland-Cliffs Inc | Goldman Sachs | (21,745) | 6,049 | Coastal Financial Corp | Barclays Bank | 4,053 |
| (70,467) | Cleveland-Cliffs Inc | HSBC | (43,265) | 13,686 | Coastal Financial Corp | HSBC | (4,106) |
| 52,811 | Cleveland-Cliffs Inc | HSBC | 26,727 | 26,146 | Coastal Financial Corp | Morgan Stanley | 17,518 |
| 50,829 | Cleveland-Cliffs Inc | Morgan Stanley | 21,348 | (6,461) | Coca-Cola Co | Bank of America | |
| 11,802 | Clipper Realty Inc (REIT) | Bank of America | | | | Merrill Lynch | (21,644) |
| | | Merrill Lynch | 13,926 | 46,536 | Coca-Cola Co | Bank of America | |
| 36,556 | Clipper Realty Inc (REIT) | Barclays Bank | 9,505 | | | Merrill Lynch | 155,896 |
| 24,107 | Clipper Realty Inc (REIT) | Goldman Sachs | 28,446 | (17,345) | Coca-Cola Co | Barclays Bank | (27,405) |
| 14,149 | Clipper Realty Inc (REIT) | HSBC | 20,516 | (18,060) | Coca-Cola Co | Goldman Sachs | (60,501) |
| 24,316 | Clipper Realty Inc (REIT) | Morgan Stanley | 6,322 | 8,906 | Coca-Cola Co | Goldman Sachs | 29,835 |
| 4,267 | Clorox Co | Barclays Bank | 25,218 | (6,839) | Coca-Cola Co | HSBC | (3,420) |
| 9,318 | Clorox Co | Goldman Sachs | (49,665) | 29,885 | Coca-Cola Co | HSBC | 29,554 |
| 16,536 | Clorox Co | HSBC | 8,723 | (82,796) | Coca-Cola Co | Morgan Stanley | (130,818) |
| 1,514 | Clorox Co | Morgan Stanley | 8,948 | (428) | Coca-Cola Consolidated Inc | Bank of America | |
| 7,532 | Cloudera Inc | Barclays Bank | 2,636 | | | Merrill Lynch | (4,408) |
| (15,238) | Cloudera Inc | Goldman Sachs | (24,228) | (870) | Coca-Cola Consolidated Inc | Barclays Bank | (7,534) |
| 22,495 | Cloudera Inc | HSBC | 30,818 | (1,148) | Coca-Cola Consolidated Inc | Goldman Sachs | (17,874) |
| (24,100) | Cloudera Inc | HSBC | (33,017) | (1,080) | Coca-Cola Consolidated Inc | HSBC | (4,633) |
| (61,711) | Cloudera Inc | Morgan Stanley | (21,599) | (2,926) | Coca-Cola Consolidated Inc | Morgan Stanley | (25,340) |
| 3,291 | Cloudflare Inc 'A' | Barclays Bank | 2,139 | 6,277 | Coca-Cola European Partners Plc | Bank of America | |
| 5,852 | Cloudflare Inc 'A' | Goldman Sachs | (3,394) | | | Merrill Lynch | 12,667 |
| 2,241 | Cloudflare Inc 'A' | HSBC | 521 | 24,620 | Coca-Cola European Partners Plc | Barclays Bank | 44,070 |
| 55,047 | Cloudflare Inc 'A' | Morgan Stanley | 35,781 | 9,371 | Coca-Cola European Partners Plc | Goldman Sachs | 31,112 |
| 13,140 | Clovis Oncology Inc | Barclays Bank | (1,840) | | | | |
| 4,396 | Clovis Oncology Inc | HSBC | (9,451) | 20,812 | Coca-Cola European Partners Plc | HSBC | (19,980) |
| 1,655 | CME Group Inc | Bank of America | | 13,589 | Coca-Cola European Partners Plc | Morgan Stanley | 24,324 |
| | | Merrill Lynch | (1,400) | (14,841) | Coca-Cola Femsa SAB de CV ADR | HSBC | (24,349) |
| 5,959 | CME Group Inc | Barclays Bank | 8,819 | (7,379) | Coca-Cola Femsa SAB de CV ADR | Morgan Stanley | (9,740) |
| 2,346 | CME Group Inc | Goldman Sachs | (1,484) | (17,831) | Coda Octopus Group Inc | Barclays Bank | (19,436) |
| 5,246 | CME Group Inc | HSBC | (6,712) | (9,400) | Coda Octopus Group Inc | Goldman Sachs | (9,024) |
| 4,545 | CME Group Inc | Morgan Stanley | 6,727 | (3,489) | Coda Octopus Group Inc | HSBC | 35 |
| 11,348 | CMS Energy Corp | Bank of America | | (2,093) | Coda Octopus Group Inc | Morgan Stanley | (2,281) |
| | | Merrill Lynch | 47,321 | (19,773) | Codexis Inc | Bank of America | |
| (1,303) | CMS Energy Corp | Bank of America | | | | Merrill Lynch | (29,066) |
| | | Merrill Lynch | (5,434) | (7,773) | Codexis Inc | Barclays Bank | (10,571) |
| 26,070 | CMS Energy Corp | Barclays Bank | 58,918 | (6,734) | Codexis Inc | Goldman Sachs | (9,899) |
| (2,513) | CMS Energy Corp | Barclays Bank | (5,679) | (21,533) | Codexis Inc | HSBC | (7,321) |
| 36,675 | CMS Energy Corp | Goldman Sachs | 152,331 | (12,795) | Codexis Inc | Morgan Stanley | (17,401) |
| (26,409) | CMS Energy Corp | Goldman Sachs | (99,881) | 1,482 | Co-Diagnostics Inc | Bank of America | |
| 12,953 | CMS Energy Corp | HSBC | 33,160 | | | Merrill Lynch | (1,435) |
| (7,182) | CMS Energy Corp | HSBC | (18,386) | 2,379 | Co-Diagnostics Inc | Barclays Bank | (2,355) |
| 41,206 | CMS Energy Corp | Morgan Stanley | 93,126 | (7,455) | Codorus Valley Bancorp Inc | Bank of America | |
| (8,177) | CMS Energy Corp | Morgan Stanley | (18,480) | | | Merrill Lynch | (14,165) |
| 11,454 | CNA Financial Corp | Bank of America | | (2,066) | Codorus Valley Bancorp Inc | Barclays Bank | (2,583) |
| | | Merrill Lynch | 51,085 | (7,920) | Codorus Valley Bancorp Inc | Goldman Sachs | (15,048) |
| 1,635 | CNA Financial Corp | Barclays Bank | 1,324 | (6,145) | Codorus Valley Bancorp Inc | HSBC | (2,642) |
| 21,724 | CNA Financial Corp | Goldman Sachs | 96,889 | (4,860) | Codorus Valley Bancorp Inc | Morgan Stanley | (6,075) |
| 569 | CNA Financial Corp | Morgan Stanley | 461 | (43,793) | Coeur Mining Inc | Barclays Bank | (12,262) |
| (6,976) | CNB Financial Corp/PA | Barclays Bank | (10,952) | (25,442) | Coeur Mining Inc | HSBC | (41,216) |
| (8,304) | CNB Financial Corp/PA | Goldman Sachs | (28,732) | (31,999) | Coeur Mining Inc | Morgan Stanley | (8,960) |
| (8,772) | CNB Financial Corp/PA | Morgan Stanley | (13,772) | 11,336 | Cogent Communications Holdings Inc | Bank of America | |
| (26,804) | CNH Industrial NV | Barclays Bank | (14,809) | | | Merrill Lynch | 25,279 |
| (13,969) | CNH Industrial NV | Goldman Sachs | (9,499) | 1,651 | Cogent Communications Holdings Inc | Barclays Bank | 3,054 |
| (14,340) | CNH Industrial NV | Morgan Stanley | (9,751) | | | | |
| 9,971 | CNO Financial Group Inc | Bank of America | | | | | |
| | | Merrill Lynch | 22,834 | | | | |
| 22,137 | CNO Financial Group Inc | Barclays Bank | 27,671 | | | | |
| 126,887 | CNO Financial Group Inc | Goldman Sachs | 290,571 | | | | |
| 36,042 | CNO Financial Group Inc | HSBC | 25,297 | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 13,815 | Comstock Resources Inc | HSBC | (31,084) | 24,714 | ConocoPhillips | Goldman Sachs | 30,645 |
| 15,608 | Comtech | Bank of America | | (7,462) | ConocoPhillips | Goldman Sachs | (9,253) |
| | Telecommunications Corp | Merrill Lynch | 26,221 | 4,799 | ConocoPhillips | HSBC | (4,655) |
| 8,734 | Comtech | | | (7,204) | ConocoPhillips | HSBC | 4,824 |
| | Telecommunications Corp | Barclays Bank | 1,834 | 7,078 | ConocoPhillips | Morgan Stanley | (8,281) |
| 6,891 | Comtech | | | (7,411) | ConocoPhillips | Morgan Stanley | 8,671 |
| | Telecommunications Corp | Goldman Sachs | 11,577 | 33,189 | Consolidated | | |
| 10,425 | Comtech | | | | Communications Holdings Inc | HSBC | 15,931 |
| | Telecommunications Corp | HSBC | (11,885) | 15,489 | Consolidated | | |
| 13,316 | Comtech | | | | Communications Holdings Inc | Morgan Stanley | 7,435 |
| (8,696) | Conagra Brands Inc | Bank of America | 2,796 | 34,192 | Consolidated Edison Inc | Bank of America | |
| | | Merrill Lynch | 2,435 | 5,306 | Consolidated Edison Inc | Barclays Bank | 16,290 |
| 31,971 | Conagra Brands Inc | Bank of America | 57,563 | 8,609 | Consolidated Edison Inc | Goldman Sachs | 25,773 |
| (9,926) | Conagra Brands Inc | Barclays Bank | (12,010) | 6,550 | Consolidated Edison Inc | HSBC | (3,607) |
| (9,834) | Conagra Brands Inc | HSBC | (3,639) | 51,662 | Consolidated Edison Inc | Morgan Stanley | 158,603 |
| (17,303) | Conagra Brands Inc | Morgan Stanley | (20,937) | 8,039 | Consolidated Water Co Ltd | Bank of America | |
| 3,677 | Conagra Brands Inc | Morgan Stanley | 4,449 | 19,225 | Consolidated Water Co Ltd | Merrill Lynch | 10,531 |
| (11,094) | Concert Pharmaceuticals Inc | Barclays Bank | (2,552) | 7,598 | Consolidated Water Co Ltd | Barclays Bank | 2,884 |
| (13,854) | Concert Pharmaceuticals Inc | Goldman Sachs | (27,847) | 29,412 | Consolidated Water Co Ltd | HSBC | 3,495 |
| (9,925) | Concert Pharmaceuticals Inc | | | (2,932) | Constellation Brands Inc 'A' | Morgan Stanley | 4,412 |
| (15,111) | Concert Pharmaceuticals Inc | HSBC | (19,949) | (1,245) | Constellation Brands Inc 'A' | Bank of America | |
| (6,801) | Concho Resources Inc | Morgan Stanley | (3,476) | (176) | Constellation Brands Inc 'A' | Merrill Lynch | (43,921) |
| | | Bank of America | | (4,192) | Constellation Brands Inc 'A' | Goldman Sachs | (18,650) |
| (9,159) | Concho Resources Inc | Merrill Lynch | 6,461 | (897) | Constellation | HSBC | (1,304) |
| (7,135) | Concho Resources Inc | Barclays Bank | 23,081 | | Pharmaceuticals Inc | Morgan Stanley | (4,862) |
| (485) | Concho Resources Inc | Goldman Sachs | 6,778 | 806 | Constellation | Bank of America | |
| (3,314) | Concho Resources Inc | HSBC | 2,585 | (8,147) | Pharmaceuticals Inc | Merrill Lynch | 8,459 |
| (23,132) | Concrete Pumping Holdings Inc | Morgan Stanley | 8,351 | | Pharmaceuticals Inc | Barclays Bank | (2,402) |
| (20,281) | Concrete Pumping Holdings Inc | Barclays Bank | (9,021) | (2,518) | Constellation | Barclays Bank | 24,278 |
| (16,150) | Concrete Pumping Holdings Inc | Goldman Sachs | (14,400) | 2,701 | Constellation | Goldman Sachs | 23,745 |
| (8,349) | Concrete Pumping Holdings Inc | HSBC | (12,920) | (1,772) | Pharmaceuticals Inc | HSBC | (29,248) |
| 61,935 | Conduent Inc | HSBC | (3,256) | 3,710 | Constellation | HSBC | 26,669 |
| | | Morgan Stanley | | | Pharmaceuticals Inc | HSBC | |
| 49,446 | Conduent Inc | Bank of America | 41,496 | (1,312) | Construction Partners Inc 'A' | Morgan Stanley | (11,056) |
| 60,177 | Conduent Inc | Merrill Lynch | 11,867 | (9,660) | Construction Partners Inc 'A' | Bank of America | |
| 42,331 | Conduent Inc | Barclays Bank | 40,319 | (15,851) | Construction Partners Inc 'A' | Merrill Lynch | (2,755) |
| 76,012 | Conduent Inc | Goldman Sachs | 7,174 | (7,869) | Construction Partners Inc 'A' | Barclays Bank | (8,887) |
| (59,747) | Conformis Inc | HSBC | (7,767) | (28,083) | Construction Partners Inc 'A' | Goldman Sachs | (33,287) |
| (80,008) | Conformis Inc | Morgan Stanley | (7,193) | 63,314 | Consumer Portfolio | | |
| (88,743) | Conformis Inc | Barclays Bank | (5,200) | | Services Inc | Morgan Stanley | (6,648) |
| (31,597) | Conformis Inc | Goldman Sachs | (4,108) | 9,491 | Container Store Group Inc | Barclays Bank | 5,600 |
| 4,125 | CONMED Corp | HSBC | (1,733) | 32,874 | Container Store Group Inc | Goldman Sachs | 26,957 |
| (1,196) | CONMED Corp | Barclays Bank | 502 | 56,723 | Container Store Group Inc | Morgan Stanley | 33,467 |
| (2,068) | CONMED Corp | Goldman Sachs | (11,105) | (20,947) | Contango Oil & Gas Co | Barclays Bank | 4,189 |
| (14,751) | CONMED Corp | HSBC | (46,940) | (50,068) | Contango Oil & Gas Co | Goldman Sachs | (1,001) |
| 2,866 | CONMED Corp | Morgan Stanley | (1,204) | (15,759) | Contango Oil & Gas Co | HSBC | (1,891) |
| (2,548) | CONMED Corp | Barclays Bank | 1,070 | (9,659) | Contango Oil & Gas Co | Morgan Stanley | 1,932 |
| (6,702) | ConnectOne Bancorp Inc | Morgan Stanley | (4,108) | 2,271 | Continental Resources Inc | Bank of America | |
| | | Barclays Bank | (1,733) | | | Merrill Lynch | 114 |
| (4,844) | ConnectOne Bancorp Inc | Barclays Bank | 502 | 10,937 | Continental Resources Inc | Barclays Bank | (12,249) |
| (8,319) | ConnectOne Bancorp Inc | Goldman Sachs | (26,371) | 13,337 | Continental Resources Inc | Goldman Sachs | (7,684) |
| (26,648) | ConnectOne Bancorp Inc | HSBC | 2,265 | 38,002 | Continental Resources Inc | HSBC | (82,464) |
| (6,252) | ConnectOne Bancorp Inc | Morgan Stanley | (6,877) | 59,813 | Continental Resources Inc | Morgan Stanley | (58,529) |
| (89,812) | Conn's Inc | Barclays Bank | (67,359) | (15,220) | Contura Energy Inc | Goldman Sachs | (20,699) |
| (1,635) | Conn's Inc | Goldman Sachs | (2,714) | (26,906) | Contura Energy Inc | HSBC | (24,215) |
| 4,187 | ConocoPhillips | Bank of America | | | | | |
| | | Merrill Lynch | 5,192 | | | | |
| 7,279 | ConocoPhillips | Barclays Bank | (8,516) | | | | |
| (13,552) | ConocoPhillips | Barclays Bank | 15,856 | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 936 | Crown Castle International Corp (REIT) | Barclays Bank | 11,625 | 33,089 | CubeSmart (REIT) | Morgan Stanley | 84,708 |
| (687) | Crown Castle International Corp (REIT) | Goldman Sachs | (12,696) | (21,979) | CubeSmart (REIT) | Morgan Stanley | (56,266) |
| 728 | Crown Castle International Corp (REIT) | Goldman Sachs | 13,453 | (1,348) | Cubic Corp | Bank of America | |
| (8,618) | Crown Castle International Corp (REIT) | HSBC | (94,109) | (6,500) | Cubic Corp | Merrill Lynch | (5,778) |
| 2,537 | Crown Castle International Corp (REIT) | HSBC | 31,990 | (4,884) | Cubic Corp | Barclays Bank | (17,875) |
| (8,501) | Crown Castle International Corp (REIT) | Morgan Stanley | (105,582) | (7,543) | Cubic Corp | Goldman Sachs | (39,365) |
| 1,509 | Crown Castle International Corp (REIT) | Morgan Stanley | 18,742 | (23,698) | Cubic Corp | HSBC | (20,668) |
| (8,770) | Crown Holdings Inc | Bank of America | (48,323) | 4,874 | Cue Biopharma Inc | Morgan Stanley | (65,170) |
| (10,760) | Crown Holdings Inc | Merrill Lynch | (30,236) | 11,940 | Cue Biopharma Inc | Bank of America | |
| (15,615) | Crown Holdings Inc | Barclays Bank | (72,724) | 1,294 | Cullen/Frost Bankers Inc | Merrill Lynch | 7,028 |
| (28,580) | Crown Holdings Inc | Goldman Sachs | (65,329) | 1,083 | Cullen/Frost Bankers Inc | Barclays Bank | 6,601 |
| (19,535) | Crown Holdings Inc | HSBC | (54,894) | (7,543) | Cullen/Frost Bankers Inc | Barclays Bank | (45,975) |
| (3,465) | CryoLife Inc | Merrill Lynch | (1,733) | 4,314 | Cullen/Frost Bankers Inc | Goldman Sachs | 44,887 |
| (10,088) | CryoLife Inc | Barclays Bank | 2,118 | 10,990 | Cullen/Frost Bankers Inc | HSBC | 65,295 |
| (8,393) | CryoLife Inc | Goldman Sachs | (4,197) | 1,550 | Cullen/Frost Bankers Inc | Morgan Stanley | 7,012 |
| (5,902) | CryoLife Inc | HSBC | (672) | (6,766) | Cullen/Frost Bankers Inc | Morgan Stanley | (41,239) |
| (16,175) | CryoLife Inc | Morgan Stanley | 3,397 | 17,241 | Culp Inc | Barclays Bank | 31,723 |
| (56,606) | CryoPort Inc | Barclays Bank | (83,211) | 16,792 | Culp Inc | Goldman Sachs | 42,652 |
| (589) | CryoPort Inc | HSBC | (2,038) | 23,253 | Culp Inc | HSBC | 43,948 |
| 20,981 | CSG Systems International Inc | Bank of America | 59,376 | 13,594 | Culp Inc | Morgan Stanley | 25,013 |
| 7,491 | CSG Systems International Inc | Merrill Lynch | | 9,122 | Cumberland Pharmaceuticals Inc | Morgan Stanley | (1,961) |
| 3,070 | CSG Systems International Inc | Barclays Bank | 300 | (1,846) | Cummins Inc | Bank of America | |
| 30,237 | CSG Systems International Inc | Goldman Sachs | 7,737 | (8,364) | Cummins Inc | Merrill Lynch | (24,275) |
| (2,334) | CSW Industrials Inc | Morgan Stanley | 1,209 | (8,462) | Cummins Inc | Barclays Bank | (115,005) |
| (5,952) | CSW Industrials Inc | Bank of America | (20,867) | (13,847) | Cummins Inc | Goldman Sachs | (111,275) |
| (14,049) | CSW Industrials Inc | Merrill Lynch | (34,938) | (17,108) | Cummins Inc | HSBC | (113,843) |
| (7,235) | CSW Industrials Inc | Barclays Bank | (128,717) | (19,730) | Cummins Inc | Morgan Stanley | (235,235) |
| (10,459) | CSW Industrials Inc | Goldman Sachs | (39,575) | (8,562) | Cumulus Media Inc 'A' | Bank of America | |
| (2,604) | CSX Corp | HSBC | (61,394) | (8,657) | Cumulus Media Inc 'A' | Merrill Lynch | (45,182) |
| (1,971) | CSX Corp | Morgan Stanley | (38,624) | (4,305) | Cumulus Media Inc 'A' | Barclays Bank | (11,816) |
| (12,148) | CSX Corp | Bank of America | (22,446) | 15,930 | Cumulus Media Inc 'A' | Goldman Sachs | (19,825) |
| (19,581) | CSX Corp | Merrill Lynch | (88,310) | 15,930 | Curis Inc | HSBC | (6,759) |
| (18,480) | CSX Corp | Barclays Bank | (38,624) | 14,576 | Curis Inc | Bank of America | |
| 2,012 | CTO Realty Growth Inc | HSBC | 9,778 | 19,593 | Curis Inc | Merrill Lynch | 1,139 |
| 1,927 | CTO Realty Growth Inc | Morgan Stanley | 5,029 | 6,200 | Curo Group Holdings Corp | Goldman Sachs | 1,042 |
| 7,307 | CTO Realty Growth Inc | Bank of America | 35,512 | 6,200 | Curo Group Holdings Corp | Morgan Stanley | 392 |
| 2,667 | CTO Realty Growth Inc | Merrill Lynch | (987) | 4,339 | Curo Group Holdings Corp | Bank of America | |
| 5,918 | CTO Realty Growth Inc | Barclays Bank | 15,446 | 3,789 | Curo Group Holdings Corp | Merrill Lynch | 4,836 |
| (46,831) | CTS Corp | HSBC | (118,482) | 3,670 | Curo Group Holdings Corp | Barclays Bank | 1,041 |
| (17,127) | CTS Corp | Morgan Stanley | (43,331) | 7,841 | Curtiss-Wright Corp | HSBC | (682) |
| (1,230) | CTS Corp | Bank of America | 1,021 | 10,741 | Curtiss-Wright Corp | Morgan Stanley | 881 |
| (15,292) | CTS Corp | Merrill Lynch | (7,646) | 22,898 | Curtiss-Wright Corp | Bank of America | |
| 6,557 | CubeSmart (REIT) | Goldman Sachs | 30,293 | 11,006 | Curtiss-Wright Corp | Merrill Lynch | 84,511 |
| (8,372) | CubeSmart (REIT) | HSBC | (38,679) | 14,126 | Curtiss-Wright Corp | Barclays Bank | 71,698 |
| 15,569 | CubeSmart (REIT) | Morgan Stanley | 39,857 | (10,380) | Cushman & Wakefield Plc | Goldman Sachs | 332,250 |
| (3,545) | CubeSmart (REIT) | Bank of America | (9,075) | (30,006) | Cushman & Wakefield Plc | HSBC | 29,321 |
| 6,766 | CubeSmart (REIT) | Merrill Lynch | 31,259 | (130,019) | Cushman & Wakefield Plc | Morgan Stanley | 111,878 |
| (5,117) | CubeSmart (REIT) | Barclays Bank | (19,204) | 4,137 | Customers Bancorp Inc | Goldman Sachs | (11,833) |
| 4,236 | CubeSmart (REIT) | HSBC | 5,719 | (8,938) | Cutera Inc | HSBC | 20,668 |
| | | | | | Cutera Inc | Morgan Stanley | (109,216) |
| | | | | | Cutera Inc | Barclays Bank | 2,317 |
| | | | | | Cutera Inc | Bank of America | |
| | | | | | CVB Financial Corp | Merrill Lynch | (12,424) |
| | | | | | CVB Financial Corp | Barclays Bank | (4,359) |
| | | | | | CVB Financial Corp | Goldman Sachs | (2,339) |
| | | | | | CVB Financial Corp | HSBC | (1,502) |
| | | | | | CVB Financial Corp | Morgan Stanley | (10,381) |
| | | | | | CVB Financial Corp | Bank of America | |
| | | | | | CVB Financial Corp | Merrill Lynch | (92,825) |
| | | | | | CVB Financial Corp | Barclays Bank | (73,234) |
| | | | | | CVB Financial Corp | Goldman Sachs | (173,637) |
| | | | | | CVB Financial Corp | HSBC | 3,839 |
| | | | | | CVB Financial Corp | Morgan Stanley | (37,301) |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|-------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (2,070) | Digi International Inc | HSBC | 2,774 | (28,486) | Diversified Healthcare Trust (REIT) | Barclays Bank | (21,934) |
| (2,150) | Digi International Inc | Morgan Stanley | 527 | (40,002) | Diversified Healthcare Trust (REIT) | Goldman Sachs | (46,202) |
| (4,532) | Digimarc Corp | Bank of America | | (21,853) | Diversified Healthcare Trust (REIT) | HSBC | (8,741) |
| | | Merrill Lynch | (6,209) | (86,154) | Diversified Healthcare Trust (REIT) | Morgan Stanley | (66,339) |
| (1,694) | Digimarc Corp | Barclays Bank | (1,372) | (7,305) | DMC Global Inc | Bank of America | |
| (18,802) | Digimarc Corp | Goldman Sachs | (25,759) | (4,151) | DMC Global Inc | Merrill Lynch | (28,124) |
| (5,840) | Digimarc Corp | HSBC | (1,226) | (16,682) | DMC Global Inc | Barclays Bank | (4,400) |
| (4,059) | Digimarc Corp | Morgan Stanley | (3,288) | (4,624) | DMC Global Inc | Goldman Sachs | (64,226) |
| 409 | Digital Realty Trust Inc (REIT) | Barclays Bank | 3,297 | 2,045 | DocuSign Inc | HSBC | (9,618) |
| (1,758) | Digital Realty Trust Inc (REIT) | Barclays Bank | (14,169) | 4,499 | DocuSign Inc | Bank of America | 22,188 |
| 782 | Digital Realty Trust Inc (REIT) | Goldman Sachs | 10,244 | 282 | DocuSign Inc | Merrill Lynch | 16,352 |
| (294) | Digital Realty Trust Inc (REIT) | Goldman Sachs | (3,851) | 7,958 | DocuSign Inc | HSBC | 3,443 |
| (423) | Digital Realty Trust Inc (REIT) | HSBC | 503 | (2,455) | Dolby Laboratories Inc 'A' | Morgan Stanley | 31,421 |
| 1,002 | Digital Realty Trust Inc (REIT) | Morgan Stanley | 8,076 | (28) | Dolby Laboratories Inc 'A' | Bank of America | |
| (1,410) | Digital Realty Trust Inc (REIT) | Morgan Stanley | (8,287) | (11,819) | Dolby Laboratories Inc 'A' | Merrill Lynch | (16,669) |
| (88,944) | Digital Turbine Inc | Barclays Bank | (21,347) | (20,536) | Dolby Laboratories Inc 'A' | Barclays Bank | (47) |
| (39,947) | Digital Turbine Inc | HSBC | (23,968) | (28,033) | Dolby Laboratories Inc 'A' | Goldman Sachs | (80,251) |
| (7,801) | Digital Turbine Inc | Morgan Stanley | (1,872) | 1,852 | Dollar General Corp | HSBC | (48,465) |
| 1,137 | Dillard's Inc 'A' | Bank of America | | 6,071 | Dollar General Corp | Morgan Stanley | (47,095) |
| | | Merrill Lynch | 4,116 | 5,852 | Dollar General Corp | Bank of America | |
| 2,745 | Dillard's Inc 'A' | Barclays Bank | 6,286 | 4,608 | Dollar General Corp | Merrill Lynch | 16,001 |
| 4,165 | Dillard's Inc 'A' | Goldman Sachs | 15,077 | 9,186 | Dollar General Corp | Barclays Bank | 70,910 |
| 4,354 | Dillard's Inc 'A' | HSBC | 5,268 | (23,422) | Dollar Tree Inc | Goldman Sachs | 50,561 |
| 1,624 | Dillard's Inc 'A' | Morgan Stanley | 3,719 | (6,077) | Dollar Tree Inc | HSBC | 61,365 |
| (18,353) | Dime Community Bancshares Inc | Bank of America | | (4,242) | Dollar Tree Inc | Morgan Stanley | 107,292 |
| | | Merrill Lynch | (30,869) | (4,722) | Dollar Tree Inc | Bank of America | |
| (40,733) | Dime Community Bancshares Inc | Barclays Bank | (39,918) | (3,073) | Dollar Tree Inc | Merrill Lynch | (258,281) |
| (28,260) | Dime Community Bancshares Inc | Goldman Sachs | (49,172) | (17,036) | Dominion Energy Inc | Barclays Bank | (90,365) |
| (26,484) | Dime Community Bancshares Inc | HSBC | (2,530) | (3,569) | Dominion Energy Inc | Goldman Sachs | (91,203) |
| (27,138) | Dime Community Bancshares Inc | Morgan Stanley | (26,595) | (18,127) | Dominion Energy Inc | HSBC | (87,451) |
| (3,396) | Dine Brands Global Inc | Goldman Sachs | (33,994) | (19,694) | Dominion Energy Inc | Morgan Stanley | (45,696) |
| (10,056) | Dine Brands Global Inc | HSBC | (66,738) | (55,722) | Dominion Energy Inc | Bank of America | |
| (7,496) | Dine Brands Global Inc | Morgan Stanley | (20,989) | 2,213 | Domino's Pizza Inc | Barclays Bank | (9,525) |
| (9,964) | Diodes Inc | Bank of America | | 2,197 | Domino's Pizza Inc | Goldman Sachs | (86,390) |
| | | Merrill Lynch | (47,374) | (2,345) | Domo Inc 'B' | HSBC | (96,501) |
| (17,468) | Diodes Inc | Barclays Bank | (11,703) | (8,942) | Domo Inc 'B' | Morgan Stanley | 6,170 |
| (22,376) | Diodes Inc | Goldman Sachs | (100,996) | 1,635 | Domtar Corp | Bank of America | |
| (8,902) | Diodes Inc | HSBC | 14,778 | 3,197 | Domtar Corp | Merrill Lynch | 1,390 |
| (11,512) | Diodes Inc | Morgan Stanley | (7,713) | 45,812 | Domtar Corp | Barclays Bank | 1,567 |
| (3,078) | Discover Financial Services | Bank of America | | 8,818 | Donaldson Co Inc | Morgan Stanley | 22,448 |
| | | Merrill Lynch | (30,527) | 17,216 | Donaldson Co Inc | Bank of America | |
| 5,404 | Discover Financial Services | Bank of America | | 20,874 | Donaldson Co Inc | Merrill Lynch | 44,531 |
| | | Merrill Lynch | 51,474 | 19,966 | Donaldson Co Inc | Barclays Bank | 35,465 |
| 9,741 | Discover Financial Services | Barclays Bank | 81,045 | 20,739 | Donaldson Co Inc | Goldman Sachs | 105,414 |
| (1,170) | Discover Financial Services | HSBC | (7,102) | (3,889) | Donegal Group Inc 'A' | HSBC | 50,514 |
| 7,308 | Discover Financial Services | HSBC | 45,953 | (29,920) | Donegal Group Inc 'A' | Morgan Stanley | (203) |
| (12,479) | Discover Financial Services | Morgan Stanley | (103,825) | (5,997) | Donegal Group Inc 'A' | Bank of America | |
| 7,754 | Discovery Inc 'A' | Bank of America | | (8,184) | Donegal Group Inc 'A' | Merrill Lynch | (3,850) |
| | | Merrill Lynch | 8,684 | (6,775) | Donegal Group Inc 'A' | Barclays Bank | (898) |
| 20,168 | Discovery Inc 'A' | Barclays Bank | 26,118 | 2,939 | Donnelley Financial Solutions Inc | Goldman Sachs | (5,937) |
| 10,574 | Discovery Inc 'A' | HSBC | 5,340 | 31,032 | Donnelley Financial Solutions Inc | HSBC | (3,818) |
| 34,022 | Discovery Inc 'A' | Morgan Stanley | 44,058 | 14,835 | Donnelley Financial Solutions Inc | Morgan Stanley | |
| (15,132) | DISH Network Corp 'A' | Barclays Bank | (18,915) | | | Bank of America | |
| 19,363 | DISH Network Corp 'A' | HSBC | 98,364 | | | Merrill Lynch | 3,968 |
| (17,751) | DISH Network Corp 'A' | HSBC | (90,175) | | | Barclays Bank | 24,826 |
| 20,942 | DISH Network Corp 'A' | Morgan Stanley | 26,178 | | | Goldman Sachs | 20,027 |
| (24,764) | Diversified Healthcare Trust (REIT) | Bank of America | | | | | |
| | | Merrill Lynch | (28,602) | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|--------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 3,191 | Donnelley Financial Solutions Inc | HSBC | 511 | (61,008) | Drive Shack Inc | Morgan Stanley | 12,202 |
| 40,906 | Donnelley Financial Solutions Inc | Morgan Stanley | 32,725 | (14,109) | Dropbox Inc 'A' | Bank of America Merrill Lynch | 1,270 |
| 24,470 | Dorian LPG Ltd | Barclays Bank | 7,586 | (21,045) | Dropbox Inc 'A' | Barclays Bank | (2,006) |
| 10,059 | Dorian LPG Ltd | Goldman Sachs | 6,136 | 27,477 | Dropbox Inc 'A' | Goldman Sachs | (2,473) |
| 9,735 | Dorian LPG Ltd | HSBC | (3,991) | (2,093) | Dropbox Inc 'A' | Goldman Sachs | 188 |
| 7,004 | Dorian LPG Ltd | Morgan Stanley | 2,171 | (6,455) | Dropbox Inc 'A' | HSBC | (5,414) |
| (1,008) | Dorman Products Inc | Bank of America Merrill Lynch | 1,597 | 6,626 | Dropbox Inc 'A' | Morgan Stanley | 4,075 |
| 1,994 | Dorman Products Inc | Bank of America Merrill Lynch | 140 | (1,763) | Dropbox Inc 'A' | Morgan Stanley | (1,084) |
| (433) | Dorman Products Inc | Barclays Bank | 156 | 4,965 | DSP Group Inc | Bank of America Merrill Lynch | 4,022 |
| 4,732 | Dorman Products Inc | Barclays Bank | (1,704) | 26,752 | DSP Group Inc | Barclays Bank | 2,140 |
| 5,408 | Dorman Products Inc | Goldman Sachs | 379 | 26,525 | DSP Group Inc | Goldman Sachs | 21,485 |
| (593) | Dorman Products Inc | Goldman Sachs | 216 | 38,485 | DSP Group Inc | HSBC | 33,097 |
| (1,682) | Dorman Products Inc | HSBC | (4,603) | 34,404 | DSP Group Inc | Morgan Stanley | 2,752 |
| 3,165 | Dorman Products Inc | HSBC | 11,172 | 2,252 | DTE Energy Co | Bank of America Merrill Lynch | 20,043 |
| (5,174) | Dorman Products Inc | Morgan Stanley | 1,863 | (12,395) | DTE Energy Co | Bank of America Merrill Lynch | (55,412) |
| 1,004 | Dorman Products Inc | Morgan Stanley | (361) | 4,846 | DTE Energy Co | Barclays Bank | 20,014 |
| 13,200 | Douglas Dynamics Inc | Bank of America Merrill Lynch | 76,692 | (7,369) | DTE Energy Co | Barclays Bank | (26,427) |
| 4,207 | Douglas Dynamics Inc | Barclays Bank | 9,718 | 3,533 | DTE Energy Co | Goldman Sachs | 31,444 |
| 11,685 | Douglas Dynamics Inc | Goldman Sachs | 67,890 | (2,232) | DTE Energy Co | Goldman Sachs | (1,166) |
| 11,887 | Douglas Dynamics Inc | HSBC | 39,566 | 14,479 | DTE Energy Co | HSBC | 72,250 |
| 10,266 | Douglas Dynamics Inc | Morgan Stanley | 23,714 | 21,157 | DTE Energy Co | Morgan Stanley | 87,378 |
| 55,716 | Douglas Emmett Inc (REIT) | Bank of America Merrill Lynch | 225,093 | (7,477) | Ducommun Inc | Bank of America Merrill Lynch | (42,395) |
| 16,429 | Douglas Emmett Inc (REIT) | Barclays Bank | 27,272 | (7,218) | Ducommun Inc | Barclays Bank | (4,042) |
| 25,964 | Douglas Emmett Inc (REIT) | Goldman Sachs | 104,894 | (1,482) | Ducommun Inc | Goldman Sachs | (8,403) |
| 45,236 | Douglas Emmett Inc (REIT) | HSBC | (6,772) | (1,993) | Ducommun Inc | Morgan Stanley | (1,116) |
| 68,008 | Douglas Emmett Inc (REIT) | Morgan Stanley | 112,893 | (20,002) | Duke Energy Corp | Bank of America Merrill Lynch | (76,807) |
| (4,689) | Dova Pharmaceuticals Inc | HSBC | (2,532) | (73,323) | Duke Energy Corp | Barclays Bank | (131,981) |
| (13,309) | Dover Corp | Bank of America Merrill Lynch | (155,848) | (11,072) | Duke Energy Corp | HSBC | (35,984) |
| (5,959) | Dover Corp | Barclays Bank | (40,998) | (29,450) | Duke Energy Corp | Morgan Stanley | (53,010) |
| (25,489) | Dover Corp | Goldman Sachs | (298,476) | (9,599) | Duke Realty Corp (REIT) | Bank of America Merrill Lynch | (37,148) |
| (21,212) | Dover Corp | HSBC | (93,757) | (16,349) | Duke Realty Corp (REIT) | Barclays Bank | (23,216) |
| (15,450) | Dover Corp | Morgan Stanley | (106,296) | 29,859 | Duke Realty Corp (REIT) | Barclays Bank | 42,400 |
| (39,653) | Dow Inc | Barclays Bank | (89,616) | (21,166) | Duke Realty Corp (REIT) | Goldman Sachs | (81,912) |
| (15,332) | Dow Inc | Goldman Sachs | (62,603) | 15,167 | Duke Realty Corp (REIT) | Goldman Sachs | 24,226 |
| (5,354) | Dow Inc | HSBC | (21,684) | (6,085) | Duke Realty Corp (REIT) | HSBC | (4,746) |
| (37,125) | Dow Inc | Morgan Stanley | (83,902) | 1,431 | Duke Realty Corp (REIT) | HSBC | 616 |
| 15,517 | DR Horton Inc | Bank of America Merrill Lynch | 140,584 | (34,640) | Duke Realty Corp (REIT) | Morgan Stanley | (49,189) |
| (59,020) | DR Horton Inc | Barclays Bank | (130,434) | 4,939 | Duke Realty Corp (REIT) | Morgan Stanley | (200) |
| 11,441 | DR Horton Inc | Goldman Sachs | 103,655 | 14,039 | Duluth Holdings Inc 'B' | Barclays Bank | 1,825 |
| 19,664 | DR Horton Inc | HSBC | 131,356 | 14,897 | Duluth Holdings Inc 'B' | Goldman Sachs | 16,759 |
| 25,613 | DR Horton Inc | Morgan Stanley | 56,605 | 35,509 | Duluth Holdings Inc 'B' | HSBC | 14,914 |
| (15,031) | DR Horton Inc | Morgan Stanley | (33,219) | 35,194 | Duluth Holdings Inc 'B' | Morgan Stanley | 4,575 |
| 1,474 | DraftKings Inc 'A' | Bank of America Merrill Lynch | 13,546 | 858 | Dunkin' Brands Group Inc | Bank of America Merrill Lynch | 251 |
| 2,127 | DraftKings Inc 'A' | Goldman Sachs | 20,144 | (21,506) | Dunkin' Brands Group Inc | Bank of America Merrill Lynch | (36,990) |
| 10,871 | DraftKings Inc 'A' | HSBC | 138,053 | 331 | Dunkin' Brands Group Inc | Barclays Bank | 116 |
| 30,372 | DraftKings Inc 'A' | Morgan Stanley | 279,088 | (695) | Dunkin' Brands Group Inc | Goldman Sachs | 498 |
| 4,992 | Dril-Quip Inc | Bank of America Merrill Lynch | 19,469 | 3,943 | Dunkin' Brands Group Inc | HSBC | (3,921) |
| 3,185 | Dril-Quip Inc | Barclays Bank | 7,007 | 8,139 | Dunkin' Brands Group Inc | Morgan Stanley | 2,849 |
| 2,339 | Dril-Quip Inc | Goldman Sachs | 9,122 | (7,663) | DuPont de Nemours Inc | Bank of America Merrill Lynch | (30,395) |
| (3,784) | Dril-Quip Inc | Goldman Sachs | (14,758) | (19,576) | DuPont de Nemours Inc | Barclays Bank | (22,317) |
| (3,686) | Dril-Quip Inc | HSBC | (5,345) | (29,011) | DuPont de Nemours Inc | Goldman Sachs | (97,881) |
| 958 | Dril-Quip Inc | HSBC | 1,389 | (5,704) | DuPont de Nemours Inc | HSBC | (16,541) |
| (2,900) | Dril-Quip Inc | Morgan Stanley | (6,380) | (31,175) | DuPont de Nemours Inc | Morgan Stanley | (34,294) |
| 831 | Dril-Quip Inc | Morgan Stanley | 1,828 | 24,115 | DXC Technology Co | Bank of America Merrill Lynch | (15,433) |
| (55,186) | Drive Shack Inc | Bank of America Merrill Lynch | (38,078) | 5,856 | DXC Technology Co | Barclays Bank | (4,919) |
| (8,700) | Drive Shack Inc | Barclays Bank | 1,740 | 31,259 | DXC Technology Co | Goldman Sachs | (20,006) |
| (91,890) | Drive Shack Inc | Goldman Sachs | (63,404) | 15,283 | DXC Technology Co | HSBC | (46,002) |
| (12,083) | Drive Shack Inc | HSBC | (6,525) | 41,235 | DXC Technology Co | Morgan Stanley | (34,637) |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| (31,495) | Equity Commonwealth (REIT) | Morgan Stanley | (17,637) | 3,573 | ESSA Bancorp Inc | Goldman Sachs | 3,644 |
| 8,005 | Equity LifeStyle Properties Inc (REIT) | Bank of America | | 17,509 | ESSA Bancorp Inc | HSBC | 9,805 |
| 17,488 | Equity LifeStyle Properties Inc (REIT) | Merrill Lynch | 31,652 | 8,991 | ESSA Bancorp Inc | Morgan Stanley | 6,833 |
| 26,127 | Equity LifeStyle Properties Inc (REIT) | Goldman Sachs | 127,557 | 6,930 | Essent Group Ltd | Barclays Bank | 21,275 |
| 16,360 | Equity LifeStyle Properties Inc (REIT) | HSBC | 21,036 | 5,148 | Essent Group Ltd | Goldman Sachs | 33,050 |
| 18,916 | Equity LifeStyle Properties Inc (REIT) | Morgan Stanley | 6,620 | (832) | Essent Group Ltd | Goldman Sachs | (5,341) |
| 5,196 | Equity Residential (REIT) | Bank of America | | 4,547 | Essent Group Ltd | HSBC | 24,236 |
| 28,386 | Equity Residential (REIT) | Merrill Lynch | 14,029 | (23,399) | Essent Group Ltd | HSBC | (124,717) |
| 16,877 | Equity Residential (REIT) | Barclays Bank | 68,978 | 26,239 | Essent Group Ltd | Morgan Stanley | 80,553 |
| 48,203 | Equity Residential (REIT) | Goldman Sachs | 43,126 | (2,710) | Essent Group Ltd | Morgan Stanley | (8,320) |
| 45,177 | Equity Residential (REIT) | HSBC | (176,209) | (16,234) | Essential Properties Realty Trust Inc (REIT) | HSBC | 4,708 |
| (24,993) | Era Group Inc | Merrill Lynch | 500 | (33,100) | Essential Properties Realty Trust Inc (REIT) | Morgan Stanley | 5,958 |
| (9,826) | Era Group Inc | Barclays Bank | 4,029 | (2,785) | Essential Utilities Inc | Bank of America | |
| (20,583) | Era Group Inc | Goldman Sachs | 412 | 22,970 | Essential Utilities Inc | Merrill Lynch | (11,196) |
| (11,928) | Era Group Inc | Morgan Stanley | 4,890 | (22,575) | Essential Utilities Inc | Bank of America | |
| 163 | Erie Indemnity Co 'A' | Barclays Bank | 289 | 51,076 | Essential Utilities Inc | Merrill Lynch | 55,626 |
| (643) | Erie Indemnity Co 'A' | Barclays Bank | (1,138) | 24,619 | Essential Utilities Inc | Barclays Bank | (47,408) |
| (127) | Erie Indemnity Co 'A' | Goldman Sachs | (1,204) | 13,271 | Essential Utilities Inc | Barclays Bank | 107,260 |
| 456 | Erie Indemnity Co 'A' | HSBC | 2,385 | (15,308) | Essential Utilities Inc | Goldman Sachs | (98,968) |
| (153) | Erie Indemnity Co 'A' | HSBC | (800) | 2,346 | Essential Utilities Inc | Goldman Sachs | 32,980 |
| 714 | Erie Indemnity Co 'A' | Morgan Stanley | 1,264 | (11,907) | Essential Utilities Inc | HSBC | (43,322) |
| (1,859) | Erie Indemnity Co 'A' | Morgan Stanley | (3,290) | 11,949 | Essential Utilities Inc | HSBC | 4,054 |
| 37,521 | Eros International Plc | Goldman Sachs | 9,380 | (340) | Essex Property Trust Inc (REIT) | Morgan Stanley | (25,005) |
| 53,599 | Eros International Plc | Morgan Stanley | — | 1,439 | Essex Property Trust Inc (REIT) | Morgan Stanley | 25,093 |
| 25,192 | Esc War | Barclays Bank | 1,451 | (5,373) | Essex Property Trust Inc (REIT) | Bank of America | |
| 63,725 | Esc War | Goldman Sachs | 3,970 | 9,987 | Essex Property Trust Inc (REIT) | Merrill Lynch | (5,705) |
| 41,059 | Esc War | Morgan Stanley | 31,517 | 1,518 | Essex Property Trust Inc (REIT) | HSBC | (3,686) |
| (13,978) | Escalade Inc | Bank of America | | 5,673 | Estee Lauder Cos Inc 'A' | Morgan Stanley | 69,110 |
| (5,486) | Escalade Inc | Merrill Lynch | (16,214) | 3,621 | Estee Lauder Cos Inc 'A' | Bank of America | |
| (12,332) | Escalade Inc | Barclays Bank | (1,262) | 1,447 | Estee Lauder Cos Inc 'A' | Merrill Lynch | 37,312 |
| (15,527) | Escalade Inc | Goldman Sachs | (14,305) | (6,186) | Estee Lauder Cos Inc 'A' | Barclays Bank | 22,848 |
| (3,864) | ESCO Technologies Inc | Morgan Stanley | (3,571) | 1,777 | Estee Lauder Cos Inc 'A' | Goldman Sachs | 195 |
| (2,586) | ESCO Technologies Inc | Bank of America | | 7,469 | Estee Lauder Cos Inc 'A' | HSBC | 37,033 |
| 13,866 | ESCO Technologies Inc | Merrill Lynch | (27,357) | 3,321 | Ethan Allen Interiors Inc | Morgan Stanley | 117,936 |
| 1,853 | ESCO Technologies Inc | Barclays Bank | (3,646) | 7,243 | Ethan Allen Interiors Inc | Bank of America | |
| (918) | ESCO Technologies Inc | Barclays Bank | (3,646) | 15,809 | Ethan Allen Interiors Inc | Merrill Lynch | 1,860 |
| (3,106) | ESCO Technologies Inc | Goldman Sachs | 19,551 | 19,091 | Ethan Allen Interiors Inc | Barclays Bank | 579 |
| 2,492 | ESCO Technologies Inc | Goldman Sachs | 13,119 | 18,278 | Ethan Allen Interiors Inc | Goldman Sachs | 8,853 |
| (2,174) | ESCO Technologies Inc | HSBC | (5,746) | 10,515 | Etsy Inc | HSBC | (1,145) |
| 31,041 | ESCO Technologies Inc | HSBC | 4,610 | 8,337 | Euronav NV | Morgan Stanley | 1,462 |
| (40,015) | Escrow New York (REIT)* | Morgan Stanley | (3,065) | 5,673 | Euronav NV | Barclays Bank | 34,595 |
| (39,940) | Escrow New York (REIT)* | Bank of America | | 3,621 | Euronav NV | Bank of America | |
| (21,172) | Escrow New York (REIT)* | Merrill Lynch | (813,905) | 15,812 | Euronav NV | Merrill Lynch | 1,334 |
| (16,555) | Esperion Therapeutics Inc | Goldman Sachs | (852,280) | 2,944 | Euronav NV | Barclays Bank | 1,135 |
| (3,102) | Esperion Therapeutics Inc | Morgan Stanley | (172,975) | 1,375 | Euronet Worldwide Inc | Goldman Sachs | 579 |
| 8,523 | Esquire Financial Holdings Inc | Barclays Bank | 61,419 | 12,099 | Euronet Worldwide Inc | HSBC | (7,748) |
| 11,087 | Esquire Financial Holdings Inc | Goldman Sachs | 17,495 | 2,944 | Euronet Worldwide Inc | Morgan Stanley | 589 |
| 6,010 | Esquire Financial Holdings Inc | Bank of America | | 1,375 | Euronet Worldwide Inc | Bank of America | |
| 4,342 | Esquire Financial Holdings Inc | Merrill Lynch | 21,308 | 3,733 | Euronet Worldwide Inc | Merrill Lynch | 16,638 |
| 5,169 | Esquire Financial Holdings Inc | Barclays Bank | 554 | 1,744 | Euronet Worldwide Inc | Barclays Bank | 27,585 |
| 3,722 | ESSA Bancorp Inc | Barclays Bank | | 5,462 | Evans Bancorp Inc | Goldman Sachs | 118,011 |
| | | Goldman Sachs | 15,025 | 17,528 | Evans Bancorp Inc | HSBC | 5,450 |
| | | HSBC | 2,627 | 4,925 | Evans Bancorp Inc | Morgan Stanley | 3,976 |
| | | Morgan Stanley | 258 | 8,641 | Evans Bancorp Inc | Bank of America | |
| | | Bank of America | | 15,541 | Evelo Biosciences Inc | Merrill Lynch | 5,844 |
| | | Merrill Lynch | 3,796 | 25,747 | Evelo Biosciences Inc | Barclays Bank | (8,413) |
| | | | | 13,740 | Evelo Biosciences Inc | Goldman Sachs | 5,270 |
| | | | | | | HSBC | (5,308) |
| | | | | | | Morgan Stanley | (7,460) |
| | | | | | | HSBC | (17,250) |
| | | | | | | Morgan Stanley | 1,649 |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------|----------------------------------|---|--------------------------------|--------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 3,900 | Eventbrite Inc 'A' | Bank of America Merrill Lynch | 7,839 | (24,237) | Evoform Biosciences Inc | Barclays Bank | (11,149) |
| 13,375 | Eventbrite Inc 'A' | Barclays Bank | (803) | (17,258) | Evoform Biosciences Inc | HSBC | (64,609) |
| 10,432 | Eventbrite Inc 'A' | Goldman Sachs | 20,968 | (16,430) | Evoform Biosciences Inc | Morgan Stanley | (7,558) |
| 25,643 | Eventbrite Inc 'A' | Morgan Stanley | (1,539) | 3,356 | Evolent Health Inc 'A' | Bank of America | |
| (2,754) | Everbridge Inc | Bank of America Merrill Lynch | (9,400) | 3,811 | Evolent Health Inc 'A' | Merrill Lynch | 3,624 |
| (1,454) | Everbridge Inc | Barclays Bank | 4,755 | 30,635 | Evolent Health Inc 'A' | Goldman Sachs | 2,020 |
| (457) | Everbridge Inc | Goldman Sachs | 8,034 | 10,621 | Evolent Health Inc 'A' | HSBC | 16,781 |
| (1,729) | Everbridge Inc | HSBC | 21,872 | 16,972 | Evolent Health Inc 'A' | Morgan Stanley | 8,995 |
| 2,296 | Everbridge Inc | HSBC | (20,794) | (68,596) | Evolus Inc | Barclays Bank | (53,505) |
| (3,288) | Everbridge Inc | Morgan Stanley | 10,752 | (5,090) | Evolus Inc | HSBC | (5,701) |
| 2,968 | Everbridge Inc | Morgan Stanley | (9,705) | 94,047 | Evolution Petroleum Corp | Bank of America | |
| 5,211 | Evercore Inc 'A' | Bank of America Merrill Lynch | 32,569 | 285 | Evolution Petroleum Corp | Merrill Lynch | 3,762 |
| 7,674 | Evercore Inc 'A' | Barclays Bank | 22,178 | 84,837 | Evolution Petroleum Corp | Barclays Bank | (29) |
| 10,241 | Evercore Inc 'A' | Goldman Sachs | 64,006 | 85,262 | Evolution Petroleum Corp | Goldman Sachs | 3,393 |
| 7,405 | Evercore Inc 'A' | HSBC | 22,067 | (4,335) | Evolution Petroleum Corp | Morgan Stanley | (8,526) |
| 2,979 | Evercore Inc 'A' | Morgan Stanley | 8,609 | | Evoqua Water Technologies Corp | Bank of America | |
| (4,119) | Everest Re Group Ltd | Bank of America Merrill Lynch | (131,561) | 5,116 | Evoqua Water Technologies Corp | Merrill Lynch | (10,144) |
| 989 | Everest Re Group Ltd | Bank of America Merrill Lynch | 31,589 | 13,926 | Evoqua Water Technologies Corp | Bank of America | 11,971 |
| (2,009) | Everest Re Group Ltd | Barclays Bank | 9,357 | (8,196) | Evoqua Water Technologies Corp | Goldman Sachs | 32,587 |
| (1,445) | Everest Re Group Ltd | Goldman Sachs | (37,107) | (6,497) | Evoqua Water Technologies Corp | Goldman Sachs | (19,179) |
| 2,672 | Everest Re Group Ltd | Goldman Sachs | 85,344 | | Evoqua Water Technologies Corp | HSBC | (12,669) |
| (517) | Everest Re Group Ltd | HSBC | (12,449) | 2,231 | Evoqua Water Technologies Corp | HSBC | 4,350 |
| (1,586) | Everest Re Group Ltd | Morgan Stanley | 7,613 | (1,574) | Evoqua Water Technologies Corp | HSBC | |
| (11,108) | Evergy Inc | Bank of America Merrill Lynch | (59,428) | 24,422 | Evoqua Water Technologies Corp | Morgan Stanley | (913) |
| (55,021) | Evergy Inc | Barclays Bank | (82,781) | 13,206 | EW Scripps Co 'A' | Morgan Stanley | 14,165 |
| (26,953) | Evergy Inc | Goldman Sachs | (144,198) | 19,549 | EW Scripps Co 'A' | Bank of America | |
| (37,954) | Evergy Inc | HSBC | (166,618) | 15,738 | EW Scripps Co 'A' | Merrill Lynch | 11,159 |
| (33,951) | Evergy Inc | Morgan Stanley | (64,168) | 10,412 | EW Scripps Co 'A' | Barclays Bank | 8,406 |
| 15,118 | Everi Holdings Inc | Goldman Sachs | 25,398 | 15,738 | EW Scripps Co 'A' | Goldman Sachs | 13,299 |
| 27,036 | Everi Holdings Inc | HSBC | 34,606 | 10,412 | EW Scripps Co 'A' | HSBC | (3,332) |
| 36,374 | Everi Holdings Inc | Morgan Stanley | 14,186 | 34,115 | EW Scripps Co 'A' | Morgan Stanley | 14,669 |
| 3,142 | EverQuote Inc 'A' | Bank of America Merrill Lynch | 13,196 | 704 | Exact Sciences Corp | Bank of America | |
| 580 | EverQuote Inc 'A' | Goldman Sachs | 2,108 | 1,443 | Exact Sciences Corp | Merrill Lynch | (179) |
| 1,586 | EverQuote Inc 'A' | HSBC | 4,735 | (2,543) | Exact Sciences Corp | Barclays Bank | 1,383 |
| 591 | EverQuote Inc 'A' | Morgan Stanley | (1,528) | 2,182 | Exact Sciences Corp | Goldman Sachs | 6,993 |
| 9,784 | Eversource Energy | Bank of America Merrill Lynch | 52,442 | (3,132) | Exact Sciences Corp | Goldman Sachs | (6,001) |
| (10,022) | Eversource Energy | Bank of America Merrill Lynch | (46,579) | (2,731) | Exact Sciences Corp | HSBC | (4,792) |
| (5,617) | Eversource Energy | Barclays Bank | (18,480) | 5,524 | Exact Sciences Corp | Morgan Stanley | 137 |
| 14,140 | Eversource Energy | Goldman Sachs | 75,790 | (3,816) | Exact Sciences Corp | Morgan Stanley | (276) |
| (2,375) | Eversource Energy | Goldman Sachs | (7,644) | | Exagen Inc | Bank of America | |
| 13,645 | Eversource Energy | HSBC | 54,658 | (3,420) | Exagen Inc | Merrill Lynch | 5,228 |
| (2,345) | Eversource Energy | HSBC | (7,200) | 20,874 | Exantas Capital Corp (REIT) | Barclays Bank | 4,856 |
| 31,316 | Eversource Energy | Morgan Stanley | 103,030 | 41,462 | Exantas Capital Corp (REIT) | Bank of America | |
| (7,005) | Eversource Energy | Morgan Stanley | (23,046) | (23,181) | Exela Technologies Inc | Merrill Lynch | 417 |
| (25,333) | EVERTEC Inc | Bank of America Merrill Lynch | (72,812) | 6,374 | Exelixis Inc | Bank of America | |
| (64,577) | EVERTEC Inc | Barclays Bank | (58,995) | 3,358 | Exelixis Inc | Merrill Lynch | (8,222) |
| (69,931) | EVERTEC Inc | Goldman Sachs | (196,732) | 14,272 | Exelixis Inc | Barclays Bank | (504) |
| (23,739) | EVERTEC Inc | HSBC | (58,594) | 14,261 | Exelixis Inc | Goldman Sachs | (18,411) |
| (38,277) | EVERTEC Inc | Morgan Stanley | (35,980) | 19,706 | Exelixis Inc | HSBC | (19,906) |
| (20,419) | EVI Industries Inc | Barclays Bank | (34,916) | (16,668) | Exelon Corp | Morgan Stanley | (2,956) |
| (868) | EVI Industries Inc | HSBC | (2,639) | (45,647) | Exelon Corp | Bank of America | |
| (5,009) | Evo Payments Inc 'A' | Bank of America Merrill Lynch | (7,025) | (48,299) | Exelon Corp | Merrill Lynch | (36,118) |
| (13,852) | Evo Payments Inc 'A' | Barclays Bank | (13,575) | (30,427) | Exelon Corp | Barclays Bank | (43,821) |
| (3,440) | Evo Payments Inc 'A' | Goldman Sachs | (8,074) | (20,667) | Exelon Corp | Goldman Sachs | (111,199) |
| (36,556) | Evo Payments Inc 'A' | HSBC | (51,910) | 2,920 | ExlService Holdings Inc | HSBC | (11,562) |
| (49,343) | Evo Payments Inc 'A' | Morgan Stanley | (48,356) | | | Morgan Stanley | (19,840) |
| (31,528) | Evoform Biosciences Inc | Bank of America Merrill Lynch | (7,931) | | | Bank of America | |
| | | | | | | Merrill Lynch | 20,936 |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| (760) | LyondellBasell Industries NV 'A' | Goldman Sachs | (1,971) | 28,188 | MacroGenics Inc | Morgan Stanley | (158,698) |
| 3,957 | LyondellBasell Industries NV 'A' | HSBC | 25,325 | 5,542 | Macy's Inc | Bank of America | |
| (18,550) | LyondellBasell Industries NV 'A' | HSBC | (125,979) | 8,661 | Macy's Inc | Merrill Lynch | 6,900 |
| 22,032 | LyondellBasell Industries NV 'A' | Morgan Stanley | 53,538 | (44,130) | Macy's Inc | Barclays Bank | 11,649 |
| (3,621) | LyondellBasell Industries NV 'A' | Morgan Stanley | (8,799) | (3,106) | Macy's Inc | Barclays Bank | (59,355) |
| (2,323) | M&T Bank Corp | Bank of America | (38,237) | (2,059) | Macy's Inc | Goldman Sachs | (3,867) |
| 1,467 | M&T Bank Corp | Merrill Lynch | 24,147 | 31,305 | Madison Square Garden Entertainment Corp | Morgan Stanley | 42,105 |
| (5,936) | M&T Bank Corp | Barclays Bank | (40,401) | (4,710) | Madison Square Garden Entertainment Corp | Bank of America | |
| 6,796 | M&T Bank Corp | Barclays Bank | 48,261 | (8,425) | Madison Square Garden Entertainment Corp | Merrill Lynch | (665) |
| (3,105) | M&T Bank Corp | Goldman Sachs | (35,070) | (54) | Madison Square Garden Sports C | HSBC | 8,478 |
| (367) | M&T Bank Corp | HSBC | (261) | (3,135) | Madison Square Garden Sports C | Morgan Stanley | (21,399) |
| 6,787 | M&T Bank Corp | HSBC | 34,455 | (1,340) | Madison Square Garden Sports C | Bank of America | |
| (9,106) | M&T Bank Corp | Morgan Stanley | (68,750) | (8,915) | Madison Square Garden Sports C | Merrill Lynch | (585) |
| 8,911 | M&T Bank Corp | Morgan Stanley | 67,278 | (9,467) | Madison Square Garden Sports C | Barclays Bank | 690 |
| (10,453) | M/I Homes Inc | Bank of America | (74,948) | (2,277) | Madison Square Garden Sports C | Goldman Sachs | (12,185) |
| (21,403) | M/I Homes Inc | Merrill Lynch | 428 | (4,549) | Madrigal Pharmaceuticals Inc | HSBC | 52,865 |
| (30,098) | M/I Homes Inc | Barclays Bank | (215,803) | (4,087) | Madrigal Pharmaceuticals Inc | Morgan Stanley | 2,083 |
| (25,985) | M/I Homes Inc | Goldman Sachs | (134,083) | (3,861) | Madrigal Pharmaceuticals Inc | Bank of America | |
| (17,277) | M/I Homes Inc | HSBC | 346 | (740) | Madrigal Pharmaceuticals Inc | Merrill Lynch | 8,326 |
| 87,940 | Macatawa Bank Corp | Morgan Stanley | 68,884 | (8,549) | Madrigal Pharmaceuticals Inc | Barclays Bank | 45,263 |
| 20,616 | Macatawa Bank Corp | Bank of America | 7,009 | (9,079) | Magellan Health Inc | Goldman Sachs | 12,573 |
| 45,038 | Macatawa Bank Corp | Merrill Lynch | 35,359 | 37,475 | Magellan Health Inc | Morgan Stanley | 38,417 |
| 76,365 | Macatawa Bank Corp | Barclays Bank | 23,960 | (14,892) | Magellan Health Inc | Bank of America | |
| 96,759 | Macatawa Bank Corp | Goldman Sachs | 32,898 | (4,007) | Magellan Health Inc | Merrill Lynch | (1,522) |
| 16,276 | Macerich Co (REIT) | HSBC | 1,953 | (3,498) | Magellan Health Inc | Barclays Bank | 71 |
| 53,575 | Macerich Co (REIT) | Morgan Stanley | 536 | (8,603) | Magellan Health Inc | Goldman Sachs | (17,591) |
| (7,571) | Mack-Cali Realty Corp (REIT) | Bank of America | (8,044) | 8,549 | Magellan Health Inc | HSBC | (38,583) |
| (1,630) | Mack-Cali Realty Corp (REIT) | Merrill Lynch | (1,288) | 9,068 | Magenta Therapeutics Inc | Morgan Stanley | (17,636) |
| (2,631) | Mack-Cali Realty Corp (REIT) | Barclays Bank | (2,424) | 91,699 | Magnolia Oil & Gas Corp 'A' | Bank of America | |
| (11,756) | Mack-Cali Realty Corp (REIT) | Goldman Sachs | (3,551) | (9,079) | Magnolia Oil & Gas Corp 'A' | Merrill Lynch | 13,755 |
| (93,356) | Mack-Cali Realty Corp (REIT) | HSBC | (73,751) | 37,475 | Magnolia Oil & Gas Corp 'A' | Barclays Bank | 2,633 |
| 722 | Mackinac Financial Corp | Morgan Stanley | 967 | (14,892) | Magnolia Oil & Gas Corp 'A' | Goldman Sachs | (10,868) |
| 10,413 | Mackinac Financial Corp | Bank of America | 5,831 | 100,021 | Magnolia Oil & Gas Corp 'A' | Goldman Sachs | (2,234) |
| 7,926 | Mackinac Financial Corp | Merrill Lynch | 10,621 | (12,152) | Magnolia Oil & Gas Corp 'A' | Goldman Sachs | 15,003 |
| 1,302 | Mackinac Financial Corp | Barclays Bank | 169 | (85,231) | Magnolia Oil & Gas Corp 'A' | HSBC | (7,656) |
| 9,637 | Mackinac Financial Corp | Goldman Sachs | 5,397 | 80,831 | Magnolia Oil & Gas Corp 'A' | HSBC | 41,221 |
| (10,444) | MACOM Technology Solutions Holdings Inc | Morgan Stanley | (2,611) | (665) | Magnolia Oil & Gas Corp 'A' | Morgan Stanley | 24,717 |
| (4,605) | MACOM Technology Solutions Holdings Inc | Barclays Bank | (12,007) | (25,082) | MainStreet Bancshares Inc | Morgan Stanley | (23,441) |
| (36,917) | MACOM Technology Solutions Holdings Inc | Goldman Sachs | (369) | (1,234) | Majesco | Goldman Sachs | (1,210) |
| (26,050) | MACOM Technology Solutions Holdings Inc | HSBC | (6,513) | 9,987 | Malibu Boats Inc 'A' | Morgan Stanley | (26,838) |
| (2,055) | Macquarie Infrastructure Corp | Morgan Stanley | (1,891) | 17,108 | Mallinckrodt Plc | Goldman Sachs | (1,617) |
| (4,720) | Macquarie Infrastructure Corp | Bank of America | (236) | 14,198 | Mallinckrodt Plc | Goldman Sachs | 8,988 |
| (5,555) | Macquarie Infrastructure Corp | Merrill Lynch | (5,111) | 14,198 | Malvern Bancorp Inc | Goldman Sachs | (4,448) |
| (11,972) | Macquarie Infrastructure Corp | Barclays Bank | 10,894 | (4,625) | Malvern Bancorp Inc | HSBC | (2,556) |
| (10,294) | Macquarie Infrastructure Corp | Goldman Sachs | (514) | (4,735) | Malvern Bancorp Inc | Barclays Bank | (5,643) |
| | | HSBC | | (14,057) | Malvern Bancorp Inc | Goldman Sachs | (9,281) |
| | | Morgan Stanley | | (4,971) | Mammoth Energy Services Inc | HSBC | (12,089) |
| | | | | (26,980) | Mammoth Energy Services Inc | Morgan Stanley | (6,065) |
| | | | | (46,825) | Manhattan Associates Inc | HSBC | (4,587) |
| | | | | (2,856) | Manhattan Associates Inc | Morgan Stanley | 4,683 |
| | | | | (3,024) | Manhattan Associates Inc | Barclays Bank | (27,275) |
| | | | | 8,267 | Manhattan Associates Inc | HSBC | (32,871) |
| | | | | | | Morgan Stanley | 78,950 |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 15,435 | NetApp Inc | Barclays Bank | (12,733) | (23,343) | New Senior Investment Group Inc (REIT) | Barclays Bank | (3,035) |
| 5,527 | NetApp Inc | Goldman Sachs | 8,456 | (67,599) | New Senior Investment Group Inc (REIT) | Goldman Sachs | (37,179) |
| 31,478 | NetApp Inc | HSBC | (25,875) | (42,667) | New Senior Investment Group Inc (REIT) | HSBC | (9,715) |
| 25,915 | NetApp Inc | Morgan Stanley | (19,955) | (26,700) | New Senior Investment Group Inc (REIT) | Morgan Stanley | (3,471) |
| 775 | Netflix Inc | HSBC | (14,291) | (28,095) | New York Community Bancorp Inc | Bank of America | (32,029) |
| 380 | Netflix Inc | Morgan Stanley | (4,640) | (12,787) | New York Community Bancorp Inc | Barclays Bank | (12,403) |
| 18,931 | NETGEAR Inc | Bank of America | | (26,177) | New York Community Bancorp Inc | Goldman Sachs | (28,256) |
| | | Merrill Lynch | 24,989 | (7,565) | New York Community Bancorp Inc | HSBC | (303) |
| 5,411 | NETGEAR Inc | Barclays Bank | (1,407) | (41,792) | New York Community Bancorp Inc | Morgan Stanley | (40,539) |
| 19,912 | NETGEAR Inc | Goldman Sachs | 26,284 | (214,755) | New York Mortgage Trust Inc (REIT) | Bank of America | (92,345) |
| 840 | NETGEAR Inc | HSBC | 882 | (143,037) | New York Mortgage Trust Inc (REIT) | Barclays Bank | (11,443) |
| 7,630 | NETGEAR Inc | Morgan Stanley | (1,984) | (41,185) | New York Mortgage Trust Inc (REIT) | Goldman Sachs | (17,710) |
| (21,015) | NetScout Systems Inc | Bank of America | | (131,605) | New York Mortgage Trust Inc (REIT) | Morgan Stanley | (10,528) |
| | | Merrill Lynch | (72,458) | 1,047 | New York Times Co 'A' | Bank of America | |
| (5,425) | NetScout Systems Inc | Barclays Bank | (3,906) | | New York Times Co 'A' | Merrill Lynch | 2,565 |
| (22,667) | NetScout Systems Inc | Goldman Sachs | (76,129) | 6,275 | New York Times Co 'A' | Barclays Bank | 5,773 |
| (38,127) | NetScout Systems Inc | HSBC | (32,410) | (1,484) | New York Times Co 'A' | Barclays Bank | (1,365) |
| (17,446) | NetScout Systems Inc | Morgan Stanley | (12,561) | (2,029) | New York Times Co 'A' | Goldman Sachs | (916) |
| (14,331) | Neubase Therapeutics Inc | Bank of America | | 7,144 | New York Times Co 'A' | HSBC | 24,575 |
| | | Merrill Lynch | (1,003) | (3,348) | New York Times Co 'A' | HSBC | (11,517) |
| (4,754) | Neubase Therapeutics Inc | Barclays Bank | 1,807 | 10,497 | New York Times Co 'A' | Morgan Stanley | 9,657 |
| (670) | NeuroBo Pharmaceuticals Inc | Barclays Bank | 462 | (11,244) | New York Times Co 'A' | Morgan Stanley | (10,344) |
| (4,063) | NeuroBo Pharmaceuticals Inc | Goldman Sachs | 447 | (8,481) | Newell Brands Inc | Bank of America | |
| (3,367) | Neurocrine Biosciences Inc | Bank of America | | (7,005) | Newell Brands Inc | Merrill Lynch | (13,315) |
| | | Merrill Lynch | (13,316) | (14,244) | Newell Brands Inc | Barclays Bank | (3,432) |
| (9,731) | Neurocrine Biosciences Inc | Barclays Bank | 35,221 | (22,630) | Newell Brands Inc | Goldman Sachs | (22,363) |
| (4,401) | Neurocrine Biosciences Inc | Goldman Sachs | (9,755) | (35,620) | Newell Brands Inc | HSBC | (19,462) |
| (3,286) | Neurocrine Biosciences Inc | HSBC | (33,534) | (64,443) | Newmark Group Inc 'A' | Morgan Stanley | (17,454) |
| (11,105) | Neurocrine Biosciences Inc | Morgan Stanley | 40,098 | | Newmark Group Inc 'A' | Bank of America | |
| 7,000 | Neuronetics Inc | Bank of America | | (43,802) | Newmark Group Inc 'A' | Merrill Lynch | (59,287) |
| | | Merrill Lynch | (1,610) | (48,509) | Newmark Group Inc 'A' | Barclays Bank | (32,852) |
| 22,579 | Neuronetics Inc | Barclays Bank | (2,484) | (24,453) | Newmark Group Inc 'A' | Goldman Sachs | (44,628) |
| 41,294 | Neuronetics Inc | Goldman Sachs | (9,498) | (7,874) | Newmark Group Inc 'A' | HSBC | (7,580) |
| (1,245) | Nevro Corp | Bank of America | | 828 | NewMarket Corp | Morgan Stanley | (5,906) |
| | | Merrill Lynch | (12,525) | (325) | NewMarket Corp | Bank of America | |
| (4,091) | Nevro Corp | Barclays Bank | 7,323 | | NewMarket Corp | Merrill Lynch | 15,136 |
| (8,054) | Nevro Corp | HSBC | (22,793) | 577 | NewMarket Corp | Barclays Bank | 2,475 |
| (6,828) | Nevro Corp | Morgan Stanley | 12,223 | (742) | NewMarket Corp | Barclays Bank | (3,183) |
| (124,086) | New Age Beverages Corp | Goldman Sachs | (22,335) | 1,071 | NewMarket Corp | Goldman Sachs | 19,578 |
| (30,056) | New Age Beverages Corp | HSBC | 4,809 | (792) | NewMarket Corp | Goldman Sachs | (14,478) |
| (5,750) | New Fortress Energy LLC | Barclays Bank | 1,380 | 1,219 | NewMarket Corp | HSBC | 14,908 |
| (20,600) | New Fortress Energy LLC | Morgan Stanley | 4,944 | (1,450) | NewMarket Corp | HSBC | (17,734) |
| 38,829 | New Jersey Resources Corp | Bank of America | | 426 | NewMarket Corp | Morgan Stanley | 1,828 |
| | | Merrill Lynch | 160,641 | (990) | NewMarket Corp | Morgan Stanley | (4,247) |
| 65,358 | New Jersey Resources Corp | Barclays Bank | 64,704 | (21,626) | Newmont Corp | Bank of America | |
| 64,335 | New Jersey Resources Corp | Goldman Sachs | 292,725 | (9,648) | Newmont Corp | Merrill Lynch | 187,065 |
| 49,410 | New Jersey Resources Corp | HSBC | (24,866) | 9,791 | Newmont Corp | Barclays Bank | 25,248 |
| 83,572 | New Jersey Resources Corp | Morgan Stanley | 82,736 | (46,983) | Newmont Corp | Goldman Sachs | (15,475) |
| 7,192 | New Relic Inc | Bank of America | | 19,753 | Newmont Corp | HSBC | 249,010 |
| | | Merrill Lynch | 9,206 | 6,427 | Newmont Corp | HSBC | (98,020) |
| 8,417 | New Relic Inc | Barclays Bank | 11,447 | (49,561) | Newpark Resources Inc | Morgan Stanley | (24,423) |
| 15,131 | New Relic Inc | Goldman Sachs | 19,368 | | | Bank of America | |
| 3,771 | New Relic Inc | HSBC | 24,964 | | | Merrill Lynch | (25,772) |
| 4,313 | New Relic Inc | Morgan Stanley | 5,865 | | | | |
| 49,287 | New Residential Investment Corp (REIT) | Barclays Bank | 14,293 | | | | |
| (24,940) | New Residential Investment Corp (REIT) | HSBC | (17,209) | | | | |
| (54,330) | New Residential Investment Corp (REIT) | Morgan Stanley | (15,756) | | | | |
| (24,455) | New Senior Investment Group Inc (REIT) | Bank of America | | | | | |
| | | Merrill Lynch | (13,450) | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 25,930 | PacWest Bancorp | HSBC | (47,822) | 1,697 | Paramount Group Inc (REIT) | Bank of America Merrill Lynch | 713 |
| 50,811 | PacWest Bancorp | Morgan Stanley | 56,909 | 21,277 | Paramount Group Inc (REIT) | Barclays Bank | 7,659 |
| (20,087) | PAE Inc | Barclays Bank | 2,210 | 21,395 | Paramount Group Inc (REIT) | Goldman Sachs | 8,986 |
| (30,288) | PAE Inc | Morgan Stanley | 3,332 | 180,866 | Paramount Group Inc (REIT) | HSBC | (188,100) |
| (5,039) | PagerDuty Inc | Bank of America Merrill Lynch | (1,310) | 230,996 | Paramount Group Inc (REIT) | Morgan Stanley | 83,159 |
| 10,207 | PagerDuty Inc | Bank of America Merrill Lynch | 2,654 | (71,034) | Paratek Pharmaceuticals Inc | Goldman Sachs | 710 |
| (1,260) | PagerDuty Inc | Barclays Bank | 2,394 | (12,735) | Paratek Pharmaceuticals Inc | Morgan Stanley | 3,438 |
| (5,936) | PagerDuty Inc | Goldman Sachs | (1,543) | (12,754) | Park Aerospace Corp | Bank of America Merrill Lynch | (1,690) |
| (1,858) | PagerDuty Inc | Morgan Stanley | 3,530 | (3,380) | Park Aerospace Corp | Barclays Bank | (1,825) |
| (2,831) | Pagseguro Digital Ltd 'A' | Barclays Bank | (15,033) | (10,808) | Park Aerospace Corp | Goldman Sachs | (1,945) |
| (6,011) | Pagseguro Digital Ltd 'A' | Goldman Sachs | (41,837) | (10,173) | Park Aerospace Corp | HSBC | 14,344 |
| (9,290) | Pagseguro Digital Ltd 'A' | HSBC | (33,207) | (14,714) | Park Aerospace Corp | Morgan Stanley | (7,946) |
| (16,160) | Pagseguro Digital Ltd 'A' | Morgan Stanley | (85,810) | 82,328 | Park Hotels & Resorts Inc (REIT) | Bank of America Merrill Lynch | 200,880 |
| (79,383) | Palatin Technologies Inc | Goldman Sachs | (6,025) | 4,810 | Park Hotels & Resorts Inc (REIT) | Barclays Bank | 1,732 |
| (2,606) | Palo Alto Networks Inc | Bank of America Merrill Lynch | (20,223) | (11,001) | Park Hotels & Resorts Inc (REIT) | HSBC | (21,878) |
| (6,120) | Palo Alto Networks Inc | Goldman Sachs | (29,822) | (1,598) | Park National Corp | Bank of America Merrill Lynch | (8,837) |
| (5,374) | Palo Alto Networks Inc | HSBC | (89,370) | (3,411) | Park National Corp | Barclays Bank | (32,302) |
| (9,454) | Palo Alto Networks Inc | Morgan Stanley | 25,785 | (3,475) | Park National Corp | HSBC | 279 |
| 2,129 | Palomar Holdings Inc | Bank of America Merrill Lynch | 33,583 | (23,950) | Park National Corp | Morgan Stanley | (226,807) |
| 713 | Palomar Holdings Inc | Barclays Bank | 8,236 | (9,484) | Parke Bancorp Inc | Bank of America Merrill Lynch | (16,123) |
| (2,228) | Palomar Holdings Inc | Barclays Bank | (28,206) | (7,848) | Parke Bancorp Inc | Morgan Stanley | (4,944) |
| (10,321) | Palomar Holdings Inc | Goldman Sachs | (173,560) | 11,431 | Parker Drilling Co | HSBC | (6,859) |
| 3,897 | Palomar Holdings Inc | Goldman Sachs | 66,717 | 4,143 | Parker Drilling Co | Morgan Stanley | (621) |
| 1,158 | Palomar Holdings Inc | HSBC | 15,074 | 2,482 | Parker-Hannifin Corp | Bank of America Merrill Lynch | 60,735 |
| (3,589) | Palomar Holdings Inc | HSBC | (50,341) | (2,752) | Parker-Hannifin Corp | Bank of America Merrill Lynch | (56,172) |
| (4,044) | Palomar Holdings Inc | Morgan Stanley | (51,197) | 4,073 | Parker-Hannifin Corp (688) | Barclays Bank | 44,314 |
| (4,067) | PAM Transportation Services Inc | Morgan Stanley | (16,593) | (11,399) | Parker-Hannifin Corp | Barclays Bank | 2,079 |
| (3,314) | Pampa Energia SA ADR | Goldman Sachs | 928 | (11,984) | Parker-Hannifin Corp | Goldman Sachs | (267,735) |
| (6,837) | Pampa Energia SA ADR | HSBC | 684 | 2,993 | Parker-Hannifin Corp | HSBC | 50,163 |
| 748 | Pan American Silver Corp | Bank of America Merrill Lynch | 3,104 | 11,984 | Parker-Hannifin Corp | Morgan Stanley | 130,386 |
| 10,265 | Pan American Silver Corp | Bank of America Merrill Lynch | 3,080 | 11,072 | Park-Ohio Holdings Corp | Bank of America Merrill Lynch | 23,916 |
| 9,059 | Pan American Silver Corp | Goldman Sachs | 37,595 | 19,490 | Park-Ohio Holdings Corp | Goldman Sachs | 42,098 |
| 3,896 | Pan American Silver Corp | Morgan Stanley | 5,318 | 6,111 | Park-Ohio Holdings Corp | Morgan Stanley | 4,583 |
| 21,553 | Pan American Silver Corp | Morgan Stanley | 1,940 | (22,592) | Parsley Energy Inc 'A' | Bank of America Merrill Lynch | (4,518) |
| 46,959 | Pan American Silver Corp (Rights) | Goldman Sachs | 2,348 | (28,517) | Parsley Energy Inc 'A' | Barclays Bank | 10,551 |
| (31,171) | Panhandle Oil and Gas Inc 'A' | Bank of America Merrill Lynch | (20,885) | 80,713 | Parsley Energy Inc 'A' | Barclays Bank | (29,864) |
| (17,887) | Panhandle Oil and Gas Inc 'A' | Barclays Bank | (5,366) | (20,299) | Parsley Energy Inc 'A' | Goldman Sachs | (4,060) |
| (11,531) | Panhandle Oil and Gas Inc 'A' | Goldman Sachs | (7,726) | (12,815) | Parsley Energy Inc 'A' | HSBC | 8,714 |
| (2,276) | Panhandle Oil and Gas Inc 'A' | HSBC | (615) | 8,925 | Parsley Energy Inc 'A' | Morgan Stanley | (3,302) |
| 11,289 | Papa John's International Inc | Bank of America Merrill Lynch | (45,358) | (26,104) | Parsons Corp | Bank of America Merrill Lynch | (40,899) |
| 6,815 | Papa John's International Inc | HSBC | (21,786) | (18,642) | Parsons Corp | Barclays Bank | (20,080) |
| 4,918 | Papa John's International Inc | Morgan Stanley | (393) | (18,024) | Parsons Corp | Goldman Sachs | (27,545) |
| 10,267 | Par Pacific Holdings Inc | Bank of America Merrill Lynch | 18,481 | 2,810 | Parsons Corp | HSBC | 4,580 |
| 39,213 | Par Pacific Holdings Inc | Barclays Bank | 60,388 | (14,295) | Parsons Corp | HSBC | (23,300) |
| 26,881 | Par Pacific Holdings Inc | Goldman Sachs | 48,386 | 6,420 | Parsons Corp | Morgan Stanley | 7,062 |
| 9,708 | Par Pacific Holdings Inc | HSBC | (1,747) | (18,711) | Parsons Corp | Morgan Stanley | (20,582) |
| 16,822 | Par Pacific Holdings Inc | Morgan Stanley | 25,906 | (119,486) | Party City Holdco Inc | Barclays Bank | (84,035) |
| 8,211 | PAR Technology Corp | Bank of America Merrill Lynch | 27,261 | (261,177) | Party City Holdco Inc | Goldman Sachs | (231,951) |
| 5,164 | PAR Technology Corp | Barclays Bank | (8,676) | (19,031) | Passage Bio Inc | Bank of America Merrill Lynch | (20,173) |
| 11,083 | PAR Technology Corp | Goldman Sachs | 36,796 | (3,516) | Passage Bio Inc | Barclays Bank | 8,052 |
| 5,573 | PAR Technology Corp | HSBC | 17,945 | | | | |
| 2,897 | PAR Technology Corp | Morgan Stanley | (4,867) | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 4,205 | Rush Enterprises Inc 'B' | Goldman Sachs | 21,403 | 4,311 | Sage Therapeutics Inc | HSBC | (9,276) |
| 1,948 | Rush Enterprises Inc 'B' | HSBC | 3,604 | (3,552) | Sage Therapeutics Inc | Morgan Stanley | 6,571 |
| 1,206 | Rush Enterprises Inc 'B' | Morgan Stanley | 3,124 | 2,039 | Sage Therapeutics Inc | Morgan Stanley | (1,139) |
| 16,806 | Ruth's Hospitality Group Inc | Bank of America Merrill Lynch | 9,579 | (2,016) | Saia Inc | Bank of America Merrill Lynch | (25,906) |
| 6,912 | Ruth's Hospitality Group Inc | Goldman Sachs | 3,940 | (1,505) | Saia Inc | Barclays Bank | (8,744) |
| 6,926 | Ruth's Hospitality Group Inc | HSBC | (6,649) | (1,518) | Saia Inc | Goldman Sachs | (19,507) |
| 17,375 | Ruth's Hospitality Group Inc | Morgan Stanley | 11,468 | (5,527) | Saia Inc | HSBC | (57,701) |
| 740 | Ryder System Inc | Bank of America Merrill Lynch | 3,093 | (3,778) | Saia Inc | Morgan Stanley | (21,951) |
| 5,972 | Ryder System Inc | Barclays Bank | 17,797 | (5,240) | Sailpoint Technologies Holdings Inc | Bank of America Merrill Lynch | (6,735) |
| 16,493 | Ryder System Inc | Goldman Sachs | 68,941 | (7,375) | Sailpoint Technologies Holdings Inc | Barclays Bank | 74 |
| 2,572 | Ryder System Inc | HSBC | (3,627) | (9,164) | Sailpoint Technologies Holdings Inc | Goldman Sachs | (19,519) |
| 7,957 | Ryder System Inc | Morgan Stanley | 23,712 | (32,577) | Sailpoint Technologies Holdings Inc | HSBC | (52,743) |
| 39,293 | Ryerson Holding Corp | Bank of America Merrill Lynch | 42,436 | (34,517) | Sailpoint Technologies Holdings Inc | Morgan Stanley | 345 |
| 5,184 | Ryerson Holding Corp | Barclays Bank | 2,333 | (3,930) | salesforce.com Inc | Barclays Bank | 20,633 |
| 56,137 | Ryerson Holding Corp | Goldman Sachs | 60,628 | 4,948 | salesforce.com Inc | Goldman Sachs | 6,284 |
| 7,483 | Ryerson Holding Corp | HSBC | 2,844 | 8,435 | salesforce.com Inc | HSBC | (27,836) |
| 15,303 | Ryerson Holding Corp | Morgan Stanley | 6,886 | 7,912 | salesforce.com Inc | Morgan Stanley | (41,538) |
| 9,556 | Ryman Hospitality Properties Inc (REIT) | Goldman Sachs | 68,194 | 16,546 | Sally Beauty Holdings Inc | Bank of America Merrill Lynch | 23,553 |
| (2,532) | Ryman Hospitality Properties Inc (REIT) | Goldman Sachs | 2,941 | 10,461 | Sally Beauty Holdings Inc | Goldman Sachs | 10,286 |
| 7,524 | Ryman Hospitality Properties Inc (REIT) | HSBC | 17,681 | 4,705 | Sally Beauty Holdings Inc | HSBC | 1,095 |
| 2,997 | Ryman Hospitality Properties Inc (REIT) | Morgan Stanley | 5,215 | (4,830) | Sanderson Farms Inc | Bank of America Merrill Lynch | 10,853 |
| 1,173 | S&P Global Inc | Bank of America Merrill Lynch | 11,276 | (1,300) | Sanderson Farms Inc | Barclays Bank | 3,354 |
| 8,907 | S&P Global Inc | Barclays Bank | 46,378 | (9,119) | Sanderson Farms Inc | Goldman Sachs | 31,740 |
| 3,984 | S&P Global Inc | Goldman Sachs | 71,409 | (6,586) | Sanderson Farms Inc | HSBC | 92,467 |
| 462 | S&P Global Inc | HSBC | 5,931 | (12,484) | Sanderson Farms Inc | Morgan Stanley | 32,209 |
| 1,406 | S&P Global Inc | Morgan Stanley | 14,819 | (114,732) | SandRidge Energy Inc | Bank of America Merrill Lynch | (6,884) |
| (18,926) | S&T Bancorp Inc | Bank of America Merrill Lynch | (25,834) | (10,314) | SandRidge Energy Inc | Goldman Sachs | (619) |
| (39,043) | S&T Bancorp Inc | Barclays Bank | (1,952) | (21,156) | SandRidge Energy Inc | HSBC | 6,981 |
| (30,725) | S&T Bancorp Inc | Goldman Sachs | (44,551) | (29,204) | SandRidge Energy Inc | Morgan Stanley | (2,336) |
| (21,581) | S&T Bancorp Inc | HSBC | 57,190 | 35,611 | Sandy Spring Bancorp Inc | Bank of America Merrill Lynch | 140,307 |
| (26,383) | S&T Bancorp Inc | Morgan Stanley | (1,319) | 44,727 | Sandy Spring Bancorp Inc | Barclays Bank | 55,461 |
| 6,156 | Sabra Health Care Inc (REIT) | Bank of America Merrill Lynch | 9,911 | 32,172 | Sandy Spring Bancorp Inc | Goldman Sachs | 126,758 |
| 9,767 | Sabra Health Care Inc (REIT) | Barclays Bank | 1,660 | 8,298 | Sandy Spring Bancorp Inc | HSBC | 913 |
| 16,939 | Sabra Health Care Inc (REIT) | Goldman Sachs | 23,100 | 27,290 | Sandy Spring Bancorp Inc | Morgan Stanley | 33,840 |
| 1,848 | Sabra Health Care Inc (REIT) | HSBC | 1,497 | (14,384) | Sangamo Therapeutics Inc | Bank of America Merrill Lynch | (2,856) |
| (23,334) | Sabra Health Care Inc (REIT) | Morgan Stanley | (3,967) | 35,673 | Sangamo Therapeutics Inc | Bank of America Merrill Lynch | 43,878 |
| 62,923 | Sabra Health Care Inc (REIT) | Morgan Stanley | 10,697 | (4,971) | Sangamo Therapeutics Inc | Barclays Bank | 198 |
| 6,390 | Sabre Corp | Barclays Bank | 128 | 30,709 | Sangamo Therapeutics Inc | Barclays Bank | (7,370) |
| (75,335) | Sabre Corp | Morgan Stanley | (1,507) | 33,024 | Sangamo Therapeutics Inc | Goldman Sachs | 40,620 |
| 13,877 | Sabre Corp | Morgan Stanley | 278 | 24,962 | Sangamo Therapeutics Inc | HSBC | 64,152 |
| (224,157) | Safeguard Scientifics Inc | Bank of America Merrill Lynch | (70,609) | 8,821 | Sangamo Therapeutics Inc | Morgan Stanley | (2,117) |
| (7,446) | Safety Insurance Group Inc | Bank of America Merrill Lynch | (2,124) | 1,427 | Sanmina Corp | Bank of America Merrill Lynch | 2,255 |
| (5,129) | Safety Insurance Group Inc | Barclays Bank | 11,694 | 8,123 | Sanmina Corp | Barclays Bank | 3,087 |
| (4,840) | Safety Insurance Group Inc | Goldman Sachs | (3,340) | 1,066 | Sanmina Corp | Goldman Sachs | 533 |
| (5,078) | Safety Insurance Group Inc | HSBC | 15,059 | 11,182 | Sanmina Corp | HSBC | (25,383) |
| (2,147) | Safety Insurance Group Inc | Morgan Stanley | 4,895 | 59,244 | Sanmina Corp | Morgan Stanley | 22,513 |
| (23,022) | Saga Communications Inc 'A' | Morgan Stanley | (19,108) | (23,369) | Santander Consumer USA Holdings Inc | Bank of America Merrill Lynch | (45,739) |
| (1,117) | Sage Therapeutics Inc | Barclays Bank | 2,066 | (18,188) | Santander Consumer USA Holdings Inc | Barclays Bank | (10,450) |
| 1,185 | Sage Therapeutics Inc | Barclays Bank | (2,192) | (2,845) | Santander Consumer USA Holdings Inc | HSBC | (3,614) |
| 10,447 | Sage Therapeutics Inc | Goldman Sachs | 1,141 | (30,045) | Santander Consumer USA Holdings Inc | Morgan Stanley | (34,852) |
| (3,681) | Sage Therapeutics Inc | HSBC | 7,767 | (4,300) | Sarepta Therapeutics Inc | Bank of America Merrill Lynch | (52,503) |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 3,194 | Square Inc 'A' | Morgan Stanley | (767) | 6,513 | StarTek Inc | Goldman Sachs | 6,839 |
| 6,842 | SS&C Technologies Holdings Inc | Bank of America Merrill Lynch | 17,994 | 4,338 | StarTek Inc | Morgan Stanley | 737 |
| (13,205) | SS&C Technologies Holdings Inc | Bank of America Merrill Lynch | (34,729) | (36,572) | Starwood Property Trust Inc (REIT) | Bank of America Merrill Lynch | (69,390) |
| 8,489 | SS&C Technologies Holdings Inc | Barclays Bank | 11,715 | (6,605) | Starwood Property Trust Inc (REIT) | Barclays Bank | 3,123 |
| (3,500) | SS&C Technologies Holdings Inc | Barclays Bank | (3,125) | (74,831) | Starwood Property Trust Inc (REIT) | Morgan Stanley | (37,416) |
| (7,748) | SS&C Technologies Holdings Inc | Goldman Sachs | (20,377) | (26,505) | State Auto Financial Corp | Bank of America Merrill Lynch | (31,541) |
| 3,903 | SS&C Technologies Holdings Inc | HSBC | (4,957) | (6,462) | State Auto Financial Corp | HSBC | 9,047 |
| (8,729) | SS&C Technologies Holdings Inc | HSBC | 11,086 | (6,240) | State Auto Financial Corp | Morgan Stanley | (1,123) |
| 9,486 | SS&C Technologies Holdings Inc | Morgan Stanley | 13,091 | (3,852) | State Street Corp | Bank of America Merrill Lynch | (27,888) |
| (10,109) | SS&C Technologies Holdings Inc | Morgan Stanley | (13,950) | (2,059) | State Street Corp | Barclays Bank | 2,596 |
| (14,081) | St Joe Co | Bank of America Merrill Lynch | (23,656) | (801) | State Street Corp | Goldman Sachs | (5,799) |
| (21,235) | St Joe Co | Barclays Bank | (9,556) | (2,989) | State Street Corp | HSBC | (3,999) |
| (10,929) | St Joe Co | Goldman Sachs | (18,361) | (17,617) | State Street Corp | Morgan Stanley | (111,516) |
| (22,751) | St Joe Co | HSBC | (29,315) | 43,398 | Steel Dynamics Inc | Bank of America Merrill Lynch | 156,233 |
| (23,486) | St Joe Co | Morgan Stanley | (10,569) | 20,222 | Steel Dynamics Inc | Barclays Bank | 34,175 |
| (3,079) | STAAR Surgical Co | Bank of America Merrill Lynch | (4,896) | 27,658 | Steel Dynamics Inc | Goldman Sachs | 99,569 |
| (6,941) | STAAR Surgical Co | Barclays Bank | (6,733) | 50,569 | Steel Dynamics Inc | HSBC | 40,969 |
| (20,271) | STAAR Surgical Co | Goldman Sachs | (29,099) | 49,316 | Steel Dynamics Inc | Morgan Stanley | 83,344 |
| (9,353) | STAAR Surgical Co | HSBC | (12,842) | 19,250 | Steelcase Inc 'A' | Bank of America Merrill Lynch | 41,773 |
| (18,921) | STAAR Surgical Co | Morgan Stanley | (18,354) | 47,819 | Steelcase Inc 'A' | Barclays Bank | 18,171 |
| 9,312 | STAG Industrial Inc (REIT) | Bank of America Merrill Lynch | 32,312 | 48,241 | Steelcase Inc 'A' | Goldman Sachs | 104,683 |
| (12,010) | STAG Industrial Inc (REIT) | Barclays Bank | (15,253) | 18,353 | Steelcase Inc 'A' | HSBC | 13,765 |
| 50,099 | STAG Industrial Inc (REIT) | Goldman Sachs | 173,844 | 40,715 | Steelcase Inc 'A' | Morgan Stanley | 15,472 |
| 35,438 | STAG Industrial Inc (REIT) | HSBC | 29,059 | (240) | Stepan Co | Barclays Bank | (518) |
| (83,720) | STAG Industrial Inc (REIT) | HSBC | (68,650) | 1,092 | Stepan Co | Barclays Bank | 2,359 |
| 19,124 | STAG Industrial Inc (REIT) | Morgan Stanley | 24,287 | (3,861) | Stepan Co | Goldman Sachs | (23,657) |
| (41,345) | STAG Industrial Inc (REIT) | Morgan Stanley | (52,508) | (483) | Stepan Co | HSBC | (1,584) |
| (1,892) | Stamps.com Inc | Goldman Sachs | 4,047 | 9,879 | Stepan Co | HSBC | 32,403 |
| 4,609 | Stamps.com Inc | Morgan Stanley | 29,037 | 604 | Stepan Co | Morgan Stanley | 1,305 |
| 1,447 | Standard Motor Products Inc | Bank of America Merrill Lynch | 6,367 | (37,209) | Stereotaxis Inc | Bank of America Merrill Lynch | (22,697) |
| 5,110 | Standard Motor Products Inc | Barclays Bank | 11,191 | (21,085) | Stereotaxis Inc | Goldman Sachs | (12,862) |
| 24,305 | Standard Motor Products Inc | Goldman Sachs | 106,942 | (6,942) | Stereotaxis Inc | HSBC | (972) |
| 4,440 | Standard Motor Products Inc | HSBC | 5,905 | (6,753) | Stereotaxis Inc | Morgan Stanley | (1,283) |
| 17,451 | Standard Motor Products Inc | Morgan Stanley | 38,218 | (6,360) | Stericycle Inc | Bank of America Merrill Lynch | (40,005) |
| 9,554 | Standex International Corp | Bank of America Merrill Lynch | 92,674 | (6,441) | Stericycle Inc | Barclays Bank | (20,611) |
| 13,193 | Standex International Corp | Barclays Bank | 45,648 | (999) | Stericycle Inc | Goldman Sachs | (2,752) |
| 9,752 | Standex International Corp | Goldman Sachs | 94,594 | (24,258) | Stericycle Inc | HSBC | (50,405) |
| 10,489 | Standex International Corp | HSBC | 69,463 | (9,469) | Stericycle Inc | Morgan Stanley | (30,301) |
| 10,202 | Standex International Corp | Morgan Stanley | 35,299 | 715 | STERIS Plc | Bank of America Merrill Lynch | 9,102 |
| (14,356) | Stanley Black & Decker Inc | Goldman Sachs | (235,725) | (3,712) | STERIS Plc | Bank of America Merrill Lynch | (17,878) |
| (5,010) | Stanley Black & Decker Inc | HSBC | (37,267) | 1,063 | STERIS Plc | Barclays Bank | 6,984 |
| (2,768) | Stanley Black & Decker Inc | Morgan Stanley | (7,668) | (3,056) | STERIS Plc | Barclays Bank | (20,078) |
| (6,359) | Starbucks Corp | Bank of America Merrill Lynch | (25,881) | 11,964 | STERIS Plc | Goldman Sachs | 152,302 |
| (61,323) | Starbucks Corp | Barclays Bank | (37,407) | (9,262) | STERIS Plc | Goldman Sachs | (108,644) |
| (7,452) | Starbucks Corp | Goldman Sachs | (23,842) | 1,593 | STERIS Plc | HSBC | 25,169 |
| (2,404) | Starbucks Corp | HSBC | (75) | (519) | STERIS Plc | HSBC | (8,200) |
| (14,190) | Starbucks Corp | Morgan Stanley | (8,656) | 2,978 | STERIS Plc | Morgan Stanley | 19,565 |
| 14,771 | StarTek Inc | Bank of America Merrill Lynch | 15,510 | (4,206) | STERIS Plc | Morgan Stanley | (27,633) |
| | | | | (61,423) | Sterling Bancorp | Bank of America Merrill Lynch | (164,307) |
| | | | | 17,019 | Sterling Bancorp | Bank of America Merrill Lynch | 45,526 |
| | | | | 21,485 | Sterling Bancorp | Barclays Bank | 32,550 |
| | | | | 7,611 | Sterling Bancorp | Goldman Sachs | 20,359 |
| | | | | 20,498 | Sterling Bancorp | HSBC | 14,246 |
| | | | | (1,760) | Sterling Bancorp | Morgan Stanley | (2,666) |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (15,665) | UFP Industries Inc | Morgan Stanley | (17,858) | 24,374 | Umpqua Holdings Corp | HSBC | (2,194) |
| (4,416) | UFP Technologies Inc | Bank of America | | (13,460) | Umpqua Holdings Corp | HSBC | (3,838) |
| | | Merrill Lynch | (13,513) | 20,890 | Umpqua Holdings Corp | Morgan Stanley | 10,654 |
| (6,108) | UFP Technologies Inc | Barclays Bank | (3,665) | (12,656) | Umpqua Holdings Corp | Morgan Stanley | (6,455) |
| (6,215) | UFP Technologies Inc | Goldman Sachs | (19,018) | 43,571 | Under Armour Inc 'A' | Bank of America | |
| (1,618) | UFP Technologies Inc | HSBC | 971 | | | Merrill Lynch | 37,860 |
| (3,635) | UFP Technologies Inc | Morgan Stanley | (2,181) | 27,898 | Under Armour Inc 'A' | Barclays Bank | 12,693 |
| 48,919 | UGI Corp | Bank of America | | 13,918 | Under Armour Inc 'A' | Goldman Sachs | 15,101 |
| | | Merrill Lynch | 139,419 | 36,262 | Under Armour Inc 'A' | HSBC | (18,540) |
| (21,400) | UGI Corp | Barclays Bank | (17,762) | 65,317 | Under Armour Inc 'A' | Morgan Stanley | 29,719 |
| 16,183 | UGI Corp | Barclays Bank | 13,432 | (1,236) | Unifi Inc | Goldman Sachs | (2,633) |
| (42,080) | UGI Corp | Goldman Sachs | (119,928) | (78,017) | Unifi Inc | Morgan Stanley | (74,116) |
| 11,068 | UGI Corp | Goldman Sachs | 31,544 | 622 | UniFirst Corp | Bank of America | |
| (10,443) | UGI Corp | HSBC | (3,655) | | | Merrill Lynch | 12,116 |
| 8,751 | UGI Corp | HSBC | 3,063 | (1,983) | UniFirst Corp | Bank of America | |
| (7,251) | UGI Corp | Morgan Stanley | (6,018) | | | Merrill Lynch | (38,629) |
| (1,136) | Ultra Beauty Inc | Bank of America | | 1,336 | UniFirst Corp | Barclays Bank | 9,165 |
| | | Merrill Lynch | (38,335) | (5,306) | UniFirst Corp | Barclays Bank | (36,399) |
| (2,240) | Ultra Beauty Inc | Barclays Bank | (34,160) | 3,464 | UniFirst Corp | Goldman Sachs | 67,479 |
| (1,125) | Ultra Beauty Inc | HSBC | (9,718) | (4,639) | UniFirst Corp | Goldman Sachs | (88,933) |
| (3,403) | Ultra Beauty Inc | Morgan Stanley | (51,896) | 3,436 | UniFirst Corp | HSBC | 39,926 |
| (5,174) | Ultra Clean Holdings Inc | Bank of America | | (2,849) | UniFirst Corp | HSBC | (33,105) |
| | | Merrill Lynch | (10,322) | 5,141 | UniFirst Corp | Morgan Stanley | 35,267 |
| (18,305) | Ultra Clean Holdings Inc | Barclays Bank | (6,590) | (4,389) | UniFirst Corp | Morgan Stanley | (30,109) |
| (21,344) | Ultra Clean Holdings Inc | Goldman Sachs | (42,581) | (2,465) | Union Bankshares Inc | Bank of America | |
| (3,585) | Ultra Clean Holdings Inc | HSBC | (6,668) | | | Merrill Lynch | (1,331) |
| (9,488) | Ultra Clean Holdings Inc | Morgan Stanley | (3,416) | (9,337) | Union Pacific Corp | Bank of America | |
| (3,197) | Ultragenyx Pharmaceutical Inc | Bank of America | | | | Merrill Lynch | (170,307) |
| | | Merrill Lynch | 10,518 | 828 | Union Pacific Corp | Bank of America | |
| 4,049 | Ultragenyx Pharmaceutical Inc | Bank of America | | | | Merrill Lynch | 4,731 |
| | | Merrill Lynch | (13,321) | 2,084 | Union Pacific Corp | Barclays Bank | 9,003 |
| (1,411) | Ultragenyx Pharmaceutical Inc | Barclays Bank | 8,197 | (595) | Union Pacific Corp | Goldman Sachs | (10,853) |
| 2,372 | Ultragenyx Pharmaceutical Inc | Barclays Bank | (13,781) | 7,746 | Union Pacific Corp | HSBC | 86,910 |
| (2,390) | Ultragenyx Pharmaceutical Inc | Goldman Sachs | 7,863 | (10,484) | Union Pacific Corp | Morgan Stanley | (45,291) |
| 1,684 | Ultragenyx Pharmaceutical Inc | Goldman Sachs | (5,540) | 11,936 | Union Pacific Corp | Morgan Stanley | 51,564 |
| (5,786) | Ultragenyx Pharmaceutical Inc | HSBC | (24,069) | (5,673) | Unisys Corp | Bank of America | |
| 5,232 | Ultragenyx Pharmaceutical Inc | HSBC | 21,765 | (10,811) | Unisys Corp | Merrill Lynch | (5,389) |
| (7,525) | Ultragenyx Pharmaceutical Inc | Morgan Stanley | 43,721 | (41,714) | Unisys Corp | Goldman Sachs | (10,270) |
| 2,953 | Ultragenyx Pharmaceutical Inc | Morgan Stanley | (17,157) | (14,873) | Unisys Corp | HSBC | 12,514 |
| (11,099) | Ultralife Corp | HSBC | (666) | (21,341) | Unit Corp | Morgan Stanley | 1,487 |
| (43,354) | Ultralife Corp | Morgan Stanley | 9,104 | (9,462) | Unit Corp | Barclays Bank | 3,901 |
| (11,946) | Ultrapar Participacoes SA ADR | HSBC | (8,721) | (8,937) | Unit Corp | Goldman Sachs | 1,756 |
| (31,646) | UMB Financial Corp | Bank of America | | (13,561) | Unit Corp | HSBC | 1,939 |
| | | Merrill Lynch | (217,345) | (25,004) | United Airlines Holdings Inc | Morgan Stanley | 2,479 |
| (14,563) | UMB Financial Corp | Barclays Bank | (56,213) | (17,349) | United Airlines Holdings Inc | Bank of America | |
| (47,234) | UMB Financial Corp | Goldman Sachs | (321,997) | (13,027) | United Airlines Holdings Inc | Merrill Lynch | (29,809) |
| (15,644) | UMB Financial Corp | HSBC | (65,688) | (19,932) | United Airlines Holdings Inc | Barclays Bank | (43,373) |
| (25,640) | UMB Financial Corp | Morgan Stanley | (98,971) | (6,346) | United Airlines Holdings Inc | Goldman Sachs | (103,955) |
| (102,505) | UMH Properties Inc (REIT) | Goldman Sachs | (150,682) | (66,116) | United Bankshares Inc | HSBC | (49,431) |
| (19,304) | UMH Properties Inc (REIT) | HSBC | 7,529 | | | Bank of America | (15,865) |
| (78,501) | UMH Properties Inc (REIT) | Morgan Stanley | (24,335) | (8,245) | United Bankshares Inc | Merrill Lynch | (352,457) |
| 11,115 | Umpqua Holdings Corp | Bank of America | | (59,253) | United Bankshares Inc | Barclays Bank | (24,735) |
| | | Merrill Lynch | 18,896 | (39,255) | United Bankshares Inc | Goldman Sachs | (322,929) |
| (8,516) | Umpqua Holdings Corp | Bank of America | | (44,010) | United Bankshares Inc | HSBC | (104,280) |
| | | Merrill Lynch | (14,477) | (5,683) | United Community Banks Inc | Morgan Stanley | (132,030) |
| 10,507 | Umpqua Holdings Corp | Barclays Bank | 5,359 | 137,176 | United Community Banks Inc | Bank of America | |
| (19,803) | Umpqua Holdings Corp | Barclays Bank | (10,100) | (11,723) | United Community Banks Inc | Merrill Lynch | (19,663) |
| 14,679 | Umpqua Holdings Corp | Goldman Sachs | 24,954 | 18,863 | United Community Banks Inc | Bank of America | 474,629 |
| (7,125) | Umpqua Holdings Corp | Goldman Sachs | (12,113) | (3,451) | United Community Banks Inc | Barclays Bank | (16,178) |
| | | | | (13,084) | United Community Banks Inc | Goldman Sachs | 65,266 |
| | | | | | | Morgan Stanley | (11,940) |
| | | | | | | HSBC | (8,243) |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|-----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (7,007) | Village Super Market Inc 'A' | Morgan Stanley | (4,134) | (22,328) | Vivint Solar Inc | Barclays Bank | (14,513) |
| (11,185) | Vince Holding Corp | Barclays Bank | (2,573) | (63,742) | Vivint Solar Inc | HSBC | (61,830) |
| (13,891) | Vince Holding Corp | Morgan Stanley | (3,195) | 2,297 | VMware Inc 'A' | Bank of America | |
| 1,529 | Vir Biotechnology Inc | Bank of America | | | | Merrill Lynch | 46,032 |
| | | Merrill Lynch | (2,823) | 8,014 | VMware Inc 'A' | Barclays Bank | 134,131 |
| 2,648 | Vir Biotechnology Inc | HSBC | (4,045) | 1,199 | VMware Inc 'A' | Goldman Sachs | 20,792 |
| 19,866 | Vir Biotechnology Inc | Morgan Stanley | (33,772) | (6,433) | VMware Inc 'A' | HSBC | (91,413) |
| 2,674 | Virgin Galactic Holdings Inc | Bank of America | | 1,297 | VMware Inc 'A' | HSBC | 18,430 |
| | | Merrill Lynch | 3,663 | (4,017) | VMware Inc 'A' | Morgan Stanley | (80,019) |
| 4,118 | Virgin Galactic Holdings Inc | Goldman Sachs | 1,420 | 704 | VMware Inc 'A' | Morgan Stanley | 12,132 |
| 2,435 | Virgin Galactic Holdings Inc | HSBC | 1,233 | 4,509 | Vocera Communications Inc | Bank of America | |
| (964) | VirnetX Holding Corp | Bank of America | | | | Merrill Lynch | 3,878 |
| | | Merrill Lynch | (569) | 6,551 | Vocera Communications Inc | Barclays Bank | 852 |
| (26,683) | VirnetX Holding Corp | Barclays Bank | 20,546 | 5,399 | Vocera Communications Inc | Goldman Sachs | 4,643 |
| (6,408) | VirnetX Holding Corp | Goldman Sachs | (3,781) | 13,905 | Vocera Communications Inc | HSBC | 5,517 |
| (70,495) | VirnetX Holding Corp | HSBC | 8,771 | 27,392 | Vocera Communications Inc | Morgan Stanley | 3,561 |
| (9,174) | VirnetX Holding Corp | Morgan Stanley | 7,064 | 25,381 | Vonage Holdings Corp | Goldman Sachs | 9,264 |
| (5,635) | Virtu Financial Inc 'A' | Bank of America | | 613 | Vonage Holdings Corp | HSBC | 83 |
| | | Merrill Lynch | (1,639) | (13,124) | Vonage Holdings Corp | HSBC | (1,772) |
| (4,134) | Virtu Financial Inc 'A' | Barclays Bank | (5,581) | 23,683 | Vonage Holdings Corp | Morgan Stanley | 2,960 |
| (15,276) | Virtu Financial Inc 'A' | Goldman Sachs | (5,951) | (39,805) | Vonage Holdings Corp | Morgan Stanley | (4,976) |
| (5,669) | Virtu Financial Inc 'A' | HSBC | 2,948 | (11,933) | Vornado Realty Trust (REIT) | Bank of America | |
| (13,566) | Virtu Financial Inc 'A' | Morgan Stanley | (18,315) | | | Merrill Lynch | (14,249) |
| 723 | Virtus Investment Partners Inc | | | (13,717) | Vornado Realty Trust (REIT) | Barclays Bank | (33,607) |
| | | Barclays Bank | 1,403 | (35,741) | Vornado Realty Trust (REIT) | Goldman Sachs | (38,200) |
| 1,425 | Virtus Investment Partners Inc | Goldman Sachs | 14,288 | (5,919) | Vornado Realty Trust (REIT) | HSBC | 11,515 |
| 6,017 | Virtus Investment Partners Inc | | | (14,475) | Vornado Realty Trust (REIT) | Morgan Stanley | (35,464) |
| | | HSBC | (16,306) | 23,885 | VOXX International Corp | Bank of America | |
| 8,911 | Virtus Investment Partners Inc | | | | | Merrill Lynch | (478) |
| | | Morgan Stanley | 17,287 | 8,927 | VOXX International Corp | Goldman Sachs | (179) |
| 1,740 | Virtusa Corp | Bank of America | | 10,739 | VOXX International Corp | Morgan Stanley | 215 |
| | | Merrill Lynch | 2,906 | 3,768 | Voya Financial Inc | Bank of America | |
| 2,794 | Virtusa Corp | Barclays Bank | 6,063 | | | Merrill Lynch | 13,489 |
| 4,057 | Virtusa Corp | Goldman Sachs | 6,775 | (14,916) | Voya Financial Inc | Bank of America | |
| 16,005 | Virtusa Corp | HSBC | (86,427) | | | Merrill Lynch | (48,435) |
| 960 | Virtusa Corp | Morgan Stanley | 2,083 | 13,054 | Voya Financial Inc | Barclays Bank | 29,502 |
| 20,825 | Visa Inc 'A' | Barclays Bank | 65,807 | (15,539) | Voya Financial Inc | Barclays Bank | (35,118) |
| 16,704 | Visa Inc 'A' | Goldman Sachs | 8,203 | 1,214 | Voya Financial Inc | Goldman Sachs | 4,346 |
| 25,682 | Visa Inc 'A' | Morgan Stanley | 78,597 | (7,469) | Voya Financial Inc | Goldman Sachs | (26,739) |
| (30,206) | Vishay Intertechnology Inc | Bank of America | | 14,383 | Voya Financial Inc | HSBC | (7,767) |
| | | Merrill Lynch | (52,060) | (2,710) | Voya Financial Inc | HSBC | 1,463 |
| (17,232) | Vishay Intertechnology Inc | Barclays Bank | (5,083) | 9,077 | Voya Financial Inc | Morgan Stanley | 20,514 |
| (80,352) | Vishay Intertechnology Inc | Goldman Sachs | (115,297) | (22,645) | Voya Financial Inc | Morgan Stanley | (51,178) |
| (96,521) | Vishay Intertechnology Inc | HSBC | 77,133 | (19,686) | Voyager Therapeutics Inc | Bank of America | |
| (268,340) | Vishay Intertechnology Inc | Morgan Stanley | (79,161) | | | Merrill Lynch | 2,953 |
| (4,277) | Vishay Precision Group Inc | Bank of America | | (11,168) | Voyager Therapeutics Inc | Barclays Bank | 14,072 |
| | | Merrill Lynch | (13,558) | (2,946) | Voyager Therapeutics Inc | Goldman Sachs | 442 |
| (5,721) | Vishay Precision Group Inc | Goldman Sachs | (18,136) | (12,864) | Voyager Therapeutics Inc | HSBC | (7,461) |
| (25,764) | Vishay Precision Group Inc | HSBC | (9,017) | (5,325) | Voyager Therapeutics Inc | Morgan Stanley | 6,710 |
| (28,128) | Vishay Precision Group Inc | Morgan Stanley | (37,129) | (27,671) | VSE Corp | Bank of America | |
| (462) | Visteon Corp | Bank of America | | | | Merrill Lynch | (120,646) |
| | | Merrill Lynch | 1,863 | (3,484) | VSE Corp | Barclays Bank | (8,362) |
| (1,722) | Visteon Corp | Barclays Bank | 6,595 | (2,021) | VSE Corp | Goldman Sachs | (8,812) |
| (1,095) | Visteon Corp | Goldman Sachs | (2,420) | (1,652) | VSE Corp | HSBC | (8,937) |
| (8,826) | Visteon Corp | HSBC | (49,333) | (2,527) | VSE Corp | Morgan Stanley | (6,065) |
| (12,704) | Visteon Corp | Morgan Stanley | 48,657 | 4,508 | Vulcan Materials Co | Bank of America | |
| (44,876) | Vistra Energy Corp | Bank of America | | | | Merrill Lynch | 55,412 |
| | | Merrill Lynch | (91,996) | 4,480 | Vulcan Materials Co | Barclays Bank | 39,603 |
| (34,514) | Vistra Energy Corp | Barclays Bank | (22,933) | 10,657 | Vulcan Materials Co | HSBC | 72,428 |
| (28,517) | Vistra Energy Corp | Goldman Sachs | (55,284) | 9,843 | Vulcan Materials Co | Morgan Stanley | 78,307 |
| (5,711) | Vistra Energy Corp | HSBC | (11,329) | (32,962) | W&T Offshore Inc | Bank of America | |
| (48,693) | Vistra Energy Corp | Morgan Stanley | (39,441) | | | Merrill Lynch | 1,318 |
| 6,237 | Vivint Smart Home Inc | Bank of America | | (100,969) | W&T Offshore Inc | Goldman Sachs | 4,039 |
| | | Merrill Lynch | (3,119) | (34,310) | W&T Offshore Inc | HSBC | 6,519 |
| 3,770 | Vivint Smart Home Inc | Barclays Bank | 226 | (47,265) | W&T Offshore Inc | Morgan Stanley | 6,617 |
| 3,757 | Vivint Smart Home Inc | Goldman Sachs | (1,879) | 59,332 | Wabash National Corp | Bank of America | |
| 7,028 | Vivint Smart Home Inc | HSBC | (703) | | | Merrill Lynch | 116,884 |
| 3,203 | Vivint Smart Home Inc | Morgan Stanley | 192 | 35,593 | Wabash National Corp | Barclays Bank | 24,559 |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 94,484 | Wabash National Corp | Goldman Sachs | 186,133 | 45,614 | Washington Trust Bancorp Inc | Morgan Stanley | 81,297 |
| 40,804 | Wabash National Corp | HSBC | 49,781 | | | Bank of America | |
| 36,312 | Wabash National Corp | Morgan Stanley | 25,055 | (4,782) | Waste Connections Inc | Merrill Lynch | (16,641) |
| 13,746 | Waddell & Reed Financial Inc 'A' | Barclays Bank | (2,062) | (26,251) | Waste Connections Inc | Barclays Bank | (54,340) |
| 15,790 | Waddell & Reed Financial Inc 'A' | Goldman Sachs | 3,316 | (29,112) | Waste Connections Inc | Goldman Sachs | (99,561) |
| 8,001 | Waddell & Reed Financial Inc 'A' | HSBC | (7,921) | (26,833) | Waste Connections Inc | HSBC | (29,784) |
| 35,879 | Waddell & Reed Financial Inc 'A' | Morgan Stanley | (5,382) | (4,244) | Waste Management Inc | Bank of America | |
| 33,588 | Walgreens Boots Alliance Inc | Bank of America | | (8,676) | Waste Management Inc | Merrill Lynch | (43,276) |
| 9,548 | Walgreens Boots Alliance Inc | Merrill Lynch | 97,653 | 8,319 | Waste Management Inc | Barclays Bank | (64,896) |
| 1,683 | Walgreens Boots Alliance Inc | Barclays Bank | 18,046 | (47,426) | Waste Management Inc | Barclays Bank | 62,226 |
| (1,549) | Walker & Dunlop Inc | HSBC | 5,107 | (6,636) | Waste Management Inc | Goldman Sachs | (496,550) |
| (2,981) | Walker & Dunlop Inc | Bank of America | (7,606) | 4,862 | Waste Management Inc | HSBC | (36,033) |
| (12,629) | Walker & Dunlop Inc | Merrill Lynch | (5,574) | (3,360) | Waste Management Inc | HSBC | 26,401 |
| (443) | Walker & Dunlop Inc | Barclays Bank | (5,574) | 17,858 | Waste Management Inc | Morgan Stanley | (25,133) |
| (6,291) | Walker & Dunlop Inc | Goldman Sachs | (62,008) | (3,081) | Waters Corp | Morgan Stanley | 133,578 |
| 1,054 | Walmart Inc | HSBC | (408) | 572 | Waters Corp | Bank of America | |
| 9,959 | Walmart Inc | Morgan Stanley | (11,764) | | | Merrill Lynch | (65,286) |
| 2,977 | Walmart Inc | Bank of America | 275 | | | Bank of America | |
| (17,612) | Walt Disney Co | Merrill Lynch | (3,984) | (1,616) | Waters Corp | Merrill Lynch | 5,779 |
| (20,999) | Walt Disney Co | Barclays Bank | (1,191) | (3,201) | Waters Corp | Barclays Bank | (20,960) |
| (21,396) | Walt Disney Co | Goldman Sachs | (65,786) | 1,635 | Waters Corp | Goldman Sachs | (67,829) |
| (12,712) | Walt Disney Co | HSBC | 41,788 | (1,386) | Waters Corp | Goldman Sachs | 34,646 |
| (16,259) | Walt Disney Co | Morgan Stanley | (60,642) | 4,820 | Waters Corp | HSBC | (18,321) |
| (21,699) | Warrior Met Coal Inc | Bank of America | (87,331) | (941) | Waters Corp | HSBC | 61,069 |
| (21,326) | Warrior Met Coal Inc | Merrill Lynch | 32,355 | 2,781 | Waters Corp | Morgan Stanley | (12,205) |
| (5,873) | Warrior Met Coal Inc | Barclays Bank | (4,265) | (3,473) | Waterstone Financial Inc | Morgan Stanley | 21,503 |
| (12,393) | Warrior Met Coal Inc | Goldman Sachs | 4,265 | (32,468) | Waterstone Financial Inc | Barclays Bank | (1,111) |
| (6,991) | Warrior Met Coal Inc | HSBC | (4,170) | (25,725) | Waterstone Financial Inc | Goldman Sachs | (53,572) |
| (6,532) | Washington Federal Inc | Morgan Stanley | 9,419 | (46,275) | Waterstone Financial Inc | HSBC | 6,689 |
| 41,007 | Washington Federal Inc | Bank of America | 1,398 | 10,797 | Watford Holdings Ltd | Morgan Stanley | (14,808) |
| (9,254) | Washington Federal Inc | Merrill Lynch | (16,918) | 10,787 | Watford Holdings Ltd | Barclays Bank | 7,450 |
| 21,901 | Washington Federal Inc | Bank of America | 102,120 | 9,792 | Watford Holdings Ltd | Goldman Sachs | 32,037 |
| 26,730 | Washington Federal Inc | Merrill Lynch | (7,681) | 17,803 | Watford Holdings Ltd | HSBC | 9,890 |
| (10,268) | Washington Federal Inc | Barclays Bank | (16,836) | 891 | Watsco Inc | Morgan Stanley | 12,284 |
| (8,223) | Washington Federal Inc | Goldman Sachs | 16,836 | (360) | Watsco Inc | Barclays Bank | 9,017 |
| 11,383 | Washington Federal Inc | HSBC | 65,777 | 9,720 | Watsco Inc | Barclays Bank | (3,643) |
| (3,348) | Washington Federal Inc | Morgan Stanley | (26,594) | (2,069) | Watsco Inc | Goldman Sachs | 172,238 |
| 25,875 | Washington Federal Inc | HSBC | 3,454 | (257) | Watsco Inc | Goldman Sachs | (36,663) |
| 18,207 | Washington Prime Group Inc (REIT) | HSBC | (530) | 159 | Watsco Inc | HSBC | (3,426) |
| (20,755) | Washington Real Estate Investment Trust (REIT) | Morgan Stanley | (2,779) | (3,375) | Watsco Inc | Morgan Stanley | 1,609 |
| (16,506) | Washington Real Estate Investment Trust (REIT) | Bank of America | 21,476 | (4,460) | Watts Water Technologies Inc 'A' | Morgan Stanley | (34,155) |
| (33,649) | Washington Real Estate Investment Trust (REIT) | Merrill Lynch | (16,918) | (4,460) | Watts Water Technologies Inc 'A' | Bank of America | |
| (61,950) | Washington Real Estate Investment Trust (REIT) | Barclays Bank | (16,671) | 2,821 | Watts Water Technologies Inc 'A' | Merrill Lynch | (39,828) |
| 17,402 | Washington Trust Bancorp Inc | Goldman Sachs | 16,152 | (4,152) | Watts Water Technologies Inc 'A' | Bank of America | |
| 20,989 | Washington Trust Bancorp Inc | HSBC | 16,152 | 4,086 | Watts Water Technologies Inc 'A' | Merrill Lynch | 25,192 |
| 22,336 | Washington Trust Bancorp Inc | Morgan Stanley | (530) | 4,086 | Watts Water Technologies Inc 'A' | Barclays Bank | (13,536) |
| 10,515 | Washington Trust Bancorp Inc | HSBC | (2,779) | 7,472 | Watts Water Technologies Inc 'A' | Barclays Bank | 13,320 |
| | | Goldman Sachs | 21,476 | (4,058) | Watts Water Technologies Inc 'A' | Goldman Sachs | 66,725 |
| | | Bank of America | 570 | (4,290) | Watts Water Technologies Inc 'A' | Goldman Sachs | (36,238) |
| | | Merrill Lynch | (58,114) | 4,084 | Watts Water Technologies Inc 'A' | HSBC | (8,408) |
| | | Barclays Bank | (16,671) | (1,475) | Watts Water Technologies Inc 'A' | HSBC | 12,872 |
| | | HSBC | 16,152 | 23,900 | Watts Water Technologies Inc 'A' | Morgan Stanley | (4,809) |
| | | Morgan Stanley | (62,569) | (23,976) | WaVe Life Sciences Ltd | Morgan Stanley | 77,914 |
| | | Bank of America | 62,976 | 242 | Wayfair Inc 'A' | Barclays Bank | 21,339 |
| | | Merrill Lynch | 62,976 | 1,707 | Wayfair Inc 'A' | Bank of America | |
| | | Barclays Bank | 37,600 | 306 | Wayfair Inc 'A' | Merrill Lynch | 5,269 |
| | | Goldman Sachs | 82,998 | | | Barclays Bank | 16,473 |
| | | HSBC | (7,255) | | | Morgan Stanley | 2,953 |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| (557) | WD-40 Co | Bank of America | | (18,727) | Werner Enterprises Inc | HSBC | (82,399) |
| | | Merrill Lynch | (8,622) | 4,237 | Werner Enterprises Inc | Morgan Stanley | 8,898 |
| (916) | WD-40 Co | Barclays Bank | (2,895) | (24,933) | Werner Enterprises Inc | Morgan Stanley | (52,359) |
| (1,279) | WD-40 Co | Goldman Sachs | (17,148) | 19,354 | WesBanco Inc | Bank of America | |
| (2,903) | WD-40 Co | HSBC | (41,136) | | | Merrill Lynch | 50,106 |
| (11,712) | WD-40 Co | Morgan Stanley | (37,010) | 40,181 | WesBanco Inc | Barclays Bank | 49,824 |
| 10,951 | Webster Financial Corp | Bank of America | | 74,577 | WesBanco Inc | Goldman Sachs | 206,395 |
| | | Merrill Lynch | 67,349 | 40,193 | WesBanco Inc | HSBC | (28,229) |
| 5,141 | Webster Financial Corp | Barclays Bank | 17,428 | 35,630 | WesBanco Inc | Morgan Stanley | 37,928 |
| 6,019 | Webster Financial Corp | Goldman Sachs | 37,017 | 14,030 | WESCO International Inc | Bank of America | |
| 12,435 | Webster Financial Corp | HSBC | 38,964 | | | Merrill Lynch | 78,919 |
| 59,845 | Webster Financial Corp | Morgan Stanley | 202,874 | 5,854 | WESCO International Inc | Barclays Bank | 21,104 |
| (14,011) | WEC Energy Group Inc | Bank of America | | 2,405 | WESCO International Inc | Goldman Sachs | 13,528 |
| | | Merrill Lynch | (38,333) | 29,914 | WESCO International Inc | HSBC | 108,292 |
| (22,028) | WEC Energy Group Inc | Barclays Bank | (74,819) | 2,792 | WESCO International Inc | Morgan Stanley | 10,065 |
| (15,365) | WEC Energy Group Inc | Goldman Sachs | (71,792) | 35,636 | West BanCorp Inc | Bank of America | |
| (17,289) | WEC Energy Group Inc | HSBC | (67,254) | | | Merrill Lynch | 54,448 |
| (52,893) | WEC Energy Group Inc | Morgan Stanley | (181,423) | 25,990 | West BanCorp Inc | Goldman Sachs | 42,104 |
| 37,149 | Weingarten Realty Investors (REIT) | Bank of America | | 4,096 | West BanCorp Inc | HSBC | (527) |
| | | Merrill Lynch | 86,606 | 41,670 | West BanCorp Inc | Morgan Stanley | 25,419 |
| 22,390 | Weingarten Realty Investors (REIT) | Barclays Bank | 11,419 | 403 | West Pharmaceutical Services Inc | Bank of America | |
| 7,661 | Weingarten Realty Investors (REIT) | Goldman Sachs | 18,923 | 1,126 | West Pharmaceutical Services Inc | Merrill Lynch | (1,411) |
| 13,812 | Weingarten Realty Investors (REIT) | HSBC | 5,801 | (935) | West Pharmaceutical Services Inc | Barclays Bank | (867) |
| 30,231 | Weingarten Realty Investors (REIT) | Morgan Stanley | 15,418 | 5,195 | West Pharmaceutical Services Inc | Barclays Bank | (3,443) |
| 461 | Weis Markets Inc | Bank of America | | 2,254 | West Pharmaceutical Services Inc | Goldman Sachs | (18,183) |
| | | Merrill Lynch | (382) | | | HSBC | 24,028 |
| 8,344 | Weis Markets Inc | Goldman Sachs | 5,173 | (1,281) | West Pharmaceutical Services Inc | HSBC | (13,655) |
| 2,795 | Weis Markets Inc | HSBC | (204) | 1,935 | West Pharmaceutical Services Inc | Morgan Stanley | (1,490) |
| 22,986 | Weis Markets Inc | Morgan Stanley | (8,045) | (5,046) | West Pharmaceutical Services Inc | Morgan Stanley | 3,885 |
| (75,066) | Welbilt Inc | Bank of America | | (2,473) | Westamerica BanCorp | Bank of America | |
| | | Merrill Lynch | (90,830) | | | Merrill Lynch | (4,773) |
| (6,233) | Welbilt Inc | Barclays Bank | (2,244) | (15,092) | Westamerica BanCorp | Barclays Bank | (3,622) |
| (39,292) | Welbilt Inc | Goldman Sachs | (47,543) | (14,109) | Westamerica BanCorp | Goldman Sachs | (27,230) |
| (10,225) | Welbilt Inc | HSBC | (5,726) | (7,863) | Westamerica BanCorp | HSBC | 23,510 |
| (65,367) | Welbilt Inc | Morgan Stanley | (23,532) | (8,853) | Westamerica BanCorp | Morgan Stanley | (2,125) |
| 82,550 | Wells Fargo & Co | Bank of America | | (13,824) | Western Alliance Bancorp | Bank of America | |
| | | Merrill Lynch | 239,395 | | | Merrill Lynch | (93,032) |
| (18,794) | Wells Fargo & Co | Barclays Bank | (39,279) | (11,730) | Western Alliance Bancorp | Barclays Bank | (39,838) |
| 19,525 | Wells Fargo & Co | Barclays Bank | 40,807 | (10,413) | Western Alliance Bancorp | Goldman Sachs | (84,166) |
| 13,425 | Wells Fargo & Co | Goldman Sachs | 18,186 | (23,654) | Western Alliance Bancorp | HSBC | (100,287) |
| (8,415) | Wells Fargo & Co | HSBC | (6,984) | (24,013) | Western Alliance Bancorp | Morgan Stanley | (122,706) |
| (12,238) | Wells Fargo & Co | Morgan Stanley | (25,577) | 35,298 | Western Asset Mortgage Capital Corp (REIT) | Barclays Bank | (7,766) |
| 76,129 | Wells Fargo & Co | Morgan Stanley | 159,110 | 10,451 | Western Asset Mortgage Capital Corp (REIT) | Goldman Sachs | (314) |
| (7,130) | Welltower Inc (REIT) | Bank of America | | 33,374 | Western Asset Mortgage Capital Corp (REIT) | HSBC | (7,342) |
| | | Merrill Lynch | (18,001) | 48,973 | Western Asset Mortgage Capital Corp (REIT) | Morgan Stanley | (10,774) |
| (3,290) | Welltower Inc (REIT) | Barclays Bank | 6,222 | 740 | Western Digital Corp | Bank of America | |
| (5,173) | Welltower Inc (REIT) | Goldman Sachs | 8,664 | | | Merrill Lynch | 3,337 |
| 20,816 | Welltower Inc (REIT) | Morgan Stanley | 34,763 | (2,055) | Western Digital Corp | Barclays Bank | 1,245 |
| (1,147) | Wendy's Co | Bank of America | | 2,917 | Western Digital Corp | Goldman Sachs | 13,156 |
| | | Merrill Lynch | (516) | (2,703) | Western Digital Corp | Goldman Sachs | 3,676 |
| 27,660 | Wendy's Co | Bank of America | | 4,267 | Western Digital Corp | HSBC | (2,048) |
| | | Merrill Lynch | (779) | (15,809) | Western Digital Corp | HSBC | (21,145) |
| (1,730) | Wendy's Co | Barclays Bank | (779) | 7,373 | Western Digital Corp | Morgan Stanley | 9,585 |
| (19,793) | Wendy's Co | Goldman Sachs | (11,000) | (15,313) | Western Midstream Partners LP | Barclays Bank | (4,441) |
| 9,062 | Wendy's Co | Goldman Sachs | 3,653 | | | HSBC | (28,251) |
| (2,102) | Wendy's Co | HSBC | 273 | (13,389) | Western Midstream Partners LP | HSBC | |
| (16,426) | Wendy's Co | Morgan Stanley | (7,392) | | | | |
| (6,748) | Werner Enterprises Inc | Bank of America | | | | | |
| | | Merrill Lynch | (18,954) | | | | |
| 4,249 | Werner Enterprises Inc | Barclays Bank | 8,923 | | | | |
| (8,865) | Werner Enterprises Inc | Barclays Bank | (18,617) | | | | |
| (29,588) | Werner Enterprises Inc | Goldman Sachs | (149,715) | | | | |
| 4,006 | Werner Enterprises Inc | Goldman Sachs | 20,270 | | | | |
| 10,922 | Werner Enterprises Inc | HSBC | 45,956 | | | | |

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|---|-----------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (25,209) | ZAGG Inc | Bank of America Merrill Lynch | 1,513 | 3,228 | Zscaler Inc | Bank of America Merrill Lynch | 49,033 |
| (17,982) | ZAGG Inc | Barclays Bank | 3,776 | 628 | Zscaler Inc | Barclays Bank | 9,194 |
| (50,267) | ZAGG Inc | Goldman Sachs | 3,016 | 7,077 | Zscaler Inc | Goldman Sachs | 107,500 |
| (10,414) | ZAGG Inc | HSBC | 3,124 | 7,049 | Zscaler Inc | HSBC | 120,818 |
| (8,097) | ZAGG Inc | Morgan Stanley | 1,700 | 8,811 | Zscaler Inc | Morgan Stanley | 128,993 |
| 779 | Zebra Technologies Corp 'A' | Bank of America Merrill Lynch | 31,433 | 8,412 | Zumiez Inc | Barclays Bank | 22,470 |
| (1,128) | Zebra Technologies Corp 'A' | Bank of America Merrill Lynch | (45,515) | 2,226 | Zumiez Inc | Goldman Sachs | 9,674 |
| 381 | Zebra Technologies Corp 'A' | Barclays Bank | 5,566 | 13,647 | Zumiez Inc | HSBC | 51,498 |
| (1,000) | Zebra Technologies Corp 'A' | Barclays Bank | (14,610) | 12,671 | Zumiez Inc | Morgan Stanley | 38,773 |
| 1,537 | Zebra Technologies Corp 'A' | Goldman Sachs | 62,018 | 3,640 | Zuora Inc 'A' | Bank of America Merrill Lynch | 3,604 |
| (870) | Zebra Technologies Corp 'A' | Goldman Sachs | (22,573) | (1,536) | Zuora Inc 'A' | Bank of America Merrill Lynch | (1,521) |
| 225 | Zebra Technologies Corp 'A' | HSBC | 3,427 | (34,343) | Zuora Inc 'A' | Barclays Bank | 16,828 |
| (268) | Zebra Technologies Corp 'A' | HSBC | (4,082) | (37,575) | Zuora Inc 'A' | Goldman Sachs | (37,199) |
| 477 | Zebra Technologies Corp 'A' | Morgan Stanley | 6,969 | 6,932 | Zuora Inc 'A' | Goldman Sachs | 6,863 |
| (313) | Zebra Technologies Corp 'A' | Morgan Stanley | (4,573) | 2,759 | Zuora Inc 'A' | HSBC | 855 |
| 5,842 | Zendesk Inc | Bank of America Merrill Lynch | 54,270 | (16,742) | Zuora Inc 'A' | HSBC | (5,190) |
| 12,620 | Zendesk Inc | Barclays Bank | 28,648 | 15,995 | Zuora Inc 'A' | Morgan Stanley | (7,838) |
| 3,986 | Zendesk Inc | Goldman Sachs | 38,465 | (2,084) | Zuora Inc 'A' | Morgan Stanley | 1,021 |
| 1,107 | Zendesk Inc | HSBC | 7,007 | (4,049) | Zymeworks Inc | Barclays Bank | (7,005) |
| 13,161 | Zendesk Inc | Morgan Stanley | 27,888 | (966) | Zymeworks Inc | Goldman Sachs | (386) |
| (4,320) | Zentaris Pharmaceuticals Inc | Bank of America Merrill Lynch | (8,695) | (1,370) | Zymeworks Inc | Morgan Stanley | (2,370) |
| (8,927) | Zentaris Pharmaceuticals Inc | Barclays Bank | (27,049) | (49,856) | Zynerba Pharmaceuticals Inc | Barclays Bank | 60,824 |
| (913) | Zentaris Pharmaceuticals Inc | Goldman Sachs | (2,739) | (12,937) | Zynerba Pharmaceuticals Inc | Goldman Sachs | (16,171) |
| (3,659) | Zillow Group Inc 'C' | Bank of America Merrill Lynch | (29,308) | (11,987) | Zynerba Pharmaceuticals Inc | HSBC | (15,223) |
| (3,329) | Zillow Group Inc 'C' | Barclays Bank | (966) | 2,790 | Zynex Inc | Bank of America Merrill Lynch | (3,627) |
| (7,013) | Zillow Group Inc 'C' | HSBC | (36,005) | 3,434 | Zynex Inc | Barclays Bank | 2,438 |
| (8,084) | Zillow Group Inc 'C' | Morgan Stanley | (2,345) | 4,308 | Zynex Inc | Goldman Sachs | (5,600) |
| (10,340) | Zimmer Biomet Holdings Inc | Bank of America Merrill Lynch | (154,893) | 3,159 | Zynex Inc | HSBC | 3,728 |
| (1,369) | Zimmer Biomet Holdings Inc | Barclays Bank | (5,435) | (9,374) | Zynga Inc 'A' | Barclays Bank | (609) |
| (9,247) | Zimmer Biomet Holdings Inc | Goldman Sachs | (138,520) | (47,544) | Zynga Inc 'A' | Goldman Sachs | (19,255) |
| (1,616) | Zimmer Biomet Holdings Inc | HSBC | (8,904) | 131,079 | Zynga Inc 'A' | HSBC | 88,478 |
| (2,959) | Zimmer Biomet Holdings Inc | Morgan Stanley | (11,747) | (58,084) | Zynga Inc 'A' | HSBC | (39,207) |
| 25,385 | Zions Bancorp NA | Bank of America Merrill Lynch | 128,034 | (26,628) | Zynga Inc 'A' | Morgan Stanley | (1,731) |
| 53,501 | Zions Bancorp NA | Barclays Bank | 163,713 | Total (Gross underlying exposure - USD 6,468,063,622) | | | 1,666,568 |
| 8,910 | Zions Bancorp NA | Goldman Sachs | 55,509 | | | | |
| 9,654 | Zions Bancorp NA | HSBC | 25,198 | | | | |
| 77,593 | Zions Bancorp NA | Morgan Stanley | 237,435 | | | | |
| (138,152) | ZIOPHARM Oncology Inc | Barclays Bank | 51,116 | | | | |
| (26,842) | ZIOPHARM Oncology Inc | HSBC | (8,589) | | | | |
| (18,596) | Zix Corp | Barclays Bank | (3,533) | | | | |
| (3,184) | Zix Corp | Goldman Sachs | (3,471) | | | | |
| (13,572) | Zix Corp | HSBC | (950) | | | | |
| (14,407) | Zix Corp | Morgan Stanley | (2,737) | | | | |
| 2,483 | Zoetis Inc | Bank of America Merrill Lynch | 26,022 | | | | |
| 777 | Zoetis Inc | Barclays Bank | 6,107 | | | | |
| 4,545 | Zoetis Inc | Goldman Sachs | 45,941 | | | | |
| 11,433 | Zoetis Inc | HSBC | 133,214 | | | | |
| 25,997 | Zoetis Inc | Morgan Stanley | 202,170 | | | | |
| (2,992) | Zogenix Inc | Barclays Bank | 3,471 | | | | |
| (15,871) | Zogenix Inc | Goldman Sachs | (19,363) | | | | |
| (8,850) | Zogenix Inc | HSBC | (27,789) | | | | |
| (24,131) | Zogenix Inc | Morgan Stanley | 27,991 | | | | |
| 4,306 | Zoom Video Communications Inc 'A' | Barclays Bank | 2,842 | | | | |
| 346 | Zoom Video Communications Inc 'A' | HSBC | 4,760 | | | | |
| 6,899 | Zoom Video Communications Inc 'A' | Morgan Stanley | 5,886 | | | | |

* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).
 † Amounts which are less than 0.5 USD have been rounded down to zero.

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Swaps as at 31 May 2020

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

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2020

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

Sector Breakdown as at 31 May 2020

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

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

BlackRock Asia Extension Fund

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised (depreciation) USD |
|--|------------------------------------|----------------|--|
| Hong Kong | | | |
| (152,000) | Huaneng Renewables Corp Ltd 'H' | JP Morgan | (61,743) |
| | | | (61,743) |
| Singapore | | | |
| (404,220) | Ezion Holdings Ltd [†] | Morgan Stanley | — |
| | | | — |
| Total (Gross underlying exposure - USD 61,743) | | | (61,743) |
| [†] Amounts which are less than 0.5 USD have been rounded down to zero. | | | |

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

BlackRock Asia Extension Fund continued

Futures contracts as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

Sector Breakdown as at 31 May 2020

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

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 31 May 2020

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

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

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

[~] Investment in related party fund, see further information in Note 10.

BlackRock Asia Pacific Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Absolute Return Fund continued

Futures contracts as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

Sector Breakdown as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|---------------------------------------|--------------|---|-------------------------|--|--------------|---|
| South Korea continued | | | | Taiwan continued | | | |
| (676) | TES Co Ltd | Citibank | 207 | (60,230) | Career Technology MFG. Co Ltd | Citibank | (938) |
| (620) | TES Co Ltd | JP Morgan | (361) | (1,030) | Career Technology MFG. Co Ltd | HSBC | 86 |
| (48) | Tokai Carbon Korea Co Ltd | JP Morgan | (175) | (28,000) | Career Technology MFG. Co Ltd | JP Morgan | 2,316 |
| (463) | Toptec Co Ltd | Citibank | 1,133 | 2,000 | Catcher Technology Co Ltd | HSBC | (1,655) |
| (71) | Winix Inc | Citibank | (1) | 78,000 | Cathay Financial Holding Co Ltd | Citibank | 1,951 |
| (338) | Winix Inc | JP Morgan | 171 | 32,068 | Cathay Financial Holding Co Ltd | HSBC | 621 |
| (312) | WiSoL Co Ltd | JP Morgan | 68 | 92,000 | Cathay Financial Holding Co Ltd | JP Morgan | 2,076 |
| (2,124) | WONIK IPS Co Ltd | Citibank | 3,158 | (10,000) | Century Iron & Steel Industrial Co Ltd | Citibank | (361) |
| (2,605) | WONIK IPS Co Ltd | HSBC | 615 | (5,000) | Century Iron & Steel Industrial Co Ltd | JP Morgan | (240) |
| (1,399) | WONIK IPS Co Ltd | JP Morgan | 331 | 642 | Chailease Holding Co Ltd | Citibank | 104 |
| 22,671 | Woori Financial Group Inc | HSBC | 18,875 | 202 | Chailease Holding Co Ltd | HSBC | 19 |
| (320) | YG Entertainment Inc | Citibank | 501 | 338 | Chailease Holding Co Ltd | JP Morgan | 34 |
| 9 | Young Poong Corp | Citibank | 3 | 25,000 | Chang Hwa Commercial Bank Ltd | Citibank | 22 |
| 5,347 | Youngone Corp | JP Morgan | 20,556 | 13,000 | Chang Hwa Commercial Bank Ltd | HSBC | (89) |
| (350) | Yuhan Corp | Citibank | 46 | 16,000 | Chang Hwa Commercial Bank Ltd | JP Morgan | (100) |
| (2,005) | Yuhan Corp | HSBC | (3,239) | (8,000) | Chaun-Choung Technology Corp | Citibank | (3,920) |
| (1,485) | Yuhan Corp | JP Morgan | (2,399) | 21,000 | Cheng Loong Corp | Citibank | (336) |
| | | | <u>36,445</u> | 41,000 | Cheng Loong Corp | HSBC | 3,322 |
| | | | | 5,000 | Cheng Loong Corp | JP Morgan | 408 |
| | | | | (27,000) | Cheng Shin Rubber Industry Co Ltd | Citibank | (188) |
| | | | | (62,000) | Cheng Shin Rubber Industry Co Ltd | JP Morgan | 1,641 |
| | | | | 7,000 | Chia Chang Co Ltd | Citibank | 177 |
| (2,000) | Accton Technology Corp | Citibank | (1,581) | 7,000 | Chia Chang Co Ltd | HSBC | (56) |
| (2,000) | Accton Technology Corp | JP Morgan | (2,278) | 5,000 | Chia Chang Co Ltd | JP Morgan | (35) |
| (107,000) | Acer Inc | Citibank | (819) | 3,045 | Chicony Electronics Co Ltd | Citibank | 649 |
| (20,000) | Acer Inc | JP Morgan | 50 | 9,010 | Chicony Electronics Co Ltd | HSBC | 1,300 |
| 3,000 | Acter Group Corp Ltd | Citibank | (276) | 45,175 | Chicony Electronics Co Ltd | JP Morgan | 8,705 |
| 2,000 | Acter Group Corp Ltd | JP Morgan | (332) | 50,000 | Chicony Power Technology Co Ltd | Citibank | 7,197 |
| (1,000) | A-DATA Technology Co Ltd | Citibank | 82 | 1,000 | Chicony Power Technology Co Ltd | HSBC | 85 |
| (2,000) | A-DATA Technology Co Ltd | JP Morgan | 258 | 74,000 | Chicony Power Technology Co Ltd | JP Morgan | 6,418 |
| 2,000 | Advanced Ceramic X Corp | JP Morgan | (431) | (10,000) | Chilisun Electronics Corp | Citibank | 1,474 |
| (6,000) | Advanced Wireless Semiconductor Co | JP Morgan | 1,148 | (1,000) | Chilisun Electronics Corp | HSBC | 366 |
| 3,000 | Advantech Co Ltd | Citibank | 1,964 | (8,000) | Chilisun Electronics Corp | JP Morgan | 2,902 |
| 1,000 | Advantech Co Ltd | HSBC | 146 | (29,000) | China Airlines Ltd | JP Morgan | (342) |
| 9,000 | Advantech Co Ltd | JP Morgan | 1,396 | 142,000 | China Development Financial Holding Corp | Citibank | 704 |
| (127,000) | Aerospace Industrial Development Corp | Citibank | (2,690) | 19,000 | China Development Financial Holding Corp | HSBC | 38 |
| (75,000) | Aerospace Industrial Development Corp | JP Morgan | (1,756) | 733,000 | China Development Financial Holding Corp | JP Morgan | 1,673 |
| 1,000 | Airtac International Group | Citibank | (955) | (3,000) | China General Plastics Corp | Citibank | 2 |
| 2,000 | Airtac International Group | HSBC | (3,579) | (9,000) | China General Plastics Corp | JP Morgan | (186) |
| 1,000 | Airtac International Group | JP Morgan | (1,178) | (22,000) | China Life Insurance Co Ltd | JP Morgan | (408) |
| 1,000 | Alchip Technologies Ltd | Citibank | 221 | 5,000 | China Motor Corp | JP Morgan | 926 |
| 1,000 | Alchip Technologies Ltd | HSBC | 865 | (20,000) | China Petrochemical Development Corp | JP Morgan | (41) |
| 1,000 | Alchip Technologies Ltd | JP Morgan | 874 | (1,000) | China Steel Chemical Corp | Citibank | 54 |
| 2,000 | Alltop Technology Co Ltd | Citibank | 112 | (9,000) | China Steel Chemical Corp | JP Morgan | 463 |
| 11,000 | Alltop Technology Co Ltd | HSBC | 134 | (573,000) | China Steel Corp | JP Morgan | (1,131) |
| 2,000 | Alltop Technology Co Ltd | JP Morgan | 30 | (6,000) | Chipbond Technology Corp | Citibank | (225) |
| (6,000) | Apex International Co Ltd | Citibank | 39 | 68,000 | ChipMOS Technologies Inc | Citibank | (1,221) |
| (21,000) | Arcadyan Technology Corp | JP Morgan | 366 | | | | |
| (61,000) | ASE Technology Holding Co Ltd | JP Morgan | 12,418 | | | | |
| 10,000 | Asia Cement Corp | Citibank | (135) | | | | |
| 5,000 | Asia Cement Corp | HSBC | (116) | | | | |
| 1,000 | Asia Cement Corp | JP Morgan | (22) | | | | |
| (8,000) | Asia Vital Components Co Ltd | Citibank | (680) | | | | |
| (64,000) | Asia Vital Components Co Ltd | JP Morgan | 1,991 | | | | |
| 2,000 | ASMedia Technology Inc | HSBC | 17,598 | | | | |
| 1,000 | ASMedia Technology Inc | JP Morgan | 8,826 | | | | |
| 2,000 | ASPEED Technology Inc | Citibank | 8,874 | | | | |
| 2,000 | ASPEED Technology Inc | HSBC | 20,525 | | | | |
| 2,000 | ASPEED Technology Inc | JP Morgan | 20,602 | | | | |
| 6,000 | Asustek Computer Inc | Citibank | 1,148 | | | | |
| 2,000 | Asustek Computer Inc | HSBC | 592 | | | | |
| 14,000 | Asustek Computer Inc | JP Morgan | 4,104 | | | | |
| (12,000) | AURAS Technology Co Ltd | Citibank | (3,716) | | | | |
| (2,000) | AURAS Technology Co Ltd | JP Morgan | 19 | | | | |

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Swaps as at 31 May 2020

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

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2020

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

Sector Breakdown as at 31 May 2020

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

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|-------------------------------------|---------------------|-----------------------|-----------------------|----------------------------------|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | Poland | | | |
| COMMON STOCKS | | | | 4,343 | CD Projekt SA | 393,731 | 0.04 |
| | | | | 393,731 0.04 | | | |
| | | | | Sweden | | | |
| | Bermuda | | | 70,658 | Assa Abloy AB 'B' | 1,286,163 | 0.13 |
| 21,684 | Marvell Technology Group Ltd^ | 635,890 | 0.06 | 9,667 | Evolution Gaming Group AB | 512,854 | 0.05 |
| | | 635,890 | 0.06 | 25,396 | Hexagon AB 'B' | 1,253,741 | 0.12 |
| | | | | 3,052,758 0.30 | | | |
| | | | | Switzerland | | | |
| | Denmark | | | 2,836 | Lonza Group AG RegS | 1,251,292 | 0.12 |
| 34,154 | Novo Nordisk A/S 'B' | 1,999,013 | 0.19 | 16,412 | Nestle SA RegS | 1,595,074 | 0.16 |
| | | 1,999,013 | 0.19 | 2,846,366 0.28 | | | |
| | | | | United Kingdom | | | |
| | Finland | | | 1,997 | Atlassian Corp Plc 'A' | 332,669 | 0.03 |
| 24,678 | Kone Oyj 'B' | 1,487,590 | 0.14 | 228,938 | Auto Trader Group Plc | 1,420,334 | 0.14 |
| | | 1,487,590 | 0.14 | 34,412 | Diageo Plc | 1,067,271 | 0.10 |
| | | | | 59,197 | Hargreaves Lansdown Plc | 1,206,322 | 0.12 |
| | France | | | 32,382 | London Stock Exchange Group Plc | 2,890,027 | 0.28 |
| 1,130 | Capgemini SE | 104,073 | 0.01 | 19,599 | Ocado Group Plc | 477,264 | 0.05 |
| 5,093 | L'Oreal SA | 1,333,857 | 0.13 | 47,066 | Pearson Plc | 242,407 | 0.02 |
| 4,644 | LVMH Moet Hennessy Louis Vuitton SE | 1,741,500 | 0.17 | 1,362 | Reckitt Benckiser Group Plc | 109,355 | 0.01 |
| 23,407 | Orange SA | 253,849 | 0.02 | 17,249 | Spirax-Sarco Engineering Plc | 1,892,186 | 0.18 |
| 6,072 | Pernod Ricard SA | 850,687 | 0.08 | 9,637,835 0.93 | | | |
| 4,007 | Ubisoft Entertainment SA | 279,128 | 0.03 | United States | | | |
| 13,929 | Vivendi SA | 284,569 | 0.03 | 2,173 | 3M Co | 305,609 | 0.03 |
| 4,742 | Worldline SA^ | 318,283 | 0.03 | 5,126 | Activision Blizzard Inc | 331,703 | 0.03 |
| | | 5,165,946 | 0.50 | 3,427 | Adobe Inc | 1,191,063 | 0.11 |
| | Germany | | | 1,046 | Akamai Technologies Inc | 99,489 | 0.01 |
| 7,474 | Deutsche Telekom AG RegS | 105,944 | 0.01 | 801 | Alphabet Inc 'A' | 1,032,274 | 0.10 |
| 10,344 | HelloFresh SE | 378,590 | 0.03 | 4,166 | Altice USA Inc 'A' | 96,327 | 0.01 |
| 1,441 | Rational AG | 695,138 | 0.07 | 463 | Amazon.com Inc | 1,016,603 | 0.10 |
| 7,532 | SAP SE | 854,882 | 0.08 | 6,314 | Analog Devices Inc | 641,135 | 0.06 |
| 14,522 | Symrise AG^ | 1,428,965 | 0.14 | 6,536 | ANSYS Inc | 1,662,866 | 0.16 |
| 2,638 | TeamViewer AG^ | 120,702 | 0.01 | 4,238 | Apple Inc | 1,211,337 | 0.12 |
| 10,477 | United Internet AG RegS | 386,392 | 0.04 | 2,064 | Arista Networks Inc | 433,192 | 0.04 |
| | | 3,970,613 | 0.38 | 4,536 | Aspen Technology Inc | 430,785 | 0.04 |
| | Ireland | | | 3,224 | AT&T Inc | 89,444 | 0.01 |
| 1,108 | Flutter Entertainment Plc | 127,752 | 0.01 | 449 | Becton Dickinson and Co | 99,673 | 0.01 |
| 431,036 | Greencoat Renewables Plc | 508,622 | 0.05 | 4,002 | BJ's Wholesale ClubHoldings Inc | 129,520 | 0.01 |
| 19,665 | Kingspan Group Plc | 1,092,391 | 0.11 | 10,243 | Booz Allen Hamilton Holding Corp | 734,465 | 0.07 |
| 11,564 | Seagate Technology Plc | 551,405 | 0.05 | 7,122 | Box Inc | 127,925 | 0.01 |
| 2,283 | STERIS Plc | 340,475 | 0.03 | 2,698 | Broadcom Inc | 706,474 | 0.07 |
| | | 2,620,645 | 0.25 | 12,038 | Cadence Design Systems Inc | 987,953 | 0.10 |
| | Italy | | | 2,263 | Campbell Soup Co | 103,715 | 0.01 |
| 14,699 | Nexi SpA | 217,104 | 0.02 | 217 | Charter Communications Inc 'A' | 106,125 | 0.01 |
| 243,358 | Telecom Italia SpA^ | 80,795 | 0.01 | 4,705 | Church & Dwight Co Inc | 317,530 | 0.03 |
| | | 297,899 | 0.03 | 23,760 | Cisco Systems Inc | 1,021,444 | 0.10 |
| | Japan | | | 2,147 | Citrix Systems Inc | 285,894 | 0.03 |
| 800 | Nintendo Co Ltd | 290,657 | 0.03 | 1,709 | Clorox Co | 316,880 | 0.03 |
| 5,100 | Sony Corp^ | 292,537 | 0.03 | 13,699 | Cloudflare Inc 'A' | 358,008 | 0.03 |
| | | 583,194 | 0.06 | 4,637 | Colgate-Palmolive Co | 301,519 | 0.03 |
| | Luxembourg | | | 2,684 | Comcast Corp 'A' | 95,551 | 0.01 |
| 2,334 | Spotify Technology SA^ | 379,638 | 0.04 | 17,244 | CommScope Holding Co Inc | 159,829 | 0.02 |
| | | 379,638 | 0.04 | 3,542 | Conagra Brands Inc | 110,780 | 0.01 |
| | Malta | | | 22,988 | Conduent Inc | 49,392 | 0.00 |
| 30,739 | Kindred Group Plc SDR | 150,988 | 0.01 | 1,012 | Costco Wholesale Corp | 280,642 | 0.03 |
| | | 150,988 | 0.01 | 1,691 | CVS Health Corp | 99,680 | 0.01 |
| | Netherlands | | | 2,319 | Dell Technologies Inc 'C' | 103,488 | 0.01 |
| 346 | Adyen NV | 409,318 | 0.04 | 3,537 | DocuSign Inc | 444,339 | 0.04 |
| 11,201 | ASML Holding NV^ | 3,281,333 | 0.32 | 703 | Dollar General Corp | 121,033 | 0.01 |
| 10,075 | Ferrari NV | 1,530,392 | 0.15 | 5,213 | Dropbox Inc 'A' | 105,774 | 0.01 |
| 4,208 | Prosus NV | 313,917 | 0.03 | 9,812 | eBay Inc | 401,707 | 0.04 |
| | | 5,534,960 | 0.54 | | | | |

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

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------------|--|--------------------|-----------------|-------------------------------|---|----------------------|-----------------|
| Luxembourg continued | | | | Jersey continued | | | |
| 225,000 | Blackrock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP) [~] | 45,715,676 | 4.42 | 16,261,248 | Blackstone GSO Loan Financing Ltd | 8,943,687 | 0.86 |
| 56,373 | Schroder International Selection Fund - Frontier Markets Equity I | 7,523,720 | 0.73 | 18,065,000 | Foresight Solar Fund Ltd | 21,885,030 | 2.12 |
| | | <u>373,024,888</u> | <u>36.06</u> | | | <u>32,125,006</u> | <u>3.10</u> |
| United Kingdom | | | | Guernsey | | | |
| 2,110,708 | BlackRock Frontiers Investment Trust Plc [~] | 2,144,159 | 0.21 | 130,271 | Bluefield Solar Income Fund Ltd | 191,119 | 0.02 |
| 295,543 | HgCapital Trust Plc | 775,203 | 0.08 | 48,982 | HarbourVest Global Private Equity Ltd | 751,274 | 0.07 |
| 497,061 | HicI Infrastructure Plc | 952,422 | 0.09 | 1,004,024 | Hipgnosis Songs Fund Ltd | 1,199,596 | 0.12 |
| 3,221,000 | Scottish Mortgage Investment Trust Plc [^] | 26,061,823 | 2.52 | 571,457 | International Public Partnerships Ltd | 1,020,027 | 0.10 |
| 4,582,376 | Woodford Patient Capital Trust Plc | 1,482,062 | 0.14 | 74,752 | Pershing Square Holdings Ltd | 1,560,275 | 0.15 |
| | | <u>31,415,669</u> | <u>3.04</u> | 983,709 | Sequoia Economic Infrastructure Income Fund Ltd | 1,108,632 | 0.11 |
| Ireland | | | | 6,099,198 | SME Credit Realisation Fund Ltd | 3,562,281 | 0.34 |
| 800,000 | Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund [~] | 79,513,520 | 7.69 | 3,350,791 | Starwood European Real Estate Finance Ltd | 3,079,892 | 0.30 |
| 1,300,000 | Institutional Cash Series Plc - Institutional Ultra Bond Fund [~] | 143,349,948 | 13.86 | | | <u>12,473,096</u> | <u>1.21</u> |
| 1,802,000 | iShares Developed World Index Fund [~] | 48,987,370 | 4.73 | | | 720,889,497 | 69.69 |
| | | <u>271,850,838</u> | <u>26.28</u> | | | 980,386,167 | 94.77 |
| Jersey | | | | Other Net Assets | | | |
| 420,297 | 3i Infrastructure Plc | 1,296,289 | 0.12 | | | 54,056,703 | 5.23 |
| | | | | Total Net Assets (EUR) | | | |
| | | | | | | <u>1,034,442,870</u> | <u>100.00</u> |

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

[~] Investment in related party fund, see further information in Note 10.

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|----------------|---|-------------------------------|-----------------|---|------------------|
| TRS | USD 43,439 | Fund receives US Equity Volatility Carry Strategy Index and pays Fixed 0.200% | Bank of America Merrill Lynch | 17/9/2021 | 38,271 | 38,271 |
| TRS | USD 25,581 | Fund receives Barclays WVMB Index and pays Fixed 0.000% | Barclays Bank | 9/9/2020 | 41,798 | 41,798 |
| TRS | USD 34,743 | Fund receives Barclays WVMB Index and pays Fixed 0.600% | Barclays Bank | 14/9/2020 | (31,909) | (31,909) |
| TRS | USD 7,539 | Fund receives Barclays WVMM Index and pays Fixed 0.600% | Barclays Bank | 9/9/2020 | 12,998 | 12,998 |
| TRS | USD 10,142 | Fund receives Barclays WVMM Index and pays Fixed 0.600% | Barclays Bank | 14/9/2020 | (9,315) | (9,315) |
| TRS | USD 72,700 | Fund receives SPX Trend Strategy and pays Fixed 0.900% | Barclays Bank | 29/4/2021 | (352,889) | (352,889) |
| TRS | USD 60,955 | Fund receives Volatility Carry Strategy and pays Fixed 0.600% | Barclays Bank | 5/3/2021 | 3,271 | 3,271 |
| TRS | USD 12,204 | Fund receives Asian Dispersion Strategy Index and pays Fixed 0.000% | BNP Paribas | 11/12/2020 | 45,092 | 45,092 |
| TRS | USD 26,702,446 | Fund receives Cyber Security Basket Index and pays 3 Month LIBOR | BNP Paribas | 22/4/2021 | 3,521,620 | 3,521,620 |
| TRS | USD 46,974,302 | Fund receives Global Brands Basket Index and pays 6 Month LIBOR | Citibank | 3/9/2020 | 678,747 | 678,747 |
| TRS | EUR 68,561 | Fund receives BRDS Quality US Long/Short EUR Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | (728,724) | (728,724) |
| TRS | EUR 52,943 | Fund receives BRDS Quality US Long/Short EUR Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | 1,270,632 | 1,124,347 |
| TRS | USD 89,336 | Fund receives BRDS Quality US Long/Short USD Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | 511,675 | 511,675 |
| TRS | USD 102,000 | Fund receives BRDS Quality US Long/Short USD Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | 19,257 | 19,256 |
| TRS | USD 9,630 | Fund receives BRDS Quality US Long/Short USD Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | (48,451) | (48,451) |

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

BlackRock Dynamic Diversified Growth Fund continued

Swaps as at 31 May 2020

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

TRS: Total Return Swaps
VAR: Variance Swaps

Futures contracts as at 31 May 2020

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

Purchased Options as at 31 May 2020

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

Written Options as at 31 May 2020

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

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

BlackRock Dynamic Diversified Growth Fund continued

Open forward foreign exchange transactions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

Sector Breakdown as at 31 May 2020

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

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

BlackRock Emerging Markets Absolute Return Fund

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Emerging Markets Absolute Return Fund continued

Portfolio of Investments as at 31 May 2020

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

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

[~] Investment in related party fund, see further information in Note 10.

BlackRock Emerging Markets Absolute Return Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Emerging Markets Absolute Return Fund continued

Futures contracts as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

Sector Breakdown as at 31 May 2020

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

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

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 31 May 2020

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

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

[~] Investment in related party fund, see further information in Note 10.

BlackRock Emerging Markets Equity Strategies Fund continued

Contracts for difference as at 31 May 2020

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

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

BlackRock Emerging Markets Equity Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2020

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

Sector Breakdown as at 31 May 2020

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2020

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

Swaps as at 31 May 2020

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 31 May 2020

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

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Futures contracts as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Open forward foreign exchange transactions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

Sector Breakdown as at 31 May 2020

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

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

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2020

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

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

Swaps as at 31 May 2020

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

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

Futures contracts as at 31 May 2020

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

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

BlackRock Emerging Markets Short Duration Bond Fund

continued

Open forward foreign exchange transactions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|------------|----------|----------------|-----------------------------------|---------------|---|
| USD | 330,233 | GBP | 267,992 | BNP Paribas | 18/6/2020 | (770) |
| USD | 824,513 | GBP | 667,020 | Morgan Stanley | 18/6/2020 | 661 |
| | | | | State Street Bank & Trust Company | | |
| USD | 641,541 | HUF | 207,550,116 | | 18/6/2020 | (20,874) |
| USD | 1,025,125 | IDR | 15,346,120,209 | Citibank | 18/6/2020 | (19,889) |
| | | | | State Street Bank & Trust Company | | |
| USD | 331,475 | IDR | 4,968,530,393 | | 18/6/2020 | (6,863) |
| USD | 331,265 | JPY | 35,668,422 | BNP Paribas | 18/6/2020 | (404) |
| USD | 2,968,247 | JPY | 318,469,430 | Morgan Stanley | 18/6/2020 | 6,903 |
| | | | | Bank of America | | |
| USD | 1,034,530 | KRW | 1,263,884,919 | Merrill Lynch | 18/6/2020 | 12,931 |
| USD | 331,434 | KRW | 406,837,618 | BNP Paribas | 18/6/2020 | 2,587 |
| | | | | Bank of America | | |
| USD | 343,806 | MXN | 7,927,257 | Merrill Lynch | 18/6/2020 | (13,672) |
| USD | 163,767 | MXN | 3,967,630 | Barclays Bank | 18/6/2020 | (15,152) |
| USD | 2,220,658 | MXN | 53,187,889 | Goldman Sachs | 18/6/2020 | (177,842) |
| USD | 337,887 | MYR | 1,478,932 | Barclays Bank | 18/6/2020 | (2,335) |
| USD | 345,099 | MYR | 1,496,866 | Morgan Stanley | 18/6/2020 | 751 |
| USD | 904,258 | NZD | 1,479,343 | BNP Paribas | 18/6/2020 | (13,401) |
| USD | 994,644 | PEN | 3,426,456 | Citibank | 12/8/2020 | 445 |
| USD | 169,624 | PHP | 8,510,217 | Goldman Sachs | 18/6/2020 | 1,438 |
| USD | 1,369,376 | PLN | 5,740,529 | HSBC | 18/6/2020 | (66,972) |
| USD | 233,243 | TRY | 1,657,542 | JP Morgan | 7/7/2020 | (6,557) |
| USD | 760,040 | ZAR | 13,814,170 | Goldman Sachs | 18/6/2020 | (27,053) |
| USD | 175,743 | ZAR | 3,097,450 | Morgan Stanley | 18/6/2020 | (741) |
| | | | | Bank of America | | |
| ZAR | 6,216,987 | USD | 337,222 | Merrill Lynch | 18/6/2020 | 17,005 |
| ZAR | 17,737,148 | USD | 969,179 | Goldman Sachs | 18/6/2020 | 41,433 |
| | | | | | | (126,476) |

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

Sector Breakdown as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Market Value | % of Net Assets | Holding | Description | Market Value | % of Net Assets | Holding | Description | Market Value | % of Net Assets |
|---------------|-----------------|---------|---|--------------|-----------------|---------------|---|--------------|-----------------|
| EUR | | | | EUR | | | | EUR | |
| | | | France continued | | | | France continued | | |
| EUR 1,705,898 | | | French Republic Government Bond OAT RegS 2.00% 25/5/2048 | 2,306,835 | 0.54 | EUR 100,000 | Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049 | 78,083 | 0.02 |
| EUR 1,416,490 | | | French Republic Government Bond OAT RegS 1.50% 25/5/2050 | 1,741,461 | 0.41 | EUR 900,000 | Veolia Environnement SA RegS 0.892% 14/1/2024 | 914,373 | 0.22 |
| EUR 168,000 | | | French Republic Government Bond OAT RegS 4.00% 25/4/2055 | 340,220 | 0.08 | EUR 1,000,000 | Veolia Environnement SA RegS 0.664% 15/1/2031 | 975,295 | 0.23 |
| EUR 368,727 | | | French Republic Government Bond OAT RegS 4.00% 25/4/2060 | 785,591 | 0.19 | | | 95,501,501 | 22.55 |
| EUR 545,000 | | | French Republic Government Bond OAT RegS 1.75% 25/5/2066 | 759,234 | 0.18 | | Germany | | |
| EUR 1,200,000 | | | HSBC France SA RegS 0.60% 20/3/2023 | 1,210,752 | 0.29 | EUR 500,000 | Allianz SE RegS FRN (Perpetual) | 536,783 | 0.13 |
| EUR 800,000 | | | La Poste SA RegS 1.375% 21/4/2032 | 829,492 | 0.20 | EUR 604,000 | Berlin Hyp RegS 0.625% 22/10/2025 | 631,358 | 0.15 |
| EUR 300,000 | | | Orange SA RegS 1.00% 12/5/2025 | 308,226 | 0.07 | EUR 2,695,759 | Bundesobligation RegS 13/10/2023 (Zero Coupon)^ | 2,756,966 | 0.65 |
| EUR 200,000 | | | Orange SA RegS 1.00% 12/9/2025 | 205,894 | 0.05 | EUR 2,200,000 | Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024^ | 2,399,826 | 0.57 |
| EUR 200,000 | | | Orange SA RegS 1.25% 7/7/2027 | 209,245 | 0.05 | EUR 1,457,000 | Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024 | 1,583,191 | 0.37 |
| EUR 500,000 | | | Orange SA RegS 1.375% 20/3/2028 | 531,487 | 0.13 | EUR 200,000 | Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026 | 213,169 | 0.05 |
| EUR 200,000 | | | Orange SA RegS 1.875% 12/9/2030 | 223,562 | 0.05 | EUR 784,000 | Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027 | 829,637 | 0.20 |
| EUR 200,000 | | | Orange SA RegS 0.50% 4/9/2032 | 192,175 | 0.05 | EUR 57,000 | Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028 | 61,735 | 0.01 |
| EUR 100,000 | | | Orange SA RegS FRN (Perpetual) | 116,050 | 0.03 | EUR 1,082,000 | Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028 | 1,551,258 | 0.37 |
| EUR 1,300,000 | | | RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 | 1,375,302 | 0.32 | EUR 1,100,000 | Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029 | 1,174,398 | 0.28 |
| EUR 200,000 | | | RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon) | 193,821 | 0.05 | EUR 2,155,000 | Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon) | 2,230,242 | 0.53 |
| EUR 400,000 | | | Societe Generale RegS 1.75% 22/3/2029 | 410,388 | 0.10 | EUR 3,805,000 | Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039 | 7,074,161 | 1.67 |
| EUR 600,000 | | | Societe Generale SA RegS 0.125% 24/2/2026 | 588,492 | 0.14 | EUR 350,000 | Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040 | 701,410 | 0.17 |
| EUR 800,000 | | | Societe Generale SA RegS FRN 21/4/2026 | 794,508 | 0.19 | EUR 232,000 | Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044 | 378,660 | 0.09 |
| EUR 200,000 | | | Societe Generale SA RegS 0.875% 1/7/2026 | 195,339 | 0.05 | EUR 158,000 | Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046 | 264,434 | 0.06 |
| EUR 300,000 | | | Societe Generale SFH RegS 0.50% 28/1/2026 | 311,907 | 0.07 | EUR 40,000 | Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon) | 39,967 | 0.01 |
| EUR 300,000 | | | Societe Generale SFH SA RegS 0.50% 2/6/2025 | 310,833 | 0.07 | EUR 685,000 | Bundesschatzanweisungen RegS 11/3/2022 (Zero Coupon) | 692,997 | 0.16 |
| EUR 800,000 | | | Societe Generale SFH SA RegS 0.125% 18/7/2029^ | 810,568 | 0.19 | EUR 154,000 | Commerzbank AG RegS 0.125% 23/2/2023 | 155,616 | 0.04 |
| EUR 900,000 | | | Societe Generale SFH SA RegS 0.01% 11/2/2030 | 901,363 | 0.21 | EUR 100,000 | Commerzbank AG RegS 1.25% 23/10/2023 | 98,840 | 0.02 |
| EUR 1,200,000 | | | Suez SA RegS 1.25% 14/5/2035 | 1,200,828 | 0.28 | EUR 435,000 | Commerzbank AG RegS 0.50% 4/12/2026 | 416,950 | 0.10 |
| EUR 200,000 | | | Suez SA RegS FRN (Perpetual) (traded in France) | 187,018 | 0.04 | EUR 100,000 | Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 | 108,234 | 0.03 |
| EUR 300,000 | | | Suez SA RegS FRN (Perpetual) (traded in Germany) | 280,527 | 0.07 | EUR 300,000 | Deutsche Bahn Finance GmbH RegS 0.75% 16/7/2035 | 297,722 | 0.07 |
| EUR 1,000,000 | | | Suez SA RegS FRN (Perpetual) | 1,007,945 | 0.24 | | | | |
| EUR 900,000 | | | Total Capital International SA RegS 0.696% 31/5/2028 | 913,531 | 0.22 | | | | |
| EUR 2,300,000 | | | Unedic RegS 0.875% 25/5/2028 | 2,450,385 | 0.58 | | | | |

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|--|------------------|-----------------|-----------------------|--|------------------|-----------------|
| Supranational continued | | | | United Kingdom | | | |
| EUR 655,000 | European Investment Bank RegS 1.00% 14/11/2042 | 785,892 | 0.19 | EUR 700,000 | Barclays Plc RegS FRN 24/1/2026 | 697,861 | 0.16 |
| EUR 343,000 | European Stability Mechanism RegS 17/1/2022 (Zero Coupon) | 345,399 | 0.08 | EUR 200,000 | BP Capital Markets Plc RegS 0.90% 3/7/2024 | 200,127 | 0.05 |
| EUR 222,000 | European Stability Mechanism RegS 0.10% 31/7/2023 | 225,705 | 0.05 | EUR 100,000 | BP Capital Markets Plc RegS 1.573% 16/2/2027 | 102,202 | 0.02 |
| EUR 5,200,000 | European Stability Mechanism RegS 14/3/2025 (Zero Coupon) | 5,298,514 | 1.25 | EUR 150,000 | BP Capital Markets Plc RegS 1.231% 8/5/2031 | 145,911 | 0.03 |
| EUR 114,000 | European Stability Mechanism RegS 0.75% 15/3/2027 | 122,194 | 0.03 | EUR 795,000 | British Telecommunications Plc RegS 1.00% 21/11/2024 | 799,281 | 0.19 |
| EUR 86,000 | European Union RegS 0.50% 4/4/2025 | 89,459 | 0.02 | EUR 325,000 | Centrica Plc RegS FRN 10/4/2076 | 316,852 | 0.07 |
| EUR 27,000 | European Union RegS 1.375% 4/10/2029 | 30,813 | 0.01 | GBP 648,000 | Crh Finance UK Plc RegS 4.125% 2/12/2029 | 825,672 | 0.19 |
| EUR 29,000 | European Union RegS 0.75% 4/4/2031 | 31,515 | 0.01 | EUR 800,000 | Diageo Finance Plc RegS 0.125% 12/10/2023 | 792,580 | 0.19 |
| EUR 93,000 | European Union RegS 1.25% 4/4/2033 | 107,536 | 0.03 | EUR 575,000 | Diageo Finance Plc RegS 2.50% 27/3/2032 | 670,637 | 0.16 |
| EUR 500,000 | International Bank for Reconstruction & Development 0.625% 22/11/2027 [^] | 528,244 | 0.12 | EUR 250,000 | GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) | 248,529 | 0.06 |
| | | 9,309,068 | 2.20 | EUR 206,000 | GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024 | 216,585 | 0.05 |
| Sweden | | | | EUR 625,000 | GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026 | 658,738 | 0.16 |
| EUR 100,000 | Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026 | 104,130 | 0.02 | EUR 125,000 | Lloyds Bank Plc RegS 0.25% 25/3/2024 | 126,959 | 0.03 |
| EUR 520,000 | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 (traded in Germany) | 515,174 | 0.12 | EUR 400,000 | Lloyds Bank Plc RegS 0.625% 26/3/2025 | 414,712 | 0.10 |
| EUR 425,000 | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 (traded in Supranational) | 421,056 | 0.10 | EUR 900,000 | Mondi Finance Plc RegS 1.625% 27/4/2026 | 912,739 | 0.22 |
| EUR 325,000 | Svenska Handelsbanken AB RegS 0.375% 3/7/2023 | 327,468 | 0.08 | EUR 253,000 | Nationwide Building Society RegS 2.25% 25/6/2029 | 301,348 | 0.07 |
| EUR 200,000 | Svenska Handelsbanken AB RegS 0.125% 18/6/2024 (traded in Germany) | 199,514 | 0.05 | EUR 125,000 | Santander UK Plc 0.10% 12/5/2024 | 125,853 | 0.03 |
| EUR 645,000 | Svenska Handelsbanken AB RegS 0.125% 18/6/2024 (traded in Supranational) | 643,433 | 0.15 | EUR 625,000 | Santander UK Plc RegS 0.05% 12/1/2027 | 626,553 | 0.15 |
| | | 2,210,775 | 0.52 | EUR 325,000 | Sky Ltd RegS 1.50% 15/9/2021 | 329,578 | 0.08 |
| Switzerland | | | | EUR 452,000 | Sky Ltd RegS 1.875% 24/11/2023 | 473,768 | 0.11 |
| EUR 160,000 | Credit Suisse AG RegS 1.375% 31/1/2022 | 163,008 | 0.04 | EUR 327,000 | Sky Ltd RegS 2.25% 17/11/2025 | 356,402 | 0.08 |
| EUR 630,000 | Credit Suisse AG RegS 1.00% 7/6/2023 | 643,013 | 0.15 | EUR 100,000 | Sky Ltd RegS 2.50% 15/9/2026 | 111,584 | 0.03 |
| EUR 460,000 | Credit Suisse AG RegS FRN 18/9/2025 | 465,784 | 0.11 | EUR 200,000 | Swiss Re Finance UK Plc RegS FRN 4/6/2052 | 204,443 | 0.05 |
| EUR 230,000 | Credit Suisse Group AG RegS FRN 17/7/2025 | 230,682 | 0.05 | | | 9,658,914 | 2.28 |
| EUR 1,100,000 | Credit Suisse Group AG RegS FRN 24/6/2027 | 1,079,056 | 0.25 | United States | | | |
| EUR 600,000 | Credit Suisse Group AG RegS FRN 14/1/2028 | 572,196 | 0.14 | EUR 275,000 | Air Products and Chemicals Inc 0.80% 5/5/2032 | 275,041 | 0.06 |
| EUR 325,000 | UBS AG RegS FRN 12/2/2026 | 332,202 | 0.08 | EUR 325,000 | AT&T Inc 2.60% 19/5/2038 | 338,015 | 0.08 |
| EUR 227,000 | UBS AG/London RegS 0.25% 10/1/2022 | 227,052 | 0.05 | EUR 200,000 | Bank of America Corp RegS FRN 9/5/2030 | 204,449 | 0.05 |
| EUR 300,000 | UBS AG/London RegS 0.625% 23/1/2023 | 302,739 | 0.07 | EUR 190,000 | Chubb INA Holdings Inc 1.40% 15/6/2031 | 191,838 | 0.05 |
| EUR 200,000 | UBS Group AG RegS FRN 29/1/2026 | 194,090 | 0.05 | EUR 600,000 | Citigroup Inc RegS FRN 6/7/2026 | 606,792 | 0.14 |
| | | 4,209,822 | 0.99 | EUR 300,000 | Coca-Cola Co 0.75% 22/9/2026 | 307,857 | 0.07 |
| | | | | EUR 225,000 | Comcast Corp 0.75% 20/2/2032 | 218,129 | 0.05 |
| | | | | EUR 100,000 | Danaher Corp 2.50% 30/3/2030 | 113,260 | 0.03 |
| | | | | EUR 200,000 | Eli Lilly and Co 1.70% 1/11/2049 | 204,986 | 0.05 |
| | | | | EUR 1,420,000 | Fiserv Inc 0.375% 1/7/2023 | 1,407,488 | 0.33 |
| | | | | EUR 1,139,000 | Fiserv Inc 1.125% 1/7/2027 | 1,144,387 | 0.27 |

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

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

Swaps as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Swaps as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Swaps as at 31 May 2020

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

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

Futures contracts as at 31 May 2020

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

Purchased Options as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Written Swaptions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

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

BlackRock ESG Euro Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

Sector Breakdown as at 31 May 2020

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

BlackRock ESG Euro Corporate Bond Fund

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

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

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2020

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

Swaps as at 31 May 2020

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

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

BlackRock ESG Euro Corporate Bond Fund continued

Swaps as at 31 May 2020

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

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

BlackRock ESG Euro Corporate Bond Fund continued

Futures contracts as at 31 May 2020

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

Purchased Options as at 31 May 2020

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

Written Swaptions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

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

BlackRock ESG Euro Corporate Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2020

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

Open forward foreign exchange transactions as at 31 May 2020

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

BlackRock ESG Euro Corporate Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) | EUR |
|--|-----------|----------|-----------|---------------|---------------|--|---------|
| USD | 142,029 | SEK | 1,400,000 | Goldman Sachs | 17/6/2020 | (5,532) | |
| USD | 153,044 | SEK | 1,500,000 | JP Morgan | 17/6/2020 | (5,145) | |
| Total (Gross underlying exposure - EUR 55,733,024) | | | | | | | 116,433 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 41.83 |
| Communications | 11.77 |
| Utilities | 11.28 |
| Consumer, Non-cyclical | 7.95 |
| Industrial | 6.32 |
| Consumer, Cyclical | 5.76 |
| Collective Investment Schemes | 5.53 |
| Technology | 4.85 |
| Basic Materials | 2.23 |
| Energy | 1.81 |
| Government | 0.14 |
| Securities portfolio at market value | 99.47 |
| Other Net Assets | 0.53 |
| | 100.00 |

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

BlackRock European Absolute Return Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|---|---------------------|-----------------------|---------|-------------|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | | | | |
| COMMON STOCKS | | | | | | | |
| Denmark | | | | | | | |
| 408,580 | DSV PANALPINA A/S | 39,268,635 | 3.11 | | | | |
| 682,266 | Novo Nordisk A/S 'B' | 40,177,407 | 3.18 | | | | |
| 692,348 | Royal Unibrew A/S | 50,156,973 | 3.97 | | | | |
| | | 129,603,015 | 10.26 | | | | |
| Germany | | | | | | | |
| 89,246 | adidas AG | 21,070,981 | 1.67 | | | | |
| 113,895 | MorphoSys AG^ | 13,382,662 | 1.06 | | | | |
| 180,140 | SAP SE | 20,525,152 | 1.62 | | | | |
| | | 54,978,795 | 4.35 | | | | |
| Ireland | | | | | | | |
| 1,713,744 | Irish Continental Group Plc (Unit) | 5,843,867 | 0.46 | | | | |
| | | 5,843,867 | 0.46 | | | | |
| Italy | | | | | | | |
| 160,632 | IMA Industria Macchine Automatiche SpA^ | 8,762,476 | 0.69 | | | | |
| | | 8,762,476 | 0.69 | | | | |
| Luxembourg | | | | | | | |
| 247,953 | Stabilus SA | 12,030,679 | 0.95 | | | | |
| | | 12,030,679 | 0.95 | | | | |
| Netherlands | | | | | | | |
| 252,781 | IMCD NV^ | 21,552,108 | 1.71 | | | | |
| | | 21,552,108 | 1.71 | | | | |
| Spain | | | | | | | |
| 435,921 | Industria de Diseno Textil SA | 10,924,180 | 0.87 | | | | |
| | | 10,924,180 | 0.87 | | | | |
| Sweden | | | | | | | |
| 164,089 | Sinch AB^ | 9,588,923 | 0.76 | | | | |
| | | 9,588,923 | 0.76 | | | | |
| Switzerland | | | | | | | |
| 354,518 | LafargeHolcim Ltd RegS | 13,230,331 | 1.05 | | | | |
| 362,130 | Logitech International SA RegS | 19,428,013 | 1.54 | | | | |
| 101,695 | Lonza Group AG RegS | 45,500,343 | 3.60 | | | | |
| 162,773 | Sika AG RegS^ | 25,349,925 | 2.00 | | | | |
| 24,502 | Straumann Holding AG RegS | 17,702,252 | 1.40 | | | | |
| | | 121,210,864 | 9.59 | | | | |
| United Kingdom | | | | | | | |
| 2,093,357 | RELX Plc | 44,253,567 | 3.50 | | | | |
| | | 44,253,567 | 3.50 | | | | |
| Total Common Stocks | | 418,748,474 | 33.14 | | | | |
| BONDS | | | | | | | |
| Finland | | | | | | | |
| EUR 24,000,000 | Nordea Bank Abp 5/10/2020 (Zero Coupon) | 24,035,412 | 1.90 | | | | |
| | | 24,035,412 | 1.90 | | | | |
| France | | | | | | | |
| EUR 5,000,000 | Banque Federative du Credit Mutuel SA RegS 4.125% 20/7/2020 | 5,027,250 | 0.40 | | | | |
| | | 5,027,250 | 0.40 | | | | |
| Japan | | | | | | | |
| EUR 7,000,000 | Mizuho Bank Ltd 8/6/2020 (Zero Coupon) | 7,001,101 | 0.55 | | | | |
| EUR 25,000,000 | Mizuho Bank Ltd 17/7/2020 (Zero Coupon) | 25,017,510 | 1.98 | | | | |
| | | 32,018,611 | 2.53 | | | | |
| Netherlands | | | | | | | |
| EUR 64,000,000 | Cooperatieve Rabobank UA RegS FRN 3/7/2020 | 64,009,920 | 5.07 | | | | |
| | | 64,009,920 | 5.07 | | | | |
| Switzerland | | | | | | | |
| EUR 5,000,000 | UBS AG RegS 1.125% 30/6/2020 | 5,004,550 | 0.40 | | | | |
| EUR 7,000,000 | Zuercher Kantonalbank 15/7/2020 (Zero Coupon) | 7,004,716 | 0.55 | | | | |
| EUR 39,000,000 | Zuercher Kantonalbank RegS 11/6/2020 (Zero Coupon) | 39,007,254 | 3.09 | | | | |
| EUR 20,000,000 | Zuercher Kantonalbank RegS 31/8/2020 (Zero Coupon) | 20,016,800 | 1.58 | | | | |
| | | 71,033,320 | 5.62 | | | | |
| Total Bonds | | 196,124,513 | 15.52 | | | | |
| COMMERCIAL PAPER | | | | | | | |
| France | | | | | | | |
| EUR 6,000,000 | Antalis SA 29/6/2020 (Zero Coupon) | 6,000,750 | 0.47 | | | | |
| EUR 6,000,000 | Antalis SA 30/6/2020 (Zero Coupon) | 6,000,775 | 0.48 | | | | |
| EUR 20,000,000 | BPCE SA RegS 31/8/2020 (Zero Coupon) | 20,014,110 | 1.58 | | | | |
| EUR 4,000,000 | Matchpoint Finance Plc RegS 3/7/2020 (Zero Coupon) | 4,000,756 | 0.32 | | | | |
| | | 36,016,391 | 2.85 | | | | |
| Germany | | | | | | | |
| EUR 55,000,000 | Dekabank Deutsche Girozentrale RegS 20/7/2020 (Zero Coupon) | 54,999,610 | 4.35 | | | | |
| | | 54,999,610 | 4.35 | | | | |
| Ireland | | | | | | | |
| EUR 6,000,000 | Matchpoint Finance Plc 3/7/2020 (Zero Coupon) | 6,001,134 | 0.48 | | | | |
| | | 6,001,134 | 0.48 | | | | |
| Luxembourg | | | | | | | |
| EUR 45,000,000 | Albion Capital Corp SA RegS 16/6/2020 (Zero Coupon) | 45,003,826 | 3.56 | | | | |
| EUR 50,000,000 | Antalis SA 29/6/2020 (Zero Coupon) | 50,006,251 | 3.96 | | | | |
| EUR 12,000,000 | Banque Federative Du Credit Mutuel RegS 14/8/2020 (Zero Coupon) | 12,006,591 | 0.95 | | | | |
| EUR 19,000,000 | Banque Federative Du Credit Mutuel RegS 1/9/2020 (Zero Coupon) | 19,010,921 | 1.50 | | | | |
| EUR 36,000,000 | Barclays Bank Plc European Collateral RegS 8/6/2020 (Zero Coupon) | 36,002,070 | 2.85 | | | | |
| EUR 11,500,000 | Barclays Bank Plc RegS 30/6/2020 (Zero Coupon) | 11,500,000 | 0.91 | | | | |
| EUR 18,000,000 | BPCE SA RegS 14/8/2020 (Zero Coupon) | 18,014,086 | 1.43 | | | | |
| EUR 2,000,000 | Collateralized Commercial Paper 7/9/2020 (Zero Coupon) | 2,002,506 | 0.16 | | | | |

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets |
|---|--|---------------------|-----------------------|
| Luxembourg <i>continued</i> | | | |
| EUR 13,000,000 | Collateralized Commercial Paper RegS 14/8/2020 (Zero Coupon) | 13,010,174 | 1.03 |
| EUR 7,500,000 | Deutsche Bahn AG RegS 11/8/2020 (Zero Coupon) | 7,502,358 | 0.59 |
| EUR 44,000,000 | Landesbank Hessen GZ Frankfurt 10/6/2020 (Zero Coupon) | 44,005,119 | 3.48 |
| EUR 10,000,000 | Landesbank Hessen GZ Frankfurt 10/6/2020 (Zero Coupon) | 10,001,163 | 0.79 |
| EUR 16,000,000 | Landesbank Hessen Thuringen Giroz RegS 31/7/2020 (Zero Coupon) | 16,006,617 | 1.27 |
| EUR 45,500,000 | Matchpoint Finance Plc RegS 18/6/2020 (Zero Coupon) | 45,504,323 | 3.60 |
| EUR 26,000,000 | Oesterreichische Kontrollbank AG 12/6/2020 (Zero Coupon) | 26,004,465 | 2.06 |
| EUR 28,500,000 | Procter & Gamble Co RegS 13/8/2020 (Zero Coupon) | 28,503,563 | 2.26 |
| EUR 27,500,000 | Svenska Handelsbanken AB RegS 15/9/2020 (Zero Coupon) | 27,522,295 | 2.18 |
| | | 411,606,328 | 32.58 |
| Total Commercial Papers | | 508,623,463 | 40.26 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,123,496,450 | 88.92 |
| Other Transferable Securities and Money Market Instruments | | | |
| BONDS | | | |
| France | | | |
| EUR 12,000,000 | Credit Agricole SA 13/7/2020 (Zero Coupon) | 12,006,719 | 0.95 |
| EUR 50,000,000 | Credit Agricole SA 12/8/2020 (Zero Coupon) | 50,042,785 | 3.96 |
| | | 62,049,504 | 4.91 |
| Total Bonds | | 62,049,504 | 4.91 |
| Total Other Transferable Securities and Money Market Instruments | | 62,049,504 | 4.91 |
| Collective Investment Schemes[~] | | | |
| Ireland | | | |
| 819,067 | Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund | 81,410,452 | 6.45 |
| | | 81,410,452 | 6.45 |
| Total Collective Investment Schemes | | 81,410,452 | 6.45 |
| Securities portfolio at market value | | 1,266,956,406 | 100.28 |
| Other Net Liabilities | | (3,511,292) | (0.28) |
| Total Net Assets (EUR) | | 1,263,445,114 | 100.00 |
| [^] All or a portion of this security represents a security on loan. [~] Investment in related party fund, see further information in Note 10. | | | |

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

BlackRock European Absolute Return Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------|--|----------------------------------|---|-------------|---|----------------------------------|---|
| | Austria | | | | Germany continued | | |
| (69,178) | Lenzing AG | Citibank | (51,884) | (212,322) | Software AG | Bank of America Merrill Lynch | (450,123) |
| | | | (51,884) | (31,321) | Wirecard AG | Citibank | (271,866) |
| | Belgium | | | | | | (10,998,122) |
| (115,262) | Solvay SA | Citibank | (368,839) | | Italy | | |
| | | | (368,839) | (89,602) | Tod's SpA | Citibank | (62,721) |
| | Denmark | | | | | | (62,721) |
| (564,088) | Demant A/S | JP Morgan | (1,392,444) | | Netherlands | | |
| (314,550) | ISS A/S | Citibank | (251,085) | (40,499) | Galapagos NV | Citibank | (12,150) |
| (139,558) | Novozymes A/S 'B' | Citibank | (207,812) | (223,589) | Signify NV | Citibank | (441,588) |
| | | | (1,851,341) | (1,161,591) | SNS REAAL NV* | Deutsche Bank | 11 |
| | Finland | | | (99,739) | Unibail-Rodamco-Westfield (REIT) | Bank of America Merrill Lynch | (528,617) |
| (443,289) | Nokian Renkaat Oyj | Bank of America Merrill Lynch | (1,644,602) | | | | (982,344) |
| | | | (1,644,602) | | Norway | | |
| | France | | | (4,354,361) | REC Silicon ASA | Bank of America Merrill Lynch | (22,566) |
| (253,236) | Alstom SA | Bank of America Merrill Lynch | 81,358 | | | | (22,566) |
| 236,954 | Alten SA | Bank of America Merrill Lynch | 853,034 | | Portugal | | |
| (168,402) | Casino Guichard Perrachon SA | Bank of America Merrill Lynch | (149,878) | (2,910,461) | CTT-Correios de Portugal SA | Citibank | 14,552 |
| (606,761) | Elior Group SA | JP Morgan | 145,623 | | | | 14,552 |
| (20,745) | Eurofins Scientific SE | Citibank | (697,032) | | Spain | | |
| (24,341) | Imerys SA | Citibank | (73,510) | (620,230) | Siemens Gamesa Renewable Energy SA | Bank of America Merrill Lynch | (859,018) |
| 41,945 | Kering SA | JP Morgan | 1,160,753 | (1,626,005) | Telefonica SA | Citibank | (243,901) |
| (426,354) | Klepierre SA (REIT) | Citibank | (1,387,782) | | | | (1,102,919) |
| 35,764 | LVMH Moet Hennessy Louis Vuitton SE | JP Morgan | 953,111 | | Sweden | | |
| (496,135) | Orange SA | Bank of America Merrill Lynch | (396,908) | 612,552 | AddTech AB 'B' | Bank of America Merrill Lynch | 2,390,280 |
| 97,609 | Pernod Ricard SA | JP Morgan | 370,914 | 114,752 | Atlas Copco AB 'A' | Bank of America Merrill Lynch | 370,239 |
| 283,773 | Safran SA | JP Morgan | 1,543,725 | 437,363 | Atlas Copco AB 'B' | JP Morgan | 894,957 |
| (156,687) | Societe BIC SA | Bank of America Merrill Lynch | (545,271) | (1,189,789) | Elektro AB 'B' | JP Morgan | (908,168) |
| (682,558) | Suez SA | JP Morgan | (6,825) | 270,728 | Hexagon AB 'B' | Deutsche Bank | 1,592,369 |
| 30,511 | Teleperformance | Citibank | (131,197) | 239,168 | Thule Group AB | Deutsche Bank | 726,132 |
| (206,792) | Valeo SA | JP Morgan | (229,539) | (487,819) | Veoneer Inc SDR | JP Morgan | (306,425) |
| (67,797) | Vallourec SA | JP Morgan | 577,622 | 1,608,077 | Volvo AB 'B' | Citibank | 1,186,125 |
| | | | 2,068,198 | | | | 5,945,509 |
| | Germany | | | | Switzerland | | |
| (243,186) | BASF SE | JP Morgan | (632,284) | (316,691) | ABB Ltd RegS | JP Morgan | (391,787) |
| (360,653) | Bilfinger SE | Citibank | (248,851) | (28,120) | Bucher Industries AG RegS | Bank of America Merrill Lynch | (651,126) |
| (900,492) | CECONOMY AG | Citibank | (334,983) | (16,460) | Dufry AG RegS | Deutsche Bank | (73,615) |
| (182,305) | CECONOMY AG | JP Morgan | (48,858) | (136,096) | Dufry AG RegS | JP Morgan | (72,430) |
| (110,180) | Continental AG | JP Morgan | (1,073,153) | (56,247) | Flughafen Zurich AG RegS | Citibank | (798,254) |
| (136,315) | Covestro AG | Citibank | (314,888) | (75,663) | Kuehne + Nagel International AG RegS | Citibank | (84,774) |
| (1,296,782) | Deutsche Bank AG | Bank of America Merrill Lynch | (2,192,858) | 55,275 | Medartis Holding AG | JP Morgan | 7,741 |
| (200,869) | Deutsche EuroShop AG | JP Morgan | (6,026) | (72,209) | Sonova Holding AG RegS | JP Morgan | (1,645,051) |
| (1,136,184) | Deutsche Lufthansa AG RegS | Bank of America Merrill Lynch | (1,940,602) | (47,878) | Swatch Group AG | Bank of America Merrill Lynch | (871,704) |
| (476,189) | Evonik Industries AG | JP Morgan | (9,524) | (86,833) | Swiss Prime Site AG | JP Morgan | 385,103 |
| (19,372) | GRENKE AG | Bank of America Merrill Lynch | (232,464) | (143,497) | Swiss Re AG | Bank of America Merrill Lynch | (769,047) |
| (114,005) | GRENKE AG | JP Morgan | (684,030) | (69,004) | Temenos AG RegS | JP Morgan | (988,965) |
| (787,424) | K+S AG RegS | Bank of America Merrill Lynch | (431,508) | | | | (5,953,909) |
| (81,953) | Knorr-Bremse AG | Bank of America Merrill Lynch | (638,572) | | United Kingdom | | |
| (4,118) | Rational AG | Citibank | (160,602) | (1,317,371) | Aggreko Plc | Citibank | 40,970 |
| (317,345) | RIB Software SE | Bank of America Merrill Lynch | — | 2,986,283 | AJ Bell Plc | Bank of America Merrill Lynch | (918,359) |
| (175,608) | Siemens Healthineers AG | Bank of America Merrill Lynch | (928,088) | 734,566 | Associated British Foods Plc | Bank of America Merrill Lynch | 1,758,236 |
| (178,853) | SLM Solutions Group AG | Bank of America Merrill Lynch | (398,842) | | | | |

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

BlackRock European Absolute Return Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---|---------------------------------|----------------------------------|---|
| United Kingdom <i>continued</i> | | | |
| 3,264,046 | Auto Trader Group Plc | Bank of America Merrill Lynch | 2,131,733 |
| 856,258 | British American Tobacco Plc | Citibank | 589,652 |
| (596,571) | Carnival Plc | Citibank | (473,107) |
| (14,994,630) | Centrica Plc | JP Morgan | 6,662 |
| (5,162,681) | Cineworld Group Plc | Bank of America Merrill Lynch | (1,755,819) |
| (254,235) | Croda International Plc | Citibank | (184,451) |
| 907,140 | Experian Plc | Citibank | 1,602,030 |
| (553,775) | Fevertree Drinks Plc | Citibank | (1,479,271) |
| (2,310,691) | HSBC Holdings Plc | Bank of America Merrill Lynch | 680,122 |
| (3,256,675) | IQE Plc | JP Morgan | (42,394) |
| (4,657,794) | J Sainsbury Plc | Bank of America Merrill Lynch | (307,820) |
| (402,158) | Johnson Matthey Plc | Bank of America Merrill Lynch | (427,786) |
| (2,237,204) | Jupiter Fund Management Plc | Bank of America Merrill Lynch | (646,068) |
| (2,390,565) | Kingfisher Plc | Bank of America Merrill Lynch | (646,545) |
| 201,392 | London Stock Exchange Group Plc | JP Morgan | 317,636 |
| (7,943,623) | Marks & Spencer Group Plc | Citibank | (266,456) |
| (961,387) | Pearson Plc | Citibank | (57,662) |
| (663,302) | Petrofac Ltd | Citibank | (12,524) |
| (3,065,040) | Rolls-Royce Holdings Plc | JP Morgan | 3,404 |
| (6,438,930) | Royal Mail Plc | JP Morgan | (479,168) |
| (366,050) | Schroders Plc | Citibank | (601,729) |
| (412,443) | Smith & Nephew Plc | JP Morgan | (288,605) |
| 157,793 | Spirax-Sarco Engineering Plc | Citibank | 311,966 |
| (973,382) | St James's Place Plc | JP Morgan | (912,483) |
| (3,292,456) | Standard Life Aberdeen Plc | Citibank | (947,150) |
| (1,039,988) | TUI AG | Bank of America Merrill Lynch | (1,778,886) |
| (483,805) | Victrex Plc | JP Morgan | (564,233) |
| | | | <u>(5,348,105)</u> |
| Total (Gross underlying exposure - EUR 877,892,091) | | | (20,359,093) |
| * These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a). | | | |

BlackRock European Absolute Return Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation |
|---|-------------|----------|-------------|-----------------------------------|---------------|---|
| | | | | | | EUR |
| EUR | 102,997,620 | CHF | 108,353,311 | Goldman Sachs | 19/6/2020 | 1,817,266 |
| CHF Hedged Share Class | | | | | | |
| CHF | 7,788,751 | EUR | 7,408,763 | State Street Bank & Trust Company | 15/6/2020 | (135,876) |
| EUR | 129,335 | CHF | 137,546 | State Street Bank & Trust Company | 15/6/2020 | 899 |
| | | | | | | (134,977) |
| GBP Hedged Share Class | | | | | | |
| EUR | 4,643 | GBP | 4,155 | State Street Bank & Trust Company | 15/6/2020 | 29 |
| GBP | 233,262 | EUR | 265,682 | State Street Bank & Trust Company | 15/6/2020 | (6,650) |
| | | | | | | (6,621) |
| Total (Gross underlying exposure - EUR 108,845,323) | | | | | | 1,675,668 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 54.87 |
| Consumer, Non-cyclical | 18.97 |
| Industrial | 8.26 |
| Collective Investment Schemes | 6.45 |
| Technology | 3.92 |
| Mortgage Securities | 3.56 |
| Consumer, Cyclical | 2.54 |
| Basic Materials | 1.71 |
| Securities portfolio at market value | 100.28 |
| Other Net Liabilities | (0.28) |
| | 100.00 |

BlackRock European Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets |
|--|--|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | |
| BONDS | | | |
| France | | | |
| EUR 1,000,000 | France Treasury Bill BTF RegS 10/6/2020 (Zero Coupon) | 1,000,125 | 27.16 |
| EUR 100,000 | France Treasury Bill BTF RegS 1/7/2020 (Zero Coupon) | 100,046 | 2.72 |
| EUR 500,000 | France Treasury Bill BTF RegS 8/7/2020 (Zero Coupon) | 500,282 | 13.58 |
| EUR 100,000 | France Treasury Bill BTF RegS 22/7/2020 (Zero Coupon) | 100,077 | 2.72 |
| EUR 350,000 | France Treasury Bill BTF RegS 5/8/2020 (Zero Coupon) | 350,329 | 9.51 |
| | | 2,050,859 | 55.69 |
| Germany | | | |
| EUR 1,300,000 | German Treasury Bill RegS 7/10/2020 (Zero Coupon) | 1,302,652 | 35.38 |
| | | 1,302,652 | 35.38 |
| Total Bonds | | 3,353,511 | 91.07 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 3,353,511 | 91.07 |
| Collective Investment Schemes[~] | | | |
| Ireland | | | |
| 3,618 | Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund | 359,586 | 9.76 |
| | | 359,586 | 9.76 |
| Total Collective Investment Schemes | | 359,586 | 9.76 |
| Securities portfolio at market value | | 3,713,097 | 100.83 |
| Other Net Liabilities | | (30,837) | (0.83) |
| Total Net Assets (EUR) | | 3,682,260 | 100.00 |
| [~] Investment in related party fund, see further information in Note 10. | | | |

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--|-----------------------------------|---------------|---|
| Belgium | | | |
| (1) | Warehouses De Pauw CVA (REIT) | Goldman Sachs | (24) |
| | | | (24) |
| Finland | | | |
| 681 | Kesko Oyj 'B' | Barclays Bank | 477 |
| | | | 477 |
| Ireland | | | |
| (144) | Flutter Entertainment Plc | Goldman Sachs | (353) |
| | | | (353) |
| Italy | | | |
| (796) | Davide Comparimilano Spa (Rights) | Goldman Sachs | — |
| (574) | Davide Comparimilano Spa (Rights) | HSBC | — |
| | | | — |
| Jersey | | | |
| 4,716 | IWG Plc | Goldman Sachs | 4,347 |
| | | | 4,347 |
| United Kingdom | | | |
| 25 | Flutter Entertainment Plc | Barclays Bank | (21) |
| (155) | LondonMetric Property Plc (REIT) | Barclays Bank | (26) |
| 106 | NMC Health Plc ^{*,†} | Citibank | — |
| 1,270 | NMC Health Plc ^{*,†} | Goldman Sachs | — |
| 671 | NMC Health Plc [*] | HSBC | (6,994) |
| 140 | NMC Health Plc [*] | JP Morgan | (1,459) |
| | | | (8,500) |
| Total (Gross underlying exposure - EUR 45,732) | | | (4,053) |
| [*] These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a). | | | |
| [†] Amounts which are less than 0.5 USD have been rounded down to zero. | | | |

BlackRock European Diversified Equity Absolute Return Fund

continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|---|------------|----------|-----------|-----------------------------------|---------------|--|
| CHF Hedged Share Class | | | | | | |
| CHF | 7,111 | EUR | 6,763 | State Street Bank & Trust Company | 15/6/2020 | (124) |
| EUR | 443 | CHF | 470 | State Street Bank & Trust Company | 15/6/2020 | 5 |
| | | | | | | (119) |
| GBP Hedged Share Class | | | | | | |
| EUR | 12,616 | GBP | 11,247 | State Street Bank & Trust Company | 15/6/2020 | 126 |
| GBP | 99,578 | EUR | 113,386 | State Street Bank & Trust Company | 15/6/2020 | (2,807) |
| | | | | | | (2,681) |
| SEK Hedged Share Class | | | | | | |
| EUR | 831,908 | SEK | 8,801,352 | State Street Bank & Trust Company | 15/6/2020 | (5,647) |
| SEK | 17,607,675 | EUR | 1,658,359 | State Street Bank & Trust Company | 15/6/2020 | 17,224 |
| | | | | | | 11,577 |
| USD Hedged Share Class | | | | | | |
| EUR | 2,052 | USD | 2,245 | State Street Bank & Trust Company | 15/6/2020 | 34 |
| USD | 33,961 | EUR | 31,323 | State Street Bank & Trust Company | 15/6/2020 | (789) |
| | | | | | | (755) |
| Total (Gross underlying exposure - EUR 2,675,836) | | | | | | 8,022 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 91.07 |
| Collective Investment Schemes | 9.76 |
| Securities portfolio at market value | 100.83 |
| Other Net Liabilities | (0.83) |
| | 100.00 |

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

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|--|---------------------|-----------------------|----------------------------|--|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | | | | |
| COMMON STOCKS | | | | | | | |
| Belgium | | | | Switzerland | | | |
| 234,768 | KBC Group NV^ | 11,273,559 | 1.36 | 430,310 | LafargeHolcim Ltd RegS^ | 16,058,828 | 1.94 |
| 214,085 | Kinepolis Group NV | 7,985,371 | 0.97 | 297,976 | Logitech International SA RegS | 15,986,197 | 1.93 |
| | | 19,258,930 | 2.33 | 99,545 | Lonza Group AG RegS^ | 44,538,391 | 5.38 |
| Denmark | | | | 13,799 | Partners Group Holding AG^ | 10,237,512 | 1.24 |
| 488,904 | DSV PANALPINA A/S | 46,988,576 | 5.68 | 213,741 | Sika AG RegS^ | 33,287,574 | 4.02 |
| 48,723 | Genmab A/S | 13,484,858 | 1.63 | 26,121 | Straumann Holding AG RegS^ | 18,871,951 | 2.28 |
| 1,086,938 | Novo Nordisk A/S 'B' | 64,007,807 | 7.74 | 39,977 | Tecan Group AG RegS^ | 12,563,845 | 1.52 |
| 737,285 | Royal Unibrew A/S | 53,412,423 | 6.45 | | | 151,544,298 | 18.31 |
| | | 177,893,664 | 21.50 | United Kingdom | | | |
| France | | | | 2,434,167 | RELX Plc | 51,458,290 | 6.22 |
| 313,268 | Alten SA | 22,805,911 | 2.76 | | | 51,458,290 | 6.22 |
| 48,771 | Teleperformance | 10,793,022 | 1.30 | Total Common Stocks | | | |
| | | 33,598,933 | 4.06 | | | 670,585,448 | 81.03 |
| Germany | | | | BONDS | | | |
| 98,860 | adidas AG | 23,340,846 | 2.82 | Canada | | | |
| 8,113 | Amadeus Fire AG | 812,923 | 0.10 | EUR 4,000,000 | Royal Bank of Canada RegS FRN 24/7/2020 | 4,002,996 | 0.48 |
| 125,670 | MorphoSys AG^ | 14,766,225 | 1.79 | | | 4,002,996 | 0.48 |
| 260,882 | SAP SE | 29,724,895 | 3.59 | France | | | |
| | | 68,644,889 | 8.30 | EUR 5,000,000 | Credit Agricole SA 6/7/2020 (Zero Coupon) | 5,002,412 | 0.60 |
| Ireland | | | | | | 5,002,412 | 0.60 |
| 160,136 | DCC Plc | 12,012,938 | 1.45 | Japan | | | |
| 3,550,937 | Irish Continental Group Plc (Unit) | 12,108,695 | 1.46 | EUR 5,000,000 | Mizuho Bank Ltd 17/7/2020 (Zero Coupon) | 5,003,502 | 0.61 |
| | | 24,121,633 | 2.91 | | | 5,003,502 | 0.61 |
| Italy | | | | Total Bonds | | | |
| 182,219 | IMA Industria Macchine Automatiche SpA^ | 9,940,046 | 1.20 | | | 14,008,910 | 1.69 |
| | | 9,940,046 | 1.20 | COMMERCIAL PAPER | | | |
| Jersey | | | | France | | | |
| 123,993 | Wizz Air Holdings Plc | 4,469,062 | 0.54 | EUR 3,500,000 | Antalis SA 30/6/2020 (Zero Coupon) | 3,500,452 | 0.42 |
| | | 4,469,062 | 0.54 | EUR 5,000,000 | Axa Banque 31/7/2020 (Zero Coupon) | 5,003,235 | 0.61 |
| Luxembourg | | | | EUR 4,500,000 | Matchpoint Finance Plc RegS 22/7/2020 (Zero Coupon) | 4,502,124 | 0.54 |
| 304,338 | Stabilus SA | 14,766,480 | 1.78 | | | 13,005,811 | 1.57 |
| | | 14,766,480 | 1.78 | Ireland | | | |
| Netherlands | | | | EUR 6,000,000 | Matchpoint Finance Plc 3/7/2020 (Zero Coupon) | 6,001,133 | 0.73 |
| 183,870 | IMCD NV^ | 15,676,756 | 1.89 | EUR 4,000,000 | Matchpoint Finance Plc RegS 3/7/2020 (Zero Coupon) | 4,000,756 | 0.48 |
| | | 15,676,756 | 1.89 | | | 10,001,889 | 1.21 |
| Sweden | | | | Luxembourg | | | |
| 1,195,792 | AddLife AB 'B' | 10,090,330 | 1.22 | EUR 20,000,000 | Albion Capital Corp SA RegS 23/6/2020 (Zero Coupon) | 20,002,400 | 2.42 |
| 639,526 | AddTech AB 'B' | 20,755,566 | 2.51 | EUR 3,000,000 | BPCE SA RegS 14/8/2020 (Zero Coupon) | 3,002,348 | 0.36 |
| 1,556,505 | Assa Abloy AB 'B' | 28,391,042 | 3.43 | EUR 16,000,000 | Clearstream Banking SA RegS 29/7/2020 (Zero Coupon) | 16,002,401 | 1.93 |
| 294,375 | Hexagon AB 'B' | 14,468,022 | 1.75 | EUR 6,000,000 | Collateralized Commercial Paper 7/9/2020 (Zero Coupon) | 6,007,517 | 0.73 |
| 145,221 | Sinch AB | 8,486,327 | 1.02 | | | | |
| 297,892 | Thule Group AB | 6,112,651 | 0.74 | | | | |
| 864,372 | Troax Group AB | 10,908,529 | 1.32 | | | | |
| | | 99,212,467 | 11.99 | | | | |

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

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets |
|---|--|-------------------|-----------------|
| Luxembourg <i>continued</i> | | | |
| EUR 1,000,000 | Landesbank Hessen GZ Frankfurt 10/6/2020 (Zero Coupon) | 1,000,116 | 0.12 |
| EUR 8,000,000 | Procter & Gamble Co RegS 4/6/2020 (Zero Coupon) | 8,000,478 | 0.97 |
| EUR 3,000,000 | Svenska Handelsbanken AB RegS 13/10/2020 (Zero Coupon) | 3,005,114 | 0.36 |
| EUR 4,000,000 | Svenska Handelsbanken AB RegS 20/8/2021 (Zero Coupon) | 4,006,470 | 0.49 |
| | | 61,026,844 | 7.38 |
| Total Commercial Papers | | 84,034,544 | 10.16 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 768,628,902 | 92.88 |
| Collective Investment Schemes[~] | | | |
| Ireland | | | |
| 759,803 | Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund | 75,519,889 | 9.13 |
| | | 75,519,889 | 9.13 |
| Total Collective Investment Schemes | | 75,519,889 | 9.13 |
| Securities portfolio at market value | | 844,148,791 | 102.01 |
| Other Net Liabilities | | (16,600,451) | (2.01) |
| Total Net Assets (EUR) | | 827,548,340 | 100.00 |

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

[~] Investment in related party fund, see further information in Note 10.

BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-----------|-------------------------------------|-----------------|---|-------------|--------------------------------------|-----------------|---|
| | Austria | | | | Greece | | |
| (36,253) | Lenzing AG | JP Morgan | 184,890 | (68,857) | FF Group* | Deutsche Bank | 329,825 |
| | | | 184,890 | | | | 329,825 |
| | Belgium | | | | Ireland | | |
| (44,805) | Solvay SA | JP Morgan | 226,713 | 1,851,771 | Irish Continental Group Plc (Unit) | Citibank | 388,872 |
| | | | 226,713 | | | | 388,872 |
| | Denmark | | | | Netherlands | | |
| (164,844) | Demant A/S | Bank of America | | (16,677) | Galapagos NV | JP Morgan | 25,664 |
| (166,389) | NKT A/S | Merrill Lynch | (577,201) | (174,386) | Signify NV | Citibank | (344,412) |
| (48,449) | Novozymes A/S 'B' | Bank of America | (212,061) | (7,241) | SNS REAAL NV** | Deutsche Bank | — |
| | | Merrill Lynch | (72,144) | (22,532) | Unibail-Rodamco-Westfield (REIT) | Bank of America | (119,419) |
| | | | (861,406) | | | Merrill Lynch | (438,167) |
| | Finland | | | | Norway | | |
| (143,311) | Nokian Renkaat Oyj | Citibank | (417,035) | (2,409,020) | REC Silicon ASA | Bank of America | |
| | | | (417,035) | | | Merrill Lynch | (12,485) |
| | | | | | | | (12,485) |
| | France | | | | Spain | | |
| (86,706) | Alstom SA | Citibank | 72,249 | 714,552 | Industria de Diseno Textil SA | Deutsche Bank | 1,872,126 |
| 132,696 | Alten SA | Deutsche Bank | 477,706 | (278,683) | Siemens Gamesa Renewable Energy SA | Bank of America | (385,976) |
| (60,312) | Casino Guichard Perrachon SA | JP Morgan | 88,659 | (691,879) | Telefonica SA | Bank of America | (38,053) |
| (8,392) | Eurofins Scientific SE | Bank of America | | | | Merrill Lynch | 1,448,097 |
| (11,725) | Imerys SA | Merrill Lynch | (298,755) | | | | |
| 36,039 | Kering SA | Citibank | (35,410) | | | | |
| 63,954 | LVMH Moet Hennessy Louis Vuitton SE | Citibank | 1,509,314 | | Sweden | | |
| 143,400 | Pernod Ricard SA | JP Morgan | 544,920 | (459,527) | Alimak Group AB | JP Morgan | (288,653) |
| 328,684 | Safran SA | Citibank | 3,576,082 | 148,814 | Atlas Copco AB 'A' | Citibank | 195,454 |
| (70,495) | Societe BIC SA | Citibank | (191,746) | 558,669 | Atlas Copco AB 'B' | JP Morgan | 1,143,181 |
| (301,525) | Suez SA | JP Morgan | (3,015) | (421,361) | Elekta AB 'B' | JP Morgan | (321,626) |
| 73,096 | Teleperformance | JP Morgan | (277,765) | (243,421) | Intrum AB | Citibank | (613,940) |
| (116,136) | Valeo SA | JP Morgan | (128,911) | (416,946) | Scandic Hotels Group AB | Citibank | 107,144 |
| (27,805) | Vallourec SA | Citibank | 2,357 | (416,946) | Scandic Hotels Group AB (Rights) | Citibank | (700,684) |
| (5,312) | Vallourec SA | JP Morgan | 45,289 | (209,172) | Veoneer Inc SDR | Bank of America | (392,186) |
| 253,608 | Vinci SA | Deutsche Bank | 2,749,111 | (65,385) | Veoneer Inc SDR | Merrill Lynch | (41,072) |
| | | | 9,129,401 | 1,355,519 | Volvo AB 'B' | JP Morgan | 999,837 |
| | | | | | | Citibank | 87,455 |
| | Germany | | | | Switzerland | | |
| (87,336) | BASF SE | Citibank | (303,929) | (190,514) | ABB Ltd RegS | Bank of America | |
| (144,201) | Bilfinger SE | Citibank | (99,499) | (15,731) | Bucher Industries AG RegS | Merrill Lynch | (355,758) |
| (624,534) | CECONOMY AG | Citibank | (232,327) | (60,832) | Dufry AG RegS | Citibank | (243,816) |
| (126,440) | CECONOMY AG | JP Morgan | (33,886) | (7,049) | Dufry AG RegS | Citibank | (170,961) |
| (45,562) | Continental AG | Bank of America | | (26,376) | Flughafen Zurich AG RegS | Deutsche Bank | (31,525) |
| (64,225) | Covestro AG | Merrill Lynch | (675,229) | (19,181) | Kuehne + Nagel International AG RegS | Bank of America | (684,624) |
| (598,210) | Deutsche Bank AG | Citibank | (148,360) | 81,426 | Medartis Holding AG | Citibank | (21,491) |
| (144,268) | Deutsche EuroShop AG | JP Morgan | (655,040) | (21,655) | Sonova Holding AG RegS | JP Morgan | 98,834 |
| (507,239) | Deutsche Lufthansa AG RegS | Citibank | (47,608) | (63,790) | Stadler Rail AG | JP Morgan | (493,340) |
| (339,544) | ElringKlinger AG | Bank of America | (866,364) | (20,926) | Swatch Group AG | JP Morgan | (94,663) |
| (62,160) | ElringKlinger AG | Merrill Lynch | (30,559) | (42,963) | Swiss Prime Site AG | Bank of America | (380,995) |
| (149,998) | Evonik Industries AG | Citibank | 10,567 | (39,218) | Swiss Re AG | Bank of America | (98,279) |
| (54,331) | GRENKE AG | JP Morgan | (325,986) | (21,241) | Temenos AG RegS | Merrill Lynch | (98,279) |
| (36,885) | Henkel AG & Co KGaA (Pref) | JP Morgan | (117,294) | (47,961) | u-blox Holding AG | JP Morgan | (210,182) |
| (354,022) | K+S AG RegS | Bank of America | (194,004) | | | Bank of America | (304,426) |
| (30,186) | Knorr-Bremse AG | Merrill Lynch | (130,403) | | | Merrill Lynch | 4,478 |
| (1,417) | Rational AG | Citibank | (48,745) | | | | (2,986,748) |
| (216,122) | RIB Software SE | JP Morgan | — | | | | |
| (66,935) | Siemens Healthineers AG | Bank of America | (75,637) | | | | |
| (94,218) | SLM Solutions Group AG | Merrill Lynch | (218,586) | | | | |
| (101,738) | Software AG | Citibank | (56,973) | | | | |
| (15,260) | Wirecard AG | JP Morgan | (132,457) | | | | |
| | | Citibank | (4,324,201) | | | | |
| | | | | | United Kingdom | | |
| | | | | (502,009) | Aggreko Plc | Bank of America | |
| | | | | | | Merrill Lynch | (82,522) |

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

BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---|---------------------------------|----------------------------------|---|
| United Kingdom <i>continued</i> | | | |
| 3,182,567 | AJ Bell Plc | JP Morgan | (1,378,610) |
| 1,484,910 | Associated British Foods Plc | Bank of America Merrill Lynch | 3,554,239 |
| 3,593,187 | Auto Trader Group Plc | Bank of America Merrill Lynch | 2,346,693 |
| 860,016 | British American Tobacco Plc | JP Morgan | 1,466,271 |
| (195,101) | Carnival Plc | JP Morgan | (207,165) |
| (5,262,803) | Centrica Plc | JP Morgan | 2,338 |
| (2,020,266) | Cineworld Group Plc | JP Morgan | (504,434) |
| (111,196) | Croda International Plc | Citibank | (80,674) |
| 102,902 | DCC Plc | JP Morgan | 962,355 |
| 1,078,093 | Experian Plc | Bank of America Merrill Lynch | 5,196,909 |
| (236,862) | Fevertree Drinks Plc | Bank of America Merrill Lynch | (1,072,068) |
| (2,197,444) | J Sainsbury Plc | JP Morgan | (58,577) |
| (147,531) | Johnson Matthey Plc | Citibank | (150,960) |
| (1,020,005) | Jupiter Fund Management Plc | Citibank | (194,863) |
| (1,291,543) | Kingfisher Plc | Bank of America Merrill Lynch | (349,307) |
| 343,162 | London Stock Exchange Group Plc | JP Morgan | 541,236 |
| (2,987,547) | Marks & Spencer Group Plc | JP Morgan | (332,492) |
| 4,946,255 | Melrose Industries Plc | Deutsche Bank | 1,552,723 |
| (1,456,222) | Mitie Group Plc | JP Morgan | 33,966 |
| (2,917,709) | N Brown Group Plc | Bank of America Merrill Lynch | (136,888) |
| (1,683,661) | N Brown Group Plc | Deutsche Bank | (78,991) |
| (395,425) | Pearson Plc | Deutsche Bank | (156,795) |
| (1,750,833) | PZ Cussons Plc | Bank of America Merrill Lynch | 66,118 |
| (1,067,227) | Rolls-Royce Holdings Plc | Citibank | (22,522) |
| (2,541,039) | Royal Mail Plc | JP Morgan | (189,097) |
| 384,761 | Ryanair Holdings Plc | Deutsche Bank | 1,067,712 |
| (134,303) | Schroders Plc | JP Morgan | (290,884) |
| (173,071) | Smith & Nephew Plc | JP Morgan | (121,106) |
| 193,451 | Spirax-Sarco Engineering Plc | Bank of America Merrill Lynch | 1,680,262 |
| (363,844) | St James's Place Plc | Citibank | (391,321) |
| (1,055,494) | Standard Life Aberdeen Plc | Citibank | (303,637) |
| (490,334) | TUI AG | Citibank | (618,685) |
| (176,493) | Victrex Plc | Citibank | (90,175) |
| | | | 11,659,049 |
| Total (Gross underlying exposure - EUR 647,853,631) | | | 14,414,260 |

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

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

BlackRock European Opportunities Extension Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------|----------|-------------|-----------------------------------|---------------|---|
| GBP | 136,416,331 | EUR | 155,472,609 | State Street Bank & Trust Company | 12/6/2020 | (3,977,948) |
| NOK | 56,112,980 | EUR | 5,070,261 | State Street Bank & Trust Company | 12/6/2020 | 122,120 |
| Total (Gross underlying exposure - EUR 156,687,042) | | | | | | (3,855,828) |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 35.30 |
| Industrial | 25.34 |
| Financial | 11.06 |
| Collective Investment Schemes | 9.13 |
| Technology | 7.84 |
| Consumer, Cyclical | 7.58 |
| Mortgage Securities | 2.42 |
| Basic Materials | 1.89 |
| Energy | 1.45 |
| Securities portfolio at market value | 102.01 |
| Other Net Liabilities | (2.01) |
| | 100.00 |

BlackRock European Select Strategies Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|--|---------------------|-----------------------|-------------------------------------|--|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | Switzerland <i>continued</i> | | | |
| COMMON STOCKS | | | | 4,699 | Lonza Group AG RegS | 2,102,425 | 0.40 |
| Belgium | | | | 54,235 | Nestle SA RegS | 5,239,024 | 1.00 |
| 13,000 | Solvay SA | 893,100 | 0.17 | 16,119 | Roche Holding AG | 5,080,126 | 0.97 |
| | | 893,100 | 0.17 | 17,930 | Sika AG RegS^ | 2,792,380 | 0.53 |
| Denmark | | | | 9,723 | Zurich Insurance Group AG^ | 2,808,787 | 0.54 |
| 31,255 | DSV PANALPINA A/S | 3,003,919 | 0.57 | | | 19,551,080 | 3.73 |
| 97,816 | Novo Nordisk A/S 'B'^ | 5,760,207 | 1.10 | United Kingdom | | | |
| | | 8,764,126 | 1.67 | 483,695 | Auto Trader Group Plc | 3,012,859 | 0.57 |
| Finland | | | | 196,013 | Barratt Developments Plc | 1,094,660 | 0.21 |
| 49,924 | Kone Oyj 'B' | 3,008,420 | 0.57 | 162,873 | British American Tobacco Plc | 5,797,070 | 1.11 |
| 140,320 | Sampo Oyj 'A' | 4,570,223 | 0.87 | 119,131 | Persimmon Plc^ | 3,048,642 | 0.58 |
| | | 7,578,643 | 1.44 | 432,112 | Phoenix Group Holdings Plc | 3,014,083 | 0.57 |
| France | | | | 149,909 | RELX Plc^ | 3,168,587 | 0.60 |
| 187,003 | Bouygues SA | 5,232,344 | 1.00 | 946,346 | Taylor Wimpey Plc | 1,527,792 | 0.29 |
| 88,787 | Engie SA | 946,913 | 0.18 | 3,156,937 | Vodafone Group Plc | 4,707,732 | 0.90 |
| 6,838 | Kering SA | 3,239,503 | 0.62 | | | 25,371,425 | 4.83 |
| 7,917 | LVMH Moet Hennessy Louis Vuitton SE | 2,999,751 | 0.57 | Total Common Stocks | | 151,746,154 | 28.91 |
| 10,645 | Pernod Ricard SA | 1,495,623 | 0.28 | BONDS | | | |
| 32,021 | Safran SA | 2,771,738 | 0.53 | Australia | | | |
| 62,694 | Sanofi | 5,549,046 | 1.06 | EUR 550,000 | APT Pipelines Ltd RegS 2.00% 15/7/2030 | 562,254 | 0.11 |
| 35,128 | Schneider Electric SE | 3,159,412 | 0.60 | EUR 200,000 | Telstra Corp Ltd RegS 1.00% 23/4/2030 | 202,904 | 0.04 |
| 182,419 | SCOR SE | 4,067,944 | 0.78 | | | 765,158 | 0.15 |
| 58,372 | Vinci SA | 4,893,908 | 0.93 | Austria | | | |
| | | 34,356,182 | 6.55 | EUR 400,000 | Erste Group Bank AG RegS 0.01% 11/9/2029 | 401,518 | 0.08 |
| Germany | | | | EUR 700,000 | Erste Group Bank AG RegS 0.10% 15/1/2030 | 707,966 | 0.13 |
| 34,706 | Allianz SE RegS | 5,684,149 | 1.08 | EUR 100,000 | Erste Group Bank AG RegS 0.875% 15/5/2034 | 110,329 | 0.02 |
| 308,590 | E.ON SE | 2,921,730 | 0.55 | EUR 500,000 | Raiffeisen Bank International RegS 0.25% 5/7/2021 | 498,492 | 0.09 |
| 20,766 | Hannover Rueck SE | 2,979,921 | 0.57 | EUR 1,300,000 | Republic of Austria Government Bond RegS 1.20% 20/10/2025^ | 1,414,627 | 0.27 |
| 32,462 | LEG Immobilien AG | 3,663,012 | 0.70 | EUR 1,240,000 | Republic of Austria Government Bond RegS 0.50% 20/4/2027 | 1,311,300 | 0.25 |
| 11,216 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | 2,297,037 | 0.44 | EUR 262,000 | Republic of Austria Government Bond RegS 4.15% 15/3/2037 | 438,047 | 0.08 |
| | | 17,545,849 | 3.34 | EUR 309,000 | Republic of Austria Government Bond RegS 1.50% 20/2/2047 | 405,504 | 0.08 |
| Italy | | | | EUR 86,000 | Republic of Austria Government Bond RegS 3.80% 26/1/2062 | 197,232 | 0.04 |
| 924,640 | Enel SpA | 6,370,770 | 1.21 | EUR 318,000 | Republic of Austria Government Bond RegS 2.10% 20/9/2117 | 621,900 | 0.12 |
| 267,285 | FinecoBank Banca Fineco SpA^ | 2,802,483 | 0.54 | EUR 300,000 | UniCredit Bank Austria RegS 0.625% 20/3/2029^ | 317,550 | 0.06 |
| | | 9,173,253 | 1.75 | | | 6,424,465 | 1.22 |
| Netherlands | | | | Belgium | | | |
| 12,544 | ASML Holding NV | 3,694,835 | 0.70 | EUR 600,000 | Ageas SA RegS FRN (Perpetual) | 550,515 | 0.10 |
| | | 3,694,835 | 0.70 | EUR 280,000 | Anheuser-Busch InBev SA RegS 1.50% 17/3/2025 | 291,589 | 0.06 |
| Portugal | | | | EUR 180,000 | Anheuser-Busch InBev SA RegS 2.75% 17/3/2036 | 190,887 | 0.04 |
| 1,309,535 | EDP - Energias de Portugal SA | 5,527,547 | 1.05 | EUR 750,000 | Anheuser-Busch InBev SA RegS 3.70% 2/4/2040 | 877,961 | 0.17 |
| | | 5,527,547 | 1.05 | | | | |
| Spain | | | | | | | |
| 617,251 | Iberdrola SA | 6,024,370 | 1.15 | | | | |
| | | 6,024,370 | 1.15 | | | | |
| Sweden | | | | | | | |
| 87,143 | Atlas Copco AB 'A'^ | 3,064,565 | 0.59 | | | | |
| 473,169 | Tele2 AB 'B' | 5,672,003 | 1.08 | | | | |
| 357,133 | Volvo AB 'B' | 4,529,176 | 0.86 | | | | |
| | | 13,265,744 | 2.53 | | | | |
| Switzerland | | | | | | | |
| 17,340 | Cembra Money Bank AG^ | 1,528,338 | 0.29 | | | | |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|-------------------------|--|---------------------|-----------------------|
| Belgium continued | | | | Cyprus continued | | | |
| GBP 295,000 | Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025 | 333,992 | 0.06 | EUR 55,000 | Cyprus Government International Bond RegS 2.375% 25/9/2028 | 60,430 | 0.01 |
| EUR 800,000 | Argenta Spaarbank NV RegS 1.00% 6/2/2024 | 805,144 | 0.15 | EUR 334,000 | Cyprus Government International Bond RegS 0.625% 21/1/2030 | 316,032 | 0.06 |
| EUR 200,000 | Belfius Bank SA RegS 1.00% 12/6/2028 | 217,986 | 0.04 | EUR 165,000 | Cyprus Government International Bond RegS 2.75% 26/2/2034 | 189,396 | 0.04 |
| EUR 300,000 | BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon) | 302,237 | 0.06 | EUR 150,000 | Cyprus Government International Bond RegS 1.25% 21/1/2040 | 140,941 | 0.03 |
| EUR 200,000 | Fluxys Belgium RegS 1.75% 5/10/2027^ | 198,008 | 0.04 | EUR 139,000 | Cyprus Government International Bond RegS 2.75% 3/5/2049 | 164,715 | 0.03 |
| EUR 445,000 | Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024 | 463,445 | 0.09 | EUR 320,000 | Cyprus Government International Bond RegS 2.25% 16/4/2050 | 339,717 | 0.07 |
| EUR 2,400,000 | Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028 | 2,587,980 | 0.49 | | | 2,894,297 | 0.55 |
| EUR 641,778 | Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029 | 699,744 | 0.13 | Denmark | | | |
| EUR 190,000 | Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034 | 263,715 | 0.05 | EUR 800,000 | Danske Bank A/S RegS 1.375% 24/5/2022 | 803,836 | 0.15 |
| EUR 341,000 | Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037 | 401,437 | 0.08 | USD 397,000 | Danske Bank A/S RegS FRN 12/9/2023 | 344,600 | 0.07 |
| EUR 174,000 | Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038 | 218,954 | 0.04 | EUR 350,000 | Danske Bank RegS 0.25% 28/11/2022 | 349,139 | 0.07 |
| EUR 26,264 | Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047 | 32,525 | 0.01 | DKK 3,594,000 | Denmark Government Bond 1.75% 15/11/2025 | 541,044 | 0.10 |
| EUR 360,000 | Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050 | 460,179 | 0.09 | DKK 3,292,000 | Denmark Government Bond 4.50% 15/11/2039 | 829,645 | 0.16 |
| | | 8,896,298 | 1.70 | EUR 100,000 | Kommunekredit RegS 0.875% 3/11/2036 | 110,169 | 0.02 |
| Canada | | | | DKK 8,163,684 | Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050 | 1,040,317 | 0.20 |
| EUR 1,000,000 | Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023^ | 1,009,795 | 0.19 | DKK 428,407 | Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050 | 56,680 | 0.01 |
| EUR 514,000 | CPPIB Capital Inc RegS 0.375% 20/6/2024 | 521,787 | 0.10 | DKK 22,832,989 | Nykredit Realkredit A/S RegS 0.50% 1/10/2050 | 2,908,267 | 0.55 |
| EUR 680,000 | CPPIB Capital Inc RegS 0.875% 6/2/2029 | 718,355 | 0.14 | DKK 5,906,210 | Nykredit Realkredit A/S RegS 1.00% 1/10/2050 | 780,917 | 0.15 |
| EUR 1,530,000 | Royal Bank of Canada RegS 0.01% 21/1/2027 | 1,536,396 | 0.29 | DKK 4,256,310 | Realkredit Danmark A/S RegS 0.50% 1/10/2050 | 542,132 | 0.10 |
| | | 3,786,333 | 0.72 | DKK 5,510,911 | Realkredit Danmark A/S RegS 1.00% 1/10/2050 | 728,455 | 0.14 |
| China | | | | | | 9,035,201 | 1.72 |
| EUR 1,400,000 | China Government International Bond RegS 0.50% 12/11/2031 | 1,335,250 | 0.25 | Estonia | | | |
| | | 1,335,250 | 0.25 | EUR 150,000 | Elering AS RegS 0.875% 3/5/2023 | 150,846 | 0.03 |
| Cyprus | | | | | | 150,846 | 0.03 |
| EUR 118,000 | Cyprus Government International Bond RegS 3.875% 6/5/2022 | 126,324 | 0.02 | Finland | | | |
| EUR 541,000 | Cyprus Government International Bond RegS 3.75% 26/7/2023 | 597,526 | 0.11 | EUR 400,000 | Aktia Bank Oyj RegS 0.375% 5/3/2026 | 411,750 | 0.08 |
| EUR 325,000 | Cyprus Government International Bond RegS 2.75% 27/6/2024 | 354,136 | 0.07 | EUR 805,000 | Finland Government Bond RegS 0.50% 15/9/2027 | 852,253 | 0.16 |
| EUR 325,000 | Cyprus Government International Bond RegS 0.625% 3/12/2024 | 326,633 | 0.06 | EUR 691,000 | Finland Government Bond RegS 0.50% 15/9/2029 | 734,823 | 0.14 |
| EUR 270,000 | Cyprus Government International Bond RegS 1.50% 16/4/2027 | 278,447 | 0.05 | EUR 847,000 | Finland Government Bond RegS 1.375% 15/4/2047 | 1,096,666 | 0.21 |
| | | | | EUR 400,000 | Nordea Bank AB RegS 3.25% 5/7/2022 | 425,722 | 0.08 |
| | | | | EUR 800,000 | OP Corporate Bank Plc 0.60% 18/1/2027 | 779,376 | 0.15 |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|-------------------------|--|---------------------|-----------------------|
| Finland continued | | | | France continued | | | |
| EUR 550,000 | OP Corporate Bank Plc RegS 0.375% 29/8/2023 | 553,913 | 0.11 | EUR 100,000 | Cie de Saint-Gobain RegS 0.875% 21/9/2023 | 100,202 | 0.02 |
| EUR 325,000 | OP Corporate Bank Plc RegS 0.50% 12/8/2025 | 325,891 | 0.06 | EUR 200,000 | Cie de Saint-Gobain RegS 0.625% 15/3/2024 | 198,717 | 0.04 |
| | | 5,180,394 | 0.99 | EUR 600,000 | Cie de Saint-Gobain RegS 1.125% 23/3/2026 | 603,600 | 0.11 |
| France | | | | EUR 200,000 | Cie de Saint-Gobain RegS 2.375% 4/10/2027 | 213,920 | 0.04 |
| EUR 1,100,000 | Agence Francaise de Developpement RegS 1.00% 31/1/2028 | 1,176,131 | 0.22 | EUR 600,000 | Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024 | 612,675 | 0.12 |
| EUR 200,000 | Arkema SA RegS FRN (Perpetual) | 202,433 | 0.04 | EUR 100,000 | Credit Agricole Assurances SA RegS FRN 27/9/2048 | 116,837 | 0.02 |
| EUR 700,000 | AXA Home Loan SFH SA RegS 0.01% 16/10/2029 | 702,859 | 0.13 | EUR 130,000 | Credit Agricole Home Loan SFH RegS 0.625% 11/9/2023 | 133,723 | 0.03 |
| EUR 200,000 | AXA SA RegS FRN (Perpetual) | 217,433 | 0.04 | EUR 100,000 | Credit Agricole Home Loan SFH RegS 0.25% 23/2/2024 | 101,809 | 0.02 |
| EUR 700,000 | Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023 | 710,307 | 0.14 | EUR 400,000 | Credit Agricole Public Sector SCF SA 0.01% 13/9/2028 | 402,058 | 0.08 |
| EUR 600,000 | Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024 | 595,923 | 0.11 | EUR 100,000 | Credit Agricole SA RegS 0.875% 19/1/2022 | 101,301 | 0.02 |
| EUR 700,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025 | 712,610 | 0.14 | EUR 200,000 | Credit Agricole SA RegS 0.75% 1/12/2022 | 203,380 | 0.04 |
| GBP 500,000 | Banque Federative du Credit Mutuel SA RegS 1.25% 5/12/2025 | 554,892 | 0.11 | EUR 200,000 | Credit Agricole SA RegS 1.375% 13/3/2025 | 205,594 | 0.04 |
| EUR 200,000 | BNP Paribas Cardif SA RegS FRN (Perpetual) | 213,157 | 0.04 | EUR 700,000 | Credit Mutuel - CIC Home Loan SFH RegS 0.25% 30/4/2024 | 713,419 | 0.14 |
| EUR 1,100,000 | BNP Paribas SA RegS FRN 15/7/2025^ | 1,081,432 | 0.21 | EUR 200,000 | Credit Mutuel Arkea RegS 1.375% 17/1/2025 | 207,757 | 0.04 |
| EUR 400,000 | BNP Paribas SA RegS 1.625% 2/7/2031 | 392,060 | 0.07 | EUR 100,000 | Credit Mutuel Arkea SA RegS 0.875% 7/5/2027 | 100,955 | 0.02 |
| EUR 1,000,000 | BNP Paribas SA RegS FRN 15/1/2032 | 951,870 | 0.18 | EUR 400,000 | Crown European Holdings SA RegS 2.875% 1/2/2026 | 405,008 | 0.08 |
| GBP 200,000 | Bouygues SA RegS 5.50% 6/10/2026 | 276,396 | 0.05 | GBP 1,900,000 | Dexia Credit Local SA RegS 1.125% 15/6/2022 | 2,139,792 | 0.41 |
| EUR 100,000 | BPCE SA RegS 0.625% 26/9/2023 | 101,017 | 0.02 | GBP 2,900,000 | Dexia Credit Local SA RegS 1.625% 8/12/2023^ | 3,348,682 | 0.64 |
| EUR 500,000 | BPCE SA RegS 0.375% 5/10/2023 | 501,337 | 0.10 | GBP 200,000 | Electricite de France SA RegS FRN (Perpetual) | 228,250 | 0.04 |
| EUR 700,000 | BPCE SA RegS 1.00% 15/7/2024 | 718,490 | 0.14 | EUR 300,000 | Electricite de France SA RegS 2.00% 9/12/2049 | 292,073 | 0.06 |
| EUR 300,000 | BPCE SA RegS 0.125% 4/12/2024 | 296,634 | 0.06 | EUR 100,000 | Engie SA RegS 0.875% 27/3/2024 | 102,222 | 0.02 |
| EUR 200,000 | BPCE SA RegS 1.00% 1/4/2025 | 200,594 | 0.04 | EUR 500,000 | Engie SA RegS 4/3/2027 (Zero Coupon) | 483,980 | 0.09 |
| EUR 300,000 | BPCE SFH SA RegS 0.01% 27/5/2030 | 300,866 | 0.06 | EUR 300,000 | Engie SA RegS 1.75% 27/3/2028 | 323,757 | 0.06 |
| EUR 200,000 | Caisse Francaise de Financement Local RegS 1.125% 9/9/2025^ | 213,903 | 0.04 | EUR 200,000 | Engie SA RegS 2.00% 28/9/2037 | 221,940 | 0.04 |
| EUR 400,000 | Capgemini SE RegS 2.00% 15/4/2029 | 422,226 | 0.08 | EUR 500,000 | Engie SA RegS 1.25% 24/10/2041 | 491,077 | 0.09 |
| EUR 400,000 | Capgemini SE RegS 2.375% 15/4/2032 | 433,630 | 0.08 | EUR 100,000 | Engie SA RegS FRN (Perpetual) | 107,386 | 0.02 |
| EUR 9,348 | Cars Alliance Auto Loans France V '2016-1A' RegS FRN 18/5/2027 | 9,353 | 0.00 | EUR 100,000 | Engie SA RegS FRN (Perpetual) | 98,006 | 0.02 |
| EUR 100,000 | Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029 | 98,075 | 0.02 | EUR 1,489,760 | France Government Bond OAT RegS 0.10% 1/3/2028 | 1,574,408 | 0.30 |
| EUR 123,262 | Cars Alliance Auto Loans France V '2018-1A' RegS FRN 21/10/2029 | 123,217 | 0.02 | EUR 3,610,000 | France Government Bond OAT RegS 0.50% 25/5/2040 | 3,646,678 | 0.69 |
| EUR 300,000 | Cie de Financement Foncier SA RegS 0.75% 29/5/2026 | 316,273 | 0.06 | EUR 105,000 | France Government Bond OAT RegS 0.75% 25/5/2052 | 106,970 | 0.02 |
| | | | | EUR 386,178 | French Republic Government Bond OAT RegS 1.25% 25/5/2034 | 443,357 | 0.08 |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------------|--|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| France continued | | | | Germany continued | | | |
| EUR 3,125,400 | French Republic Government Bond OAT RegS 1.75% 25/6/2039 | 3,910,782 | 0.75 | EUR 95,000 | Commerzbank 0.50% 9/6/2026 | 98,871 | 0.02 |
| EUR 338,967 | French Republic Government Bond OAT RegS 3.25% 25/5/2045 | 551,599 | 0.11 | EUR 300,000 | Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 [^] | 324,702 | 0.06 |
| EUR 900,000 | French Republic Government Bond OAT RegS 2.00% 25/5/2048 | 1,217,043 | 0.23 | EUR 300,000 | Deutsche Bahn Finance GmbH RegS 0.75% 16/7/2035 | 297,722 | 0.06 |
| EUR 295,000 | French Republic Government Bond OAT RegS 1.50% 25/5/2050 | 362,679 | 0.07 | EUR 225,000 | Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040 | 241,718 | 0.05 |
| EUR 217,000 | French Republic Government Bond OAT RegS 4.00% 25/4/2055 | 439,451 | 0.08 | EUR 1,200,000 | Deutsche Pfandbriefbank AG 0.10% 21/1/2028 | 1,221,210 | 0.23 |
| EUR 217,000 | French Republic Government Bond OAT RegS 4.00% 25/4/2060 | 462,329 | 0.09 | EUR 700,000 | Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 | 670,876 | 0.13 |
| EUR 630,000 | French Republic Government Bond OAT RegS 1.75% 25/5/2066 | 877,647 | 0.17 | EUR 425,000 | Deutsche Telekom AG RegS 1.75% 25/3/2031 | 458,460 | 0.09 |
| EUR 400,000 | HSBC France SA RegS 0.20% 4/9/2021 | 399,914 | 0.08 | EUR 175,000 | DZ HYP AG RegS 0.01% 15/1/2027 | 177,298 | 0.03 |
| EUR 900,000 | La Poste SA RegS 1.375% 21/4/2032 | 933,178 | 0.18 | EUR 350,000 | DZ HYP AG RegS 0.875% 30/1/2029 | 379,694 | 0.07 |
| EUR 200,000 | Orange SA RegS 1.25% 7/7/2027 | 209,245 | 0.04 | EUR 275,000 | DZ HYP AG RegS 0.875% 17/4/2034 | 304,576 | 0.06 |
| EUR 200,000 | Orange SA RegS 1.375% 20/3/2028 | 212,595 | 0.04 | EUR 300,000 | Eurogrid GmbH RegS 1.625% 3/11/2023 | 312,422 | 0.06 |
| EUR 300,000 | Orange SA RegS 1.875% 12/9/2030 | 335,343 | 0.06 | EUR 300,000 | Eurogrid GmbH RegS 1.113% 15/5/2032 | 309,660 | 0.06 |
| EUR 400,000 | Orange SA RegS 0.50% 4/9/2032 | 384,350 | 0.07 | EUR 1,500,000 | FMS Wertmanagement RegS 0.375% 29/4/2030 | 1,569,952 | 0.30 |
| EUR 400,000 | RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon) [^] | 387,642 | 0.07 | EUR 700,000 | Fresenius SE & Co KGaA RegS 2.875% 15/7/2020 | 702,408 | 0.13 |
| EUR 700,000 | Societe Generale SA RegS 0.125% 24/2/2026 | 686,574 | 0.13 | EUR 765,000 | Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029 [^] | 811,217 | 0.16 |
| EUR 400,000 | Societe Generale SA RegS 0.875% 1/7/2026 | 390,678 | 0.07 | EUR 200,000 | ING-DiBa AG RegS 0.25% 16/11/2026 | 205,905 | 0.04 |
| EUR 800,000 | Societe Generale SFH SA RegS 0.50% 2/6/2025 | 828,888 | 0.16 | EUR 113,000 | Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024 | 115,804 | 0.02 |
| EUR 300,000 | Suez SA RegS FRN (Perpetual) | 280,527 | 0.05 | EUR 114,000 | Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027 | 120,818 | 0.02 |
| EUR 800,000 | Total Capital International SA RegS 0.696% 31/5/2028 | 812,028 | 0.15 | EUR 74,000 | Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon) | 75,701 | 0.01 |
| EUR 2,000,000 | Unedic RegS 0.875% 25/5/2028 | 2,130,770 | 0.41 | EUR 900,000 | Land Berlin RegS 0.125% 4/6/2035 | 890,073 | 0.17 |
| EUR 300,000 | Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049 | 234,249 | 0.04 | EUR 430,000 | Land Berlin RegS 0.625% 15/7/2039 | 457,984 | 0.09 |
| | | 45,600,162 | 8.69 | EUR 429,000 | Landesbank Baden-Wuerttemberg RegS 0.01% 18/9/2028 | 433,256 | 0.08 |
| | | | | EUR 300,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029 | 302,639 | 0.06 |
| Germany | | | | EUR 1,360,000 | Landwirtschaftliche Rentenbank RegS 27/11/2029 (Zero Coupon) | 1,375,422 | 0.26 |
| EUR 300,000 | Allianz SE RegS FRN 8/7/2050 | 306,759 | 0.06 | EUR 200,000 | Merck Financial Services GmbH RegS 0.005% 15/12/2023 | 198,695 | 0.04 |
| EUR 100,000 | Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 | 97,972 | 0.02 | EUR 300,000 | Merck Financial Services GmbH RegS 0.125% 16/7/2025 | 297,756 | 0.06 |
| EUR 2,200,000 | Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon) | 2,276,813 | 0.43 | EUR 100,000 | Merck Financial Services GmbH RegS 0.875% 5/7/2031 | 102,446 | 0.02 |
| EUR 335,682 | Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037 | 575,644 | 0.11 | EUR 640,000 | NRW Bank RegS 0.625% 2/2/2029 | 677,603 | 0.13 |
| EUR 2,800,000 | Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039 [‡] | 5,205,690 | 0.99 | | | | |
| EUR 271,000 | Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040 | 543,092 | 0.10 | | | | |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|---|---------------------|-----------------------|--------------------|--|---------------------|-----------------------|
| Germany continued | | | | Indonesia | | | |
| EUR 371,000 | NRW Bank RegS 0.375% 16/5/2029 | 384,911 | 0.07 | IDR 11,754,000,000 | Indonesia Treasury Bond 7.00% 15/9/2030 | 708,029 | 0.14 |
| EUR 34,969 | Red & Black Auto Germany 5 UG haftungsbeschränkt 'A' RegS FRN 15/1/2027 | 35,054 | 0.01 | | | 708,029 | 0.14 |
| EUR 200,000 | Santander Consumer Bank AG RegS 0.05% 14/2/2030 | 201,233 | 0.04 | EUR 575,000 | Ireland Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 | 568,388 | 0.11 |
| EUR 400,000 | Santander Consumer Bank RegS 0.25% 5/12/2024 | 407,858 | 0.08 | GBP 100,000 | BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028 | 103,762 | 0.02 |
| EUR 1,495,000 | State of Hesse RegS 25/4/2025 (Zero Coupon) | 1,509,210 | 0.29 | EUR 700,000 | Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025 | 727,489 | 0.14 |
| EUR 1,553,000 | State of Lower Saxony 0.125% 8/4/2027 | 1,582,142 | 0.30 | SEK 1,990,000 | Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066 | 188,745 | 0.03 |
| EUR 10,000 | State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030 | 11,666 | 0.00 | EUR 850,000 | CRH SMW Finance DAC RegS 1.25% 5/11/2026 | 860,655 | 0.16 |
| EUR 320,000 | State of Saxony-Anhalt RegS 0.125% 21/6/2029 | 326,235 | 0.06 | EUR 159,878 | Ireland Government Bond 5.40% 13/3/2025 | 203,255 | 0.04 |
| EUR 266,000 | State of Schleswig-Holstein Germany RegS 0.125% 12/6/2029 | 270,136 | 0.05 | EUR 270,000 | Ireland Government Bond RegS 3.40% 18/3/2024 | 308,482 | 0.06 |
| EUR 200,000 | Volkswagen Bank GmbH RegS 1.25% 10/6/2024 | 199,071 | 0.04 | EUR 291,000 | Ireland Government Bond RegS 0.20% 15/5/2027 | 296,430 | 0.06 |
| EUR 375,000 | Volkswagen Financial Services AG RegS 0.875% 12/4/2023 | 369,812 | 0.07 | EUR 195,000 | Ireland Government Bond RegS 1.10% 15/5/2029 | 212,874 | 0.04 |
| EUR 125,000 | Volkswagen Financial Services AG RegS 1.375% 16/10/2023 | 125,016 | 0.02 | EUR 524,293 | Ireland Government Bond RegS 1.35% 18/3/2031 | 588,495 | 0.11 |
| EUR 425,000 | Volkswagen Financial Services RegS 1.50% 1/10/2024 | 428,408 | 0.08 | EUR 315,000 | Ireland Government Bond RegS 1.50% 15/5/2050 | 375,277 | 0.07 |
| EUR 200,000 | Volkswagen Leasing GmbH RegS 1.375% 20/1/2025 | 198,837 | 0.04 | EUR 99,750 | River Green Finance '2020 DAC A' RegS FRN 22/1/2032 | 97,575 | 0.02 |
| EUR 325,000 | Volkswagen Leasing GmbH RegS 1.625% 15/8/2025 | 326,398 | 0.06 | | | 4,531,427 | 0.86 |
| | | 28,516,845 | 5.43 | Italy | | | |
| Greece | | | | EUR 300,000 | ACEA SpA RegS 1.50% 8/6/2027 | 308,087 | 0.06 |
| EUR 400,000 | Alpha Bank AE RegS 2.50% 5/2/2023 | 417,270 | 0.08 | EUR 200,000 | Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022 | 202,501 | 0.04 |
| EUR 596,000 | Hellenic Republic Government Bond RegS 3.45% 2/4/2024 | 654,110 | 0.12 | EUR 1,010,000 | Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026 | 995,703 | 0.19 |
| EUR 931,000 | Hellenic Republic Government Bond RegS 3.375% 15/2/2025 | 1,032,246 | 0.20 | EUR 200,000 | Credit Agricole Italia SpA RegS 1.00% 25/3/2027 | 214,279 | 0.04 |
| EUR 742,000 | Hellenic Republic Government Bond RegS 1.875% 23/7/2026 | 772,571 | 0.15 | EUR 675,000 | Credito Emiliano SpA RegS 1.125% 17/1/2024 | 700,313 | 0.13 |
| EUR 140,000 | Hellenic Republic Government Bond RegS 3.75% 30/1/2028 | 163,940 | 0.03 | EUR 26,393 | Driver Italia One SRL 'A' RegS FRN 21/4/2029 | 26,369 | 0.01 |
| | | 3,040,137 | 0.58 | EUR 224,000 | Enel SpA RegS FRN 24/5/2080 | 234,111 | 0.04 |
| Hungary | | | | EUR 100,000 | Enel SpA RegS FRN 24/11/2081 | 103,386 | 0.02 |
| EUR 120,000 | Hungary Government International Bond RegS 1.125% 28/4/2026 | 120,900 | 0.02 | EUR 200,000 | Intesa Sanpaolo SpA RegS 2.00% 18/6/2021 | 202,071 | 0.04 |
| EUR 365,000 | Hungary Government International Bond RegS 1.625% 28/4/2032 | 366,825 | 0.07 | EUR 600,000 | Intesa Sanpaolo SpA RegS 1.125% 4/3/2022 | 597,348 | 0.11 |
| | | 487,725 | 0.09 | EUR 500,000 | Intesa Sanpaolo SpA RegS 0.50% 5/3/2024^ | 510,430 | 0.10 |
| Iceland | | | | EUR 350,000 | Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 | 336,469 | 0.06 |
| EUR 700,000 | Islandsbanki HF RegS FRN 19/1/2024 | 669,263 | 0.13 | EUR 300,000 | Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 | 290,405 | 0.06 |
| EUR 100,000 | Landsbankinn HF RegS 0.50% 20/5/2024 | 93,016 | 0.02 | EUR 850,000 | Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023 | 947,716 | 0.18 |
| | | 762,279 | 0.15 | EUR 128,000 | Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024 | 143,585 | 0.03 |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------|---|---------------------|-----------------------|-----------------|--|---------------------|-----------------------|
| | Italy continued | | | | Italy continued | | |
| EUR 190,000 | Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027 | 200,403 | 0.04 | EUR 350,000 | Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026 | 356,872 | 0.07 |
| EUR 196,121 | Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020 | 196,946 | 0.04 | EUR 300,000 | Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 15/7/2027 | 267,909 | 0.05 |
| EUR 1,472,324 | Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023 | 1,459,073 | 0.28 | EUR 104,411 | Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042 | 104,292 | 0.02 |
| EUR 674,189 | Italy Buoni Poliennali Del Tesoro RegS 0.25% 20/11/2023 | 660,762 | 0.13 | EUR 100,000 | Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044 | 99,826 | 0.02 |
| EUR 2,911,000 | Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024 | 2,990,310 | 0.57 | EUR 750,000 | UniCredit SpA RegS FRN 25/6/2025 | 734,385 | 0.14 |
| EUR 750,000 | Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025 | 732,518 | 0.14 | EUR 1,075,000 | UniCredit SpA RegS FRN 23/9/2029 | 959,717 | 0.18 |
| EUR 945,000 | Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025 | 968,323 | 0.18 | EUR 200,000 | UniCredit SpA RegS FRN 15/1/2032 | 177,066 | 0.03 |
| EUR 490,044 | Italy Buoni Poliennali Del Tesoro RegS 1.40% 26/5/2025 | 494,734 | 0.09 | | | 30,498,786 | 5.81 |
| EUR 300,000 | Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026 | 357,462 | 0.07 | | Japan | | |
| EUR 5,337,840 | Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028 | 5,403,228 | 1.03 | JPY 51,000,000 | Japan Government Thirty Year Bond 0.40% 20/6/2049 | 418,234 | 0.08 |
| EUR 1,663,000 | Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032 | 1,674,150 | 0.32 | JPY 118,000,000 | Japan Government Thirty Year Bond 0.40% 20/12/2049 | 967,396 | 0.18 |
| EUR 65,000 | Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033 | 70,462 | 0.01 | | | 1,385,630 | 0.26 |
| EUR 1,500,000 | Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035 | 1,784,865 | 0.34 | | Jersey | | |
| EUR 660,000 | Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036 | 691,835 | 0.13 | EUR 500,000 | Glencore Finance Europe Ltd RegS 1.25% 17/3/2021 | 497,628 | 0.09 |
| EUR 139,000 | Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038 | 157,846 | 0.03 | GBP 475,000 | Glencore Finance Europe Ltd RegS 3.125% 26/3/2026 | 517,561 | 0.10 |
| EUR 195,000 | Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039 | 283,518 | 0.05 | GBP 200,000 | Heathrow Funding Ltd RegS 2.75% 9/8/2049 | 206,869 | 0.04 |
| EUR 80,000 | Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040 | 92,465 | 0.02 | GBP 200,000 | HSBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual) | 294,506 | 0.06 |
| EUR 962,000 | Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046 | 1,134,838 | 0.22 | | | 1,516,564 | 0.29 |
| EUR 150,000 | Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047 | 161,903 | 0.03 | | Latvia | | |
| EUR 1,034,000 | Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 | 1,262,752 | 0.24 | EUR 175,000 | Latvia Government International Bond RegS 0.375% 7/10/2026 | 178,478 | 0.03 |
| EUR 183,000 | Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049 | 238,918 | 0.05 | | | 178,478 | 0.03 |
| EUR 414,000 | Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 | 422,025 | 0.08 | | Luxembourg | | |
| EUR 65,000 | Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 | 69,855 | 0.01 | EUR 1,822,000 | Bonos y Obligaciones Del Estado RegS 31/10/2024 (Zero Coupon) | 2,016,360 | 0.38 |
| EUR 500,000 | Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025 | 476,755 | 0.09 | GBP 16,282 | Compartment Driver UK Four 'A' RegS FRN 25/3/2025 | 18,076 | 0.00 |
| | | | | GBP 33,292 | Compartment Driver UK Four 'B' RegS FRN 25/3/2025 | 36,970 | 0.01 |
| | | | | GBP 33,181 | Compartment Driver UK Six 'A' RegS FRN 25/2/2026 | 36,686 | 0.01 |
| | | | | EUR 240,000 | European Financial Stability Facility RegS 0.20% 28/4/2025^ | 247,266 | 0.05 |
| | | | | EUR 1,618,000 | European Financial Stability Facility RegS 0.40% 31/5/2026 | 1,694,855 | 0.32 |
| | | | | EUR 1,643,000 | European Financial Stability Facility RegS 0.75% 3/5/2027 | 1,769,371 | 0.34 |
| | | | | EUR 400,000 | European Financial Stability Facility RegS 0.95% 14/2/2028 | 439,042 | 0.08 |
| | | | | EUR 500,000 | European Financial Stability Facility RegS 1.75% 17/7/2053 | 713,467 | 0.13 |
| | | | | EUR 59,339 | FACT Master '2018-1 A' RegS FRN 20/11/2025 | 59,097 | 0.01 |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------------|--|---------------------|-----------------------|------------------------------|---|---------------------|-----------------------|
| Luxembourg continued | | | | Netherlands continued | | | |
| EUR 202,000 | HeidelbergCement Finance Luxembourg SA RegS 0.50% 18/1/2021 | 201,648 | 0.04 | EUR 40,000 | Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023 | 40,452 | 0.01 |
| EUR 200,000 | HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027 | 196,606 | 0.04 | EUR 152,000 | Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024 | 168,498 | 0.03 |
| EUR 124,000 | HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027 | 118,196 | 0.02 | EUR 35,000 | Deutsche Telekom International Finance BV RegS 1.125% 22/5/2026 | 36,468 | 0.01 |
| EUR 851,000 | HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 | 841,418 | 0.16 | GBP 555,000 | Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029 | 646,265 | 0.12 |
| EUR 100,000 | Medtronic Global Holdings SCA 0.375% 7/3/2023 | 100,107 | 0.02 | EUR 325,000 | ELM BV for Firmenich International SA RegS FRN (Perpetual) | 328,754 | 0.06 |
| EUR 550,000 | Medtronic Global Holdings SCA 0.25% 2/7/2025 | 545,306 | 0.10 | USD 200,000 | Enel Finance International NV RegS 3.50% 6/4/2028 | 191,132 | 0.04 |
| EUR 150,000 | Medtronic Global Holdings SCA 1.50% 2/7/2039 | 151,453 | 0.03 | EUR 192,000 | Enel Finance International NV RegS 1.125% 17/10/2034 | 190,777 | 0.04 |
| EUR 100,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 98,389 | 0.02 | EUR 600,000 | Enexis Holding NV RegS 0.875% 28/4/2026 | 617,937 | 0.12 |
| EUR 425,000 | Richemont International Holding SA RegS 1.50% 26/3/2030 | 453,683 | 0.09 | EUR 200,000 | Fiat Chrysler Automobiles NV RegS 3.75% 29/3/2024 | 207,639 | 0.04 |
| EUR 275,000 | SES SA RegS 0.875% 4/11/2027 | 248,409 | 0.05 | EUR 100,000 | Heineken NV RegS 2.25% 30/3/2030 | 112,030 | 0.02 |
| EUR 430,000 | SES SA RegS FRN (Perpetual)^ | 432,322 | 0.08 | EUR 800,000 | ING Bank NV RegS 0.375% 26/11/2021 | 801,484 | 0.15 |
| EUR 200,000 | Swiss Re Finance Luxembourg RegS FRN 30/4/2050 | 207,026 | 0.04 | EUR 900,000 | ING Bank NV RegS 8/4/2022 (Zero Coupon) | 893,506 | 0.17 |
| | | 10,625,753 | 2.02 | EUR 200,000 | ING Groep NV RegS 1.00% 20/9/2023 | 202,606 | 0.04 |
| Mexico | | | | EUR 600,000 | ING Groep NV RegS FRN 3/9/2025 | 580,680 | 0.11 |
| EUR 115,000 | Mexico Government International Bond 2.875% 8/4/2039 | 108,765 | 0.02 | EUR 300,000 | ING Groep NV RegS FRN 26/5/2031 | 303,579 | 0.06 |
| | | 108,765 | 0.02 | EUR 100,000 | Koninklijke Philips NV RegS 2.00% 30/3/2030 | 111,417 | 0.02 |
| Netherlands | | | | EUR 300,000 | Nationale-Nederlanden Bank NV RegS 0.50% 10/10/2024 | 307,598 | 0.06 |
| EUR 850,000 | ABN AMRO Bank NV RegS 0.25% 3/12/2021 | 849,881 | 0.16 | EUR 125,000 | Netherlands Government Bond RegS 0.25% 15/7/2029 | 131,436 | 0.03 |
| EUR 600,000 | ABN AMRO Bank NV RegS 0.875% 15/1/2024 | 613,896 | 0.12 | EUR 1,150,000 | Netherlands Government Bond RegS 15/7/2030 (Zero Coupon) | 1,179,009 | 0.22 |
| EUR 300,000 | ABN AMRO Bank NV RegS 1.375% 10/1/2034^ | 352,330 | 0.07 | EUR 75,000 | Netherlands Government Bond RegS 2.50% 15/1/2033 | 100,558 | 0.02 |
| EUR 100,000 | ASML Holding NV RegS 3.375% 19/9/2023 | 110,095 | 0.02 | EUR 832,000 | Netherlands Government Bond RegS 2.75% 15/1/2047 | 1,426,268 | 0.27 |
| EUR 750,000 | ASML Holding NV RegS 1.375% 7/7/2026^ | 796,215 | 0.15 | EUR 200,000 | NN Group NV RegS 1.00% 18/3/2022 | 201,310 | 0.04 |
| EUR 825,000 | ASML Holding NV RegS 0.625% 7/5/2029 | 825,689 | 0.16 | EUR 600,000 | NN Group NV RegS FRN 8/4/2044 | 654,906 | 0.13 |
| EUR 550,000 | BMW Finance NV RegS 24/3/2023 (Zero Coupon) | 541,442 | 0.10 | EUR 100,000 | Schaeffler Finance BV RegS 3.25% 15/5/2025 | 100,281 | 0.02 |
| EUR 450,000 | BMW Finance NV RegS 0.375% 10/7/2023 | 448,409 | 0.09 | EUR 350,000 | Shell International Finance BV RegS 0.50% 8/11/2031 | 335,734 | 0.06 |
| EUR 447,000 | BNG Bank NV RegS 0.75% 11/1/2028 | 475,440 | 0.09 | EUR 225,000 | Shell International Finance BV RegS 1.875% 7/4/2032^ | 247,212 | 0.05 |
| EUR 700,000 | Cooperatieve Rabobank UA RegS FRN 26/5/2026 | 703,633 | 0.13 | EUR 700,000 | Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon) | 698,253 | 0.13 |
| EUR 600,000 | Daimler International Finance BV RegS 0.25% 9/8/2021 | 596,910 | 0.11 | EUR 300,000 | Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026 | 300,692 | 0.06 |
| EUR 500,000 | Daimler International Finance BV RegS 0.25% 11/5/2022 | 493,340 | 0.09 | EUR 550,000 | Stichting AK Rabobank Certificaten RegS (Perpetual) (Zero Coupon) | 544,225 | 0.10 |
| EUR 941,000 | Daimler International Finance BV RegS 0.625% 6/5/2027 | 886,709 | 0.17 | | | | |
| EUR 400,000 | de Volksbank NV RegS 0.75% 25/6/2023 | 402,260 | 0.08 | | | | |
| EUR 300,000 | de Volksbank NV RegS 0.01% 16/9/2024 | 293,679 | 0.06 | | | | |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------------|---|---------------------|-----------------------|-------------------------|--|---------------------|-----------------------|
| Netherlands continued | | | | Poland continued | | | |
| EUR 600,000 | Telefonica Europe BV RegS FRN (Perpetual) | 589,446 | 0.11 | EUR 300,000 | Republic of Poland Government International Bond RegS 10/2/2025 (Zero Coupon) | 298,633 | 0.06 |
| EUR 325,000 | TenneT Holding BV RegS 0.875% 3/6/2030 | 335,211 | 0.06 | EUR 171,000 | Republic of Poland Government International Bond RegS 1.00% 25/10/2028^ | 179,817 | 0.04 |
| EUR 100,000 | Volkswagen International Finance NV RegS 2.625% 16/11/2027 | 106,586 | 0.02 | EUR 150,000 | Santander Bank Polska RegS 0.75% 20/9/2021 | 149,437 | 0.03 |
| EUR 200,000 | Volkswagen International Finance NV RegS FRN (Perpetual) | 196,953 | 0.04 | | | 2,394,588 | 0.46 |
| EUR 200,000 | Vonovia Finance BV RegS 2.25% 7/4/2030 | 217,719 | 0.04 | Portugal | | | |
| EUR 300,000 | Vonovia Finance BV RegS 1.125% 14/9/2034 | 280,715 | 0.05 | EUR 400,000 | Banco Comercial Portugues RegS 0.75% 31/5/2022 | 405,862 | 0.08 |
| | | 21,777,264 | 4.15 | EUR 200,000 | Banco Santander Totta SA RegS 1.25% 26/9/2027 | 218,661 | 0.04 |
| New Zealand | | | | EUR 200,000 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022 | 203,163 | 0.04 |
| EUR 400,000 | ANZ New Zealand International Ltd RegS 0.125% 22/9/2023 | 402,134 | 0.08 | EUR 200,000 | EDP - Energias de Portugal SA RegS 1.625% 15/4/2027 | 209,404 | 0.04 |
| EUR 425,000 | ANZ New Zealand Int'l Ltd RegS 0.50% 17/1/2024 | 432,650 | 0.08 | EUR 4,900,000 | EDP - Energias de Portugal SA RegS FRN 20/7/2080 | 4,509,029 | 0.86 |
| EUR 300,000 | ASB Finance Ltd RegS 0.625% 18/10/2024 | 308,435 | 0.06 | EUR 1,153,382 | Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027 | 1,465,222 | 0.28 |
| EUR 320,000 | Chorus Ltd RegS 1.125% 18/10/2023 | 324,949 | 0.06 | EUR 696,496 | Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028 | 799,926 | 0.15 |
| NZD 596,000 | New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025 | 405,968 | 0.08 | EUR 844,000 | Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029 | 960,214 | 0.18 |
| | | 1,874,136 | 0.36 | EUR 546,512 | Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030 | 545,635 | 0.10 |
| Norway | | | | EUR 137,000 | Portugal Obrigacoes do Tesouro OT RegS 2.25% 18/4/2034 | 163,634 | 0.03 |
| EUR 750,000 | DNB Bank ASA RegS 0.60% 25/9/2023 | 758,096 | 0.14 | EUR 60,000 | Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/4/2037 | 89,533 | 0.02 |
| EUR 575,000 | DNB Bank ASA RegS 0.05% 14/11/2023 | 569,644 | 0.11 | EUR 163,800 | Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045^ | 260,904 | 0.05 |
| EUR 225,000 | Eika Boligkreditt AS RegS 0.50% 28/8/2025 | 232,218 | 0.04 | EUR 96,083 | TAGUS - Sociedade de Titularizacao de Creditos SA/Volta IV RegS 2.423% 12/2/2021 | 96,527 | 0.02 |
| NOK 2,833,000 | Norway Government Bond RegS 1.75% 13/3/2025 | 281,007 | 0.05 | EUR 69,112 | TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023 | 69,110 | 0.01 |
| NOK 3,300,000 | Norway Government Bond RegS 1.75% 6/9/2029 | 339,145 | 0.07 | | | 9,996,824 | 1.90 |
| EUR 325,000 | Sbanken Boligkreditt RegS 0.375% 26/4/2023 | 329,763 | 0.06 | Romania | | | |
| EUR 500,000 | SpareBank 1 Boligkreditt RegS 0.50% 30/1/2025 | 515,535 | 0.10 | EUR 262,000 | Romanian Government International Bond RegS 2.75% 26/2/2026 | 261,803 | 0.05 |
| EUR 500,000 | Telenor ASA RegS 25/9/2023 (Zero Coupon) | 495,942 | 0.10 | EUR 65,000 | Romanian Government International Bond RegS 2.875% 11/3/2029 | 64,858 | 0.01 |
| | | 3,521,350 | 0.67 | Poland | | | |
| PLN 1,870,000 | Republic of Poland Government Bond 1.75% 25/7/2021 | 428,662 | 0.08 | | | | |
| PLN 3,195,000 | Republic of Poland Government Bond 2.25% 25/4/2022 | 747,491 | 0.14 | | | | |
| PLN 1,234,000 | Republic of Poland Government Bond 3.25% 25/7/2025 | 312,927 | 0.06 | | | | |
| EUR 275,000 | Republic of Poland Government International Bond RegS 0.50% 20/12/2021 | 277,621 | 0.05 | | | | |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|------------------------|---|---------------------|-----------------------|
| Romania continued | | | | Spain continued | | | |
| EUR 415,000 | Romanian Government International Bond RegS 3.624% 26/5/2030 | 437,825 | 0.09 | EUR 100,000 | Banco Santander SA RegS 1.00% 7/4/2025 | 105,331 | 0.02 |
| EUR 535,000 | Romanian Government International Bond RegS 2.00% 28/1/2032 | 484,450 | 0.09 | EUR 200,000 | Banco Santander SA RegS 0.30% 4/10/2026 | 196,198 | 0.04 |
| | | 1,248,936 | 0.24 | EUR 400,000 | Banco Santander SA RegS 0.875% 9/5/2031 | 437,712 | 0.08 |
| Russia | | | | EUR 300,000 | Bankia SA RegS 1.00% 14/3/2023 | 309,566 | 0.06 |
| RUB 25,650,000 | Russian Federal Bond - OFZ 7.05% 19/1/2028 | 363,750 | 0.07 | EUR 200,000 | Bankia SA RegS 0.75% 9/7/2026 | 189,575 | 0.04 |
| | | 363,750 | 0.07 | EUR 200,000 | Bankia SA RegS 1.125% 12/11/2026 | 179,733 | 0.03 |
| Serbia | | | | EUR 500,000 | CaixaBank SA RegS 0.375% 3/2/2025 | 482,368 | 0.09 |
| EUR 110,000 | Serbia International Bond RegS 1.50% 26/6/2029 | 102,988 | 0.02 | EUR 400,000 | Caja Rural de Navarra SCC RegS 0.625% 1/12/2023 | 408,760 | 0.08 |
| | | 102,988 | 0.02 | EUR 200,000 | Caja Rural de Navarra SCC RegS 0.875% 8/5/2025 | 207,843 | 0.04 |
| Singapore | | | | EUR 31,661 | Driver Espana Five FDT '5A' RegS FRN 21/12/2028 | 31,616 | 0.01 |
| EUR 1,375,000 | Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025 | 1,418,828 | 0.27 | EUR 33,654 | Driver Espana Four FT 'A' RegS FRN 21/4/2028 | 33,638 | 0.01 |
| | | 1,418,828 | 0.27 | EUR 200,000 | Ibercaja Banco RegS 0.25% 18/10/2023 | 202,191 | 0.04 |
| Slovakia | | | | EUR 100,000 | NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022 | 99,854 | 0.02 |
| EUR 150,000 | Slovakia Government Bond RegS 0.75% 9/4/2030 | 157,238 | 0.03 | EUR 100,000 | Santander Consumer Finance SA RegS 0.50% 4/10/2021 | 99,823 | 0.02 |
| EUR 952,000 | Slovakia Government Bond RegS 1.00% 14/5/2032 | 1,024,666 | 0.19 | EUR 200,000 | Santander Consumer Finance SA RegS 1.00% 27/2/2024 | 200,088 | 0.04 |
| EUR 300,000 | Vseobecna Uverova Banka RegS 0.25% 26/3/2024 | 302,772 | 0.06 | EUR 400,000 | Santander Consumer Finance SA RegS 0.375% 27/6/2024 | 389,872 | 0.07 |
| | | 1,484,676 | 0.28 | EUR 280,000 | Spain Government Bond 0.40% 30/4/2022 | 284,110 | 0.05 |
| Slovenia | | | | EUR 687,000 | Spain Government Bond RegS 5.40% 31/1/2023 | 791,771 | 0.15 |
| EUR 320,000 | Slovenia Government Bond RegS 1.25% 22/3/2027 | 344,835 | 0.06 | EUR 390,000 | Spain Government Bond RegS 4.40% 31/10/2023 | 452,170 | 0.09 |
| EUR 225,000 | Slovenia Government Bond RegS 1.188% 14/3/2029 | 240,399 | 0.05 | EUR 139,000 | Spain Government Bond RegS 4.80% 31/1/2024 | 164,706 | 0.03 |
| EUR 300,000 | Slovenia Government Bond RegS 0.275% 14/1/2030 | 295,113 | 0.06 | EUR 1,626,000 | Spain Government Bond RegS 0.25% 30/7/2024 | 1,654,317 | 0.31 |
| EUR 175,000 | Slovenia Government Bond RegS 0.875% 15/7/2030 | 181,168 | 0.03 | EUR 615,000 | Spain Government Bond RegS 1.60% 30/4/2025 | 665,759 | 0.13 |
| EUR 37,000 | Slovenia Government Bond RegS 1.75% 3/11/2040 | 41,425 | 0.01 | EUR 421,000 | Spain Government Bond RegS 1.95% 30/4/2026 | 468,426 | 0.09 |
| EUR 345,000 | Slovenia Government Bond RegS 3.125% 7/8/2045 | 493,129 | 0.09 | EUR 737,000 | Spain Government Bond RegS 1.30% 31/10/2026 | 793,019 | 0.15 |
| | | 1,596,069 | 0.30 | EUR 64,000 | Spain Government Bond RegS 1.50% 30/4/2027 | 69,840 | 0.01 |
| Spain | | | | EUR 1,155,000 | Spain Government Bond RegS 1.40% 30/7/2028 | 1,255,993 | 0.24 |
| EUR 400,000 | Abanca Corp Bancaria SA RegS 0.75% 28/5/2029 | 424,506 | 0.08 | EUR 1,612,000 | Spain Government Bond RegS 1.45% 30/4/2029 | 1,761,465 | 0.33 |
| EUR 500,000 | Adif - Alta Velocidad RegS 1.25% 4/5/2026 | 528,427 | 0.10 | EUR 600,000 | Spain Government Bond RegS 0.60% 31/10/2029 | 609,906 | 0.12 |
| EUR 900,000 | Amadeus Capital Markets SAU RegS 0.125% 6/10/2020^ | 896,188 | 0.17 | EUR 1,531,000 | Spain Government Bond RegS 0.50% 30/4/2030 | 1,535,861 | 0.29 |
| EUR 36,458 | Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032 | 36,483 | 0.01 | EUR 1,048,000 | Spain Government Bond RegS 2.35% 30/7/2033 | 1,261,698 | 0.24 |
| EUR 900,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 | 876,357 | 0.17 | EUR 127,000 | Spain Government Bond RegS 5.15% 31/10/2044 | 232,915 | 0.04 |
| EUR 600,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.50% 14/1/2027 | 564,666 | 0.11 | EUR 882,000 | Spain Government Bond RegS 2.70% 31/10/2048 | 1,180,319 | 0.22 |
| EUR 1,100,000 | Banco de Sabadell SA RegS 0.875% 22/7/2025^ | 1,020,404 | 0.19 | EUR 1,288,000 | Spain Government Bond RegS 1.00% 31/10/2050 | 1,186,196 | 0.23 |
| EUR 500,000 | Banco de Sabadell SA RegS 0.125% 10/2/2028 | 505,265 | 0.10 | | | | |
| USD 200,000 | Banco Santander SA 3.306% 27/6/2029 | 189,234 | 0.04 | | | | |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|--|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| Spain continued | | | | Sweden continued | | | |
| EUR 144,000 | Spain Government Bond RegS 3.45% 30/7/2066 | 235,008 | 0.04 | SEK 1,800,000 | Sweden Government Bond 3.50% 30/3/2039 (traded in Germany) | 268,244 | 0.05 |
| GBP 300,000 | Telefonica Emisiones SAU RegS 5.375% 2/2/2026 | 399,184 | 0.08 | SEK 575,000 | Sweden Government Bond 3.50% 30/3/2039 (traded in Sweden) | 85,689 | 0.02 |
| | | 23,618,361 | 4.50 | | | 5,944,478 | 1.13 |
| Supranational | | | | Switzerland | | | |
| EUR 500,000 | African Development Bank 0.50% 21/3/2029 | 523,447 | 0.10 | EUR 100,000 | Credit Suisse AG RegS FRN 18/9/2025 | 101,258 | 0.02 |
| EUR 59,000 | European Investment Bank 0.10% 15/10/2026 | 60,978 | 0.01 | EUR 1,225,000 | Credit Suisse Group AG RegS FRN 24/6/2027 | 1,201,676 | 0.23 |
| EUR 44,000 | European Investment Bank 2.625% 15/3/2035 | 61,181 | 0.01 | EUR 850,000 | Credit Suisse Group AG RegS FRN 14/1/2028 | 810,611 | 0.16 |
| EUR 128,000 | European Investment Bank RegS 0.375% 15/5/2026 | 134,289 | 0.03 | CHF 2,332,000 | Swiss Confederation Government Bond RegS 1.50% 24/7/2025 [^] | 2,422,239 | 0.46 |
| EUR 99,000 | European Investment Bank RegS 0.875% 14/1/2028 | 108,549 | 0.02 | CHF 293,000 | Swiss Confederation Government Bond RegS 1.25% 28/5/2026 | 304,891 | 0.06 |
| EUR 92,000 | European Investment Bank RegS 1.125% 13/4/2033 | 106,245 | 0.02 | CHF 999,000 | Swiss Confederation Government Bond RegS 4.00% 8/4/2028 | 1,275,135 | 0.24 |
| GBP 21,000 | European Investment Bank RegS 3.875% 8/6/2037 | 34,815 | 0.01 | CHF 721,000 | Swiss Confederation Government Bond RegS 1.50% 30/4/2042 | 948,034 | 0.18 |
| EUR 390,336 | European Stability Mechanism RegS 0.75% 15/3/2027 | 418,391 | 0.08 | EUR 1,200,000 | UBS AG RegS FRN 12/2/2026 | 1,226,592 | 0.23 |
| EUR 44,000 | European Union RegS 0.50% 4/4/2025 | 45,770 | 0.01 | GBP 1,575,000 | UBS AG/London RegS 1.25% 10/12/2020 [^] | 1,752,782 | 0.33 |
| EUR 66,000 | European Union RegS 0.75% 4/4/2031 | 71,723 | 0.01 | EUR 625,000 | UBS AG/London RegS 0.625% 23/1/2023 | 630,706 | 0.12 |
| EUR 48,000 | European Union RegS 1.25% 4/4/2033 | 55,502 | 0.01 | EUR 200,000 | UBS Group AG RegS FRN 29/1/2026 | 194,090 | 0.04 |
| GBP 700,000 | International Bank for Reconstruction & Development 0.75% 7/12/2021 [^] | 783,547 | 0.15 | | | 10,868,014 | 2.07 |
| GBP 125,000 | International Bank for Reconstruction & Development 0.75% 15/12/2026 | 141,942 | 0.03 | Turkey | | | |
| GBP 70,000 | International Development Association RegS 0.75% 12/12/2024 | 79,195 | 0.01 | USD 200,000 | Turkey Government International Bond 5.25% 13/3/2030 | 154,917 | 0.03 |
| | | 2,625,574 | 0.50 | | | 154,917 | 0.03 |
| Sweden | | | | United Kingdom | | | |
| SEK 4,700,000 | Kommuninvest I Sverige AB RegS 1.00% 12/5/2025 | 462,866 | 0.09 | GBP 100,000 | Azure Finance Plc 'C' RegS FRN 30/6/2027 | 109,069 | 0.02 |
| SEK 6,000,000 | Landshypotek Bank AB RegS 0.75% 25/5/2023 | 579,763 | 0.11 | GBP 100,000 | Barclays Bank Plc RegS 10.00% 21/5/2021 | 118,696 | 0.02 |
| EUR 225,000 | Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026 | 234,291 | 0.04 | GBP 675,000 | Barclays Plc RegS FRN 6/10/2023 | 753,599 | 0.14 |
| SEK 5,000,000 | Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022 | 492,706 | 0.09 | EUR 475,000 | Barclays Plc RegS FRN 11/11/2025 | 473,264 | 0.09 |
| EUR 145,000 | Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023 | 148,139 | 0.03 | EUR 700,000 | BAT International Finance Plc RegS 3.625% 9/11/2021 | 726,176 | 0.14 |
| EUR 950,000 | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 | 941,184 | 0.18 | GBP 164,000 | BAT International Finance Plc RegS 4.00% 4/9/2026 | 200,295 | 0.04 |
| SEK 15,000,000 | Stadshypotek AB RegS 1.50% 1/6/2023 | 1,485,055 | 0.28 | EUR 405,000 | BAT International Finance Plc RegS 2.25% 16/1/2030 | 410,836 | 0.08 |
| EUR 100,000 | Svenska Handelsbanken AB RegS 1.125% 14/12/2022 | 102,485 | 0.02 | EUR 400,000 | BP Capital Markets Plc RegS 1.117% 25/1/2024 | 405,064 | 0.08 |
| EUR 150,000 | Svenska Handelsbanken AB RegS 0.125% 18/6/2024 | 149,635 | 0.03 | EUR 100,000 | BP Capital Markets Plc RegS 0.83% 19/9/2024 | 99,842 | 0.02 |
| SEK 2,000,000 | Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023 | 195,257 | 0.04 | EUR 100,000 | BP Capital Markets Plc RegS 1.573% 16/2/2027 | 102,202 | 0.02 |
| EUR 800,000 | Swedbank AB RegS 0.30% 6/9/2022 | 799,164 | 0.15 | EUR 375,000 | BP Capital Markets Plc RegS 1.231% 8/5/2031 | 364,777 | 0.07 |
| | | | | EUR 175,000 | BP Capital Markets Plc RegS 1.104% 15/11/2034 | 159,970 | 0.03 |
| | | | | GBP 100,980 | Brass No 7 Plc 'A' RegS FRN 16/10/2059 | 111,789 | 0.02 |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------|---|------------------|-----------------|-------------|--|------------------|-----------------|
| | United Kingdom continued | | | | United Kingdom continued | | |
| EUR 201,000 | British Telecommunications Plc RegS 0.625% 10/3/2021 | 201,105 | 0.04 | EUR 125,000 | Informa Plc RegS 1.25% 22/4/2028 | 108,009 | 0.02 |
| EUR 350,000 | British Telecommunications Plc RegS 1.00% 21/11/2024 | 351,885 | 0.07 | GBP 121,000 | Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069 | 134,228 | 0.03 |
| GBP 250,000 | British Telecommunications Plc RegS 3.125% 21/11/2031 | 302,985 | 0.06 | GBP 300,000 | Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069 | 332,292 | 0.06 |
| GBP 400,000 | BUPA Finance Plc RegS 5.00% 8/12/2026^ | 489,346 | 0.09 | GBP 114,000 | Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069 | 126,761 | 0.02 |
| GBP 200,000 | Cadent Finance Plc RegS 1.125% 22/9/2021 | 221,926 | 0.04 | GBP 297,000 | LCR Finance Plc RegS 4.50% 7/12/2028 | 438,441 | 0.08 |
| EUR 225,000 | Cadent Finance Plc RegS 0.75% 11/3/2032 | 215,528 | 0.04 | EUR 100,000 | Lloyds Bank Plc RegS 0.625% 14/9/2022 | 101,961 | 0.02 |
| GBP 400,000 | Cadent Finance Plc RegS 2.75% 22/9/2046 | 506,078 | 0.10 | EUR 275,000 | Lloyds Bank Plc RegS 0.25% 25/3/2024 | 279,309 | 0.05 |
| GBP 31,292 | Castell Plc '2017-1 A' RegS FRN 25/10/2044 | 34,694 | 0.01 | GBP 230,000 | Lloyds Bank Plc RegS 7.50% 15/4/2024 | 312,673 | 0.06 |
| GBP 1,002,000 | Centrica Plc RegS 4.375% 13/3/2029 | 1,306,900 | 0.25 | EUR 725,000 | Lloyds Bank Plc RegS 0.625% 26/3/2025 | 751,665 | 0.14 |
| EUR 100,000 | Centrica Plc RegS FRN 10/4/2076 | 97,493 | 0.02 | GBP 96,402 | Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055 | 106,389 | 0.02 |
| EUR 125,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 123,777 | 0.02 | GBP 100,000 | Marks & Spencer Plc RegS 3.25% 10/7/2027 | 103,390 | 0.02 |
| EUR 1,950,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 2,009,270 | 0.38 | EUR 124,000 | Nationwide Building Society RegS 2.25% 25/6/2029 | 147,696 | 0.03 |
| GBP 100,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 115,734 | 0.02 | GBP 200,000 | Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025 | 221,275 | 0.04 |
| GBP 220,000 | CMF '2020-1 B' Plc RegS FRN 16/1/2057 | 229,700 | 0.04 | GBP 100,000 | Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025 | 110,753 | 0.02 |
| GBP 100,000 | CMF '2020-1 C' Plc RegS FRN 16/1/2057 | 102,948 | 0.02 | GBP 241,551 | Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046 | 267,777 | 0.05 |
| GBP 400,000 | Crh Finance UK Plc RegS 4.125% 2/12/2029^ | 509,674 | 0.10 | EUR 450,000 | OTE Plc RegS 0.875% 24/9/2026 | 438,001 | 0.08 |
| GBP 200,000 | Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022 | 217,787 | 0.04 | EUR 188,943 | Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041 | 181,477 | 0.04 |
| EUR 100,000 | Diageo Finance Plc RegS 0.125% 12/10/2023 | 99,073 | 0.02 | EUR 42,788 | Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038 | 38,857 | 0.01 |
| EUR 450,000 | Diageo Finance Plc RegS 2.50% 27/3/2032 | 524,846 | 0.10 | USD 58,265 | Paragon Mortgages No 13 Plc FRN 15/1/2039 | 49,778 | 0.01 |
| GBP 75,932 | Feldspar Plc '2016-1 A' RegS FRN 15/9/2045 | 83,650 | 0.02 | EUR 90,116 | Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039 | 81,127 | 0.02 |
| GBP 150,000 | Finsbury Square '2020-1 A' Plc RegS FRN 16/3/2070 | 164,430 | 0.03 | EUR 150,000 | Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039 | 130,166 | 0.03 |
| GBP 100,000 | Finsbury Square '2020-1 C' Plc RegS FRN 16/3/2070 | 105,869 | 0.02 | GBP 87,938 | Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050 | 95,161 | 0.02 |
| GBP 109,000 | Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068 | 119,876 | 0.02 | GBP 158,000 | PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022 | 175,457 | 0.03 |
| GBP 99,977 | Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065 | 109,310 | 0.02 | GBP 212,000 | PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023 | 233,555 | 0.04 |
| EUR 600,000 | GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) | 596,469 | 0.11 | GBP 192,417 | Prs Finance Plc RegS 1.75% 24/11/2026 | 228,794 | 0.04 |
| EUR 178,000 | GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024 | 187,147 | 0.04 | GBP 100,000 | Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046 | 110,857 | 0.02 |
| EUR 200,000 | GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026 | 210,796 | 0.04 | GBP 100,000 | Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050 | 109,511 | 0.02 |
| GBP 39,082 | Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026 | 43,346 | 0.01 | GBP 202,275 | Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056 | 222,823 | 0.04 |
| USD 500,000 | HSBC Holdings Plc FRN 4/6/2031 | 448,458 | 0.09 | GBP 600,000 | Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056 | 661,459 | 0.13 |
| EUR 200,000 | HSBC Holdings Plc RegS FRN (Perpetual) | 193,750 | 0.04 | | | | |
| EUR 109,000 | Imperial Brands Finance Plc RegS 1.375% 27/1/2025 | 108,945 | 0.02 | | | | |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 450,000 | Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056 | 491,196 | 0.09 | GBP 100,000 | Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049 | 111,064 | 0.02 |
| GBP 123,962 | RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046 | 136,931 | 0.03 | GBP 200,000 | WPP Finance 2013 RegS 2.875% 14/9/2046 | 188,520 | 0.04 |
| EUR 250,000 | Santander UK Plc 0.10% 12/5/2024 | 251,705 | 0.05 | EUR 100,000 | Yorkshire Building Society RegS 0.75% 10/11/2022 | 102,253 | 0.02 |
| EUR 700,000 | Santander UK Plc RegS 0.05% 12/1/2027 | 701,739 | 0.13 | EUR 150,000 | Yorkshire Building Society RegS 0.375% 11/4/2023 | 151,966 | 0.03 |
| GBP 73,000 | Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 | 81,230 | 0.02 | | | 47,748,802 | 9.10 |
| GBP 320,000 | Silverstone Master Issuer Plc RegS FRN 21/1/2070 | 354,136 | 0.07 | United States | | | |
| EUR 300,000 | Sky Ltd RegS 1.50% 15/9/2021 | 304,225 | 0.06 | EUR 425,000 | Air Products and Chemicals Inc 0.80% 5/5/2032 | 425,064 | 0.08 |
| EUR 100,000 | SSE Plc RegS FRN (Perpetual) | 98,706 | 0.02 | EUR 200,000 | AT&T Inc 3.375% 15/3/2034 | 235,250 | 0.04 |
| GBP 200,000 | SSE Plc RegS FRN 16/9/2077 | 222,002 | 0.04 | EUR 500,000 | AT&T Inc 3.15% 4/9/2036 | 561,605 | 0.11 |
| EUR 100,000 | Swiss Re Finance UK Plc RegS FRN 4/6/2052 | 102,222 | 0.02 | EUR 475,000 | AT&T Inc 2.60% 19/5/2038 | 494,021 | 0.09 |
| GBP 100,000 | Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030 | 115,951 | 0.02 | EUR 175,000 | AT&T Inc 1.80% 14/9/2039 | 161,980 | 0.03 |
| GBP 48,189 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 | 70,306 | 0.01 | EUR 100,000 | Bank of America Corp RegS FRN 9/5/2026 | 100,128 | 0.02 |
| GBP 1,750,000 | Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032 | 2,066,036 | 0.39 | GBP 450,000 | BAT Capital Corp RegS 2.125% 15/8/2025 | 504,429 | 0.10 |
| GBP 68,704 | Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052 | 76,231 | 0.02 | USD 400,000 | BMW US Capital LLC RegS 3.90% 9/4/2025 | 388,171 | 0.07 |
| GBP 46,974 | Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026 | 52,074 | 0.01 | EUR 100,000 | Chubb INA Holdings Inc 0.30% 15/12/2024 | 97,935 | 0.02 |
| GBP 100,000 | Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050 | 106,193 | 0.02 | EUR 100,000 | Chubb INA Holdings Inc 1.40% 15/6/2031 | 100,968 | 0.02 |
| GBP 100,000 | Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050 | 104,737 | 0.02 | EUR 200,000 | Citigroup Inc RegS 0.50% 29/1/2022 | 200,250 | 0.04 |
| GBP 97,522 | Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052 | 106,864 | 0.02 | EUR 400,000 | Citigroup Inc RegS FRN 24/7/2026 | 410,526 | 0.08 |
| GBP 785,000 | United Kingdom Gilt RegS 0.625% 7/6/2025 | 899,400 | 0.17 | EUR 400,000 | Citigroup Inc RegS FRN 8/10/2027 | 384,828 | 0.07 |
| GBP 275,728 | United Kingdom Gilt RegS 2.00% 7/9/2025 [^] | 339,647 | 0.07 | EUR 680,000 | Coca-Cola Co 0.75% 22/9/2026 | 697,809 | 0.13 |
| GBP 1,482,000 | United Kingdom Gilt RegS 4.25% 7/9/2039 | 2,770,429 | 0.53 | EUR 200,000 | Comcast Corp 0.75% 20/2/2032 | 193,893 | 0.04 |
| GBP 250,000 | United Kingdom Gilt RegS 4.25% 7/12/2040 | 476,737 | 0.09 | EUR 100,000 | Danaher Corp 2.50% 30/3/2030 | 113,259 | 0.02 |
| GBP 319,000 | United Kingdom Gilt RegS 1.25% 22/10/2041 | 402,355 | 0.08 | EUR 150,000 | Eli Lilly and Co 1.70% 1/11/2049 | 153,740 | 0.03 |
| GBP 490,701 | United Kingdom Gilt RegS 3.25% 22/1/2044 | 862,872 | 0.16 | EUR 500,000 | Equinix Inc 2.875% 1/10/2025 | 509,262 | 0.10 |
| GBP 3,686,662 | United Kingdom Gilt RegS 3.50% 22/1/2045 | 6,807,663 | 1.30 | EUR 250,000 | Fidelity National Information Services Inc 0.125% 3/12/2022 | 247,668 | 0.05 |
| GBP 1,735,000 | United Kingdom Gilt RegS 4.25% 7/12/2046 | 3,647,510 | 0.70 | EUR 445,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 447,382 | 0.08 |
| GBP 277,000 | United Kingdom Gilt RegS 4.25% 7/12/2055 | 677,320 | 0.13 | EUR 425,000 | Fidelity National Information Services Inc 0.625% 3/12/2025 | 421,085 | 0.08 |
| GBP 240,000 | United Kingdom Gilt RegS 1.75% 22/7/2057 | 378,465 | 0.07 | EUR 125,000 | Fidelity National Information Services Inc 1.00% 3/12/2028 | 123,967 | 0.02 |
| GBP 906,620 | United Kingdom Gilt RegS 4.00% 22/1/2060 | 2,279,852 | 0.43 | EUR 850,000 | Fidelity National Information Services Inc 2.00% 21/5/2030 | 912,420 | 0.17 |
| GBP 187,000 | United Kingdom Gilt RegS 0.50% 22/10/2061 | 209,757 | 0.04 | EUR 125,000 | Fiserv Inc 1.125% 1/7/2027 | 125,591 | 0.02 |
| GBP 375,000 | United Kingdom Gilt RegS 2.50% 22/7/2065 | 757,732 | 0.14 | EUR 100,000 | General Motors Financial Co Inc RegS 0.85% 26/2/2026 | 85,869 | 0.02 |
| GBP 255,000 | United Kingdom Gilt RegS 3.50% 22/7/2068 | 652,690 | 0.12 | EUR 190,000 | Goldman Sachs Group Inc RegS FRN 27/7/2021 | 190,377 | 0.04 |
| GBP 200,000 | Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049 | 222,070 | 0.04 | EUR 200,000 | Goldman Sachs Group Inc RegS 0.125% 19/8/2024 | 193,741 | 0.04 |
| | | | | EUR 200,000 | Goldman Sachs Group Inc RegS 3.375% 27/3/2025 | 221,777 | 0.04 |
| | | | | EUR 200,000 | Goldman Sachs Group Inc RegS 1.625% 27/7/2026 | 206,753 | 0.04 |
| | | | | EUR 275,000 | Goldman Sachs Group Inc RegS 0.875% 21/1/2030 | 264,419 | 0.05 |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|--|---------------------|-----------------------|---|--|---------------------|-----------------------|
| United States continued | | | | United States continued | | | |
| EUR 475,000 | International Business Machines Corp 1.25% 29/1/2027 | 493,226 | 0.09 | EUR 350,000 | Verizon Communications Inc 1.85% 18/5/2040 | 363,783 | 0.07 |
| EUR 700,000 | International Business Machines Corp 0.65% 11/2/2032 | 672,606 | 0.13 | GBP 325,000 | Wells Fargo & Co RegS 2.50% 2/5/2029 | 376,859 | 0.07 |
| EUR 100,000 | International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Germany) | 96,961 | 0.02 | | | 21,285,405 | 4.06 |
| EUR 525,000 | International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Supranational) | 509,043 | 0.10 | Total Bonds | | 324,453,782 | 61.81 |
| EUR 200,000 | JPMorgan Chase & Co RegS 0.625% 25/1/2024 | 200,861 | 0.04 | EXCHANGE TRADED FUNDS~ | | | |
| EUR 300,000 | JPMorgan Chase & Co RegS FRN 11/3/2027 | 304,164 | 0.06 | Ireland | | | |
| EUR 450,000 | Levi Strauss & Co 3.375% 15/3/2027 | 453,829 | 0.09 | EUR 3,000 | iShares Core EUR Corp Bond UCITS ETF | 391,440 | 0.07 |
| USD 180,000 | McDonald's Corp 4.45% 1/9/2048 | 197,936 | 0.04 | EUR 8,241 | iShares EUR High Yield Corp Bond UCITS ETF | 787,263 | 0.15 |
| GBP 400,000 | McDonald's Corp RegS 2.95% 15/3/2034 | 498,063 | 0.09 | EUR 297,237 | iShares Euro Dividend UCITS ETF | 4,494,223 | 0.86 |
| EUR 600,000 | MMS USA Investments Inc RegS 1.25% 13/6/2028 | 555,699 | 0.11 | USD 5,000 | iShares JP Morgan EM Local Government Bond UCITS ETF | 251,540 | 0.05 |
| EUR 200,000 | MMS USA Investments Inc RegS 1.75% 13/6/2031 | 185,085 | 0.03 | USD 3,408 | iShares USD Corp Bond UCITS ETF 'D' | 386,452 | 0.07 |
| EUR 300,000 | Morgan Stanley FRN 9/11/2021 | 298,224 | 0.06 | USD 2,262 | iShares USD High Yield Corp Bond UCITS ETF | 195,554 | 0.04 |
| EUR 700,000 | Morgan Stanley FRN 26/7/2024 | 698,064 | 0.13 | | | 6,506,472 | 1.24 |
| EUR 625,000 | National Grid North America Inc RegS 0.75% 8/8/2023 | 628,669 | 0.12 | Total Exchange Traded Funds | | 6,506,472 | 1.24 |
| EUR 625,000 | PVH Corp RegS 3.125% 15/12/2027 | 577,791 | 0.11 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 482,706,408 | 91.96 |
| EUR 600,000 | Silgan Holdings Inc RegS 2.25% 1/6/2028 | 588,711 | 0.11 | Other Transferable Securities and Money Market Instruments | | | |
| EUR 250,000 | Thermo Fisher Scientific Inc 0.125% 1/3/2025 | 244,728 | 0.05 | BONDS | | | |
| EUR 175,000 | Thermo Fisher Scientific Inc 2.375% 15/4/2032 | 199,168 | 0.04 | France | | | |
| USD 32,000 | Union Pacific Corp 3.875% 1/2/2055 | 32,881 | 0.01 | EUR 100,000 | FCT Autonomia '2019 B' RegS FRN 25/9/2035 | 97,501 | 0.02 |
| USD 480,942 | United States Treasury Inflation Indexed Bond 0.375% 15/1/2027 | 458,297 | 0.09 | | | 97,501 | 0.02 |
| USD 433,010 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 | 503,199 | 0.09 | Ireland | | | |
| USD 1,374,800 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 | 1,615,504 | 0.31 | GBP 100,000 | Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029 | 102,255 | 0.02 |
| USD 421,454 | United States Treasury Inflation Indexed Bond 0.25% 15/2/2050 | 413,527 | 0.08 | GBP 100,000 | Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029 | 97,035 | 0.02 |
| EUR 115,000 | US Bancorp 0.85% 7/6/2024 | 115,481 | 0.02 | GBP 180,000 | Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029 | 194,129 | 0.03 |
| GBP 300,000 | Verizon Communications Inc 1.875% 19/9/2030 | 338,185 | 0.06 | | | 393,419 | 0.07 |
| EUR 300,000 | Verizon Communications Inc 0.875% 19/3/2032 | 296,295 | 0.06 | Italy | | | |
| EUR 160,000 | Verizon Communications Inc 2.875% 15/1/2038 | 194,399 | 0.04 | EUR 134,000 | AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042 | 134,399 | 0.02 |
| | | | | EUR 100,000 | AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042 | 98,607 | 0.02 |
| | | | | | | 233,006 | 0.04 |
| | | | | Japan | | | |
| | | | | JPY 503,227,816 | Japanese Government CPI Linked Bond 0.10% 10/3/2028 | 4,201,037 | 0.80 |
| | | | | JPY 29,544,942 | Japanese Government CPI Linked Bond 0.10% 10/3/2029 | 246,251 | 0.05 |
| | | | | | | 4,447,288 | 0.85 |

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---|---|---------------------|-----------------------|---|--|---------------------|-----------------------|
| Luxembourg | | | | Collective Investment Schemes[~] | | | |
| EUR 100,000 | Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027 | 95,120 | 0.02 | Ireland | | | |
| | | 95,120 | 0.02 | 178,783 | Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund | 17,769,970 | 3.38 |
| New Zealand | | | | | | 17,769,970 | 3.38 |
| NZD 1,924,000 | New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040 | 1,664,167 | 0.32 | Total Collective Investment Schemes | | | |
| | | 1,664,167 | 0.32 | Securities portfolio at market value | | | |
| Portugal | | | | Other Net Assets | | | |
| EUR 246,215 | TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024 | 243,637 | 0.04 | Total Net Assets (EUR) | | | |
| EUR 87,447 | TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V RegS 0.85% 12/2/2022 | 87,291 | 0.02 | 524,910,242 | | | |
| | | 330,928 | 0.06 | 100.00 | | | |
| Spain | | | | ^ All or a portion of this security represents a security on loan. | | | |
| EUR 100,000 | Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033 | 100,075 | 0.02 | ‡ A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details. | | | |
| | | 100,075 | 0.02 | ~ Investment in related party fund, see further information in Note 10. | | | |
| United Kingdom | | | | | | | |
| GBP 8,337 | Bavarian Sky UK 1 Plc 'A' RegS FRN 20/11/2025 | 9,259 | 0.00 | | | | |
| GBP 197,238 | CMF '2020-1 A' Plc RegS FRN 16/1/2057 | 217,083 | 0.04 | | | | |
| GBP 120,000 | Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068 | 131,285 | 0.03 | | | | |
| GBP 131,513 | Gemgarto Plc '2018-1A' RegS FRN 16/9/2065 | 143,848 | 0.03 | | | | |
| GBP 96,951 | Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026 | 107,052 | 0.02 | | | | |
| GBP 131,000 | Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026 | 142,121 | 0.03 | | | | |
| GBP 200,000 | Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059 | 221,122 | 0.04 | | | | |
| USD 112,000 | Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069 | 100,332 | 0.02 | | | | |
| GBP 100,000 | Motor Plc '2016-1 C' RegS 3.75% 25/11/2025 | 111,744 | 0.02 | | | | |
| GBP 98,857 | Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067 | 109,126 | 0.02 | | | | |
| | | 1,292,972 | 0.25 | | | | |
| Total Bonds | | 8,654,476 | 1.65 | | | | |
| Total Other Transferable Securities and Money Market Instruments | | 8,654,476 | 1.65 | | | | |

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

BlackRock European Select Strategies Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised (depreciation) EUR |
|---|----------------------------------|----------------------------------|--|
| France | | | |
| (49,033) | Getlink SE | Bank of America Merrill Lynch | (83,846) |
| | | | (83,846) |
| Portugal | | | |
| (354,864) | EDP - Energias de Portugal SA | Bank of America Merrill Lynch | (116,041) |
| | | | (116,041) |
| United Kingdom | | | |
| (52,000) | Severn Trent Plc | Bank of America Merrill Lynch | (24,258) |
| | | | (24,258) |
| Total (Gross underlying exposure - EUR 3,537,535) | | | (224,145) |

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

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|--|----------------------------------|-----------------|---|------------------|
| CCDCS | USD 3,964,149 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | (52,977) | (33,729) |
| CCDCS | USD 2,534,824 | Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30 | Bank of America Merrill Lynch | 20/6/2025 | 37,923 | 21,567 |
| CCDCS | EUR 1,947,206 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Bank of America Merrill Lynch | 20/6/2025 | 24,781 | 26,448 |
| CCILS | EUR 4,510,000 | Fund receives Fixed 1.004% and pays Floating EUR 12 Month CPTFEMU | Bank of America Merrill Lynch | 15/2/2025 | 138,712 | 138,789 |
| CCILS | EUR 297,000 | Fund receives Fixed 1.131% and pays Floating EUR 12 Month CPTFEMU | Bank of America Merrill Lynch | 15/12/2029 | 14,745 | 14,752 |
| CCILS | EUR 184,000 | Fund receives Fixed 1.135% and pays Floating EUR 12 Month CPTFEMU | Bank of America Merrill Lynch | 15/12/2029 | 9,219 | 9,223 |
| CCILS | GBP 460,000 | Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (9,181) | (9,169) |
| CCILS | GBP 300,000 | Fund receives Fixed 3.260% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2035 | 395 | 408 |
| CCILS | GBP 575,000 | Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (5,770) | (5,755) |
| CCILS | GBP 340,000 | Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (2,664) | (2,656) |
| CCILS | GBP 575,000 | Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (4,084) | (4,069) |
| CCILS | GBP 340,000 | Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (2,266) | (2,257) |
| CCILS | GBP 1,680,000 | Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/5/2030 | (14,269) | (14,226) |
| CCILS | GBP 217,000 | Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (146) | (141) |
| CCILS | GBP 400,000 | Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | 98 | 109 |
| CCILS | GBP 150,000 | Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/2/2030 | 1,825 | 1,829 |
| CCILS | GBP 540,000 | Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/10/2029 | 18,297 | 18,311 |
| CCILS | GBP 430,000 | Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2029 | 14,999 | 15,011 |
| CCILS | GBP 500,000 | Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 12,832 | 12,845 |
| CCILS | GBP 500,000 | Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 13,953 | 13,967 |
| CCILS | GBP 479,000 | Fund receives Fixed 3.530% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 14,802 | 14,814 |
| CCILS | GBP 2,820,000 | Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 108,317 | 108,394 |
| CCILS | GBP 239,500 | Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 9,380 | 9,386 |
| CCILS | GBP 300,000 | Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2028 | 21,224 | 21,232 |
| CCILS | GBP 587,500 | Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2028 | 42,010 | 42,025 |
| CCILS | GBP 305,364 | Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2024 | 15,010 | 15,015 |
| CCILS | GBP 50,000 | Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2029 | 3,229 | 3,230 |
| CCILS | GBP 130,000 | Fund receives Fixed 3.675% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2029 | 8,494 | 8,497 |
| CCILS | GBP 834,000 | Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 57,079 | 57,100 |
| CCILS | GBP 834,000 | Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 58,987 | 59,008 |
| CCILS | GBP 822,000 | Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 60,648 | 60,669 |
| CCILS | GBP 250,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2029 | 19,210 | 19,216 |

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

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|-----------------|---|-------------------------------|-----------------|---|------------------|
| CCILS | GBP 960,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2029 | 73,765 | 73,790 |
| CCILS | GBP 583,000 | Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2028 | 41,612 | 41,823 |
| CCILS | EUR 371,482 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.960% | Bank of America Merrill Lynch | 15/6/2024 | (9,400) | (9,394) |
| CCILS | EUR 3,700,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060% | Bank of America Merrill Lynch | 15/2/2030 | (152,014) | (151,930) |
| CCILS | EUR 8,000,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.112% | Bank of America Merrill Lynch | 15/6/2029 | (366,794) | (366,612) |
| CCILS | EUR 1,000,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122% | Bank of America Merrill Lynch | 15/12/2021 | (21,825) | (21,815) |
| CCILS | EUR 3,830,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149% | Bank of America Merrill Lynch | 15/2/2030 | (196,280) | (196,192) |
| CCILS | GBP 479,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.449% | Bank of America Merrill Lynch | 15/12/2024 | (11,331) | (11,322) |
| CCILS | GBP 239,500 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.500% | Bank of America Merrill Lynch | 15/12/2024 | (6,442) | (6,438) |
| CCILS | USD 575,000 | Fund receives Floating USD 12 Month USCPI and pays Fixed 1.177% | Bank of America Merrill Lynch | 10/3/2025 | (6,820) | (6,813) |
| CCILS | USD 564,000 | Fund receives Floating USD 12 Month USCPI and pays Fixed 1.295% | Bank of America Merrill Lynch | 7/4/2030 | 2,215 | 2,227 |
| CCILS | EUR 184,000 | Fund receives Index and pays Markit iBoxx Euro Corporate Index | Bank of America Merrill Lynch | 15/3/2030 | (3,265) | (3,261) |
| CCIRS | EUR 316,081 | Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 22/5/2035 | (703) | (472) |
| CCIRS | EUR 950,000 | Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 22/5/2035 | (2,112) | (1,419) |
| CCIRS | HUF 160,968,360 | Fund receives Fixed 0.560% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 2/4/2022 | (1,178) | (1,175) |
| CCIRS | HUF 160,988,240 | Fund receives Fixed 0.820% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 3/4/2022 | 1,043 | 1,047 |
| CCIRS | HUF 223,868,680 | Fund receives Fixed 0.990% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 28/2/2022 | 2,691 | 2,696 |
| CCIRS | HUF 248,321,080 | Fund receives Fixed 1.065% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 24/2/2022 | 3,883 | 3,889 |
| CCIRS | EUR 100,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014% | Bank of America Merrill Lynch | 13/5/2034 | (161) | (158) |
| CCIRS | EUR 174,824 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.107% | Bank of America Merrill Lynch | 25/5/2040 | (603) | (598) |
| CCIRS | EUR 266,438 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.211% | Bank of America Merrill Lynch | 10/9/2029 | (9,362) | (9,357) |
| CCIRS | EUR 330,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.212% | Bank of America Merrill Lynch | 10/9/2029 | (11,643) | (11,636) |
| CCIRS | EUR 410,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.258% | Bank of America Merrill Lynch | 13/2/2070 | (87,035) | (87,020) |
| CCIRS | EUR 182,247 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533% | Bank of America Merrill Lynch | 4/12/2049 | (26,878) | (26,871) |
| CCIRS | EUR 429,440 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663% | Bank of America Merrill Lynch | 15/7/2039 | (48,506) | (48,493) |
| CCIRS | GBP 480,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.695% | Bank of America Merrill Lynch | 5/12/2025 | (11,150) | (11,294) |
| CCIRS | GBP 1,500,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.889% | Bank of America Merrill Lynch | 10/12/2020 | (4,352) | (4,338) |
| CCIRS | JPY 17,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380% | Bank of America Merrill Lynch | 10/1/2050 | (6,429) | (6,424) |
| CCIRS | JPY 17,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401% | Bank of America Merrill Lynch | 10/1/2050 | (7,328) | (7,322) |
| CCIRS | JPY 16,500,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428% | Bank of America Merrill Lynch | 9/1/2050 | (8,208) | (8,202) |
| CCIRS | JPY 16,500,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429% | Bank of America Merrill Lynch | 10/1/2050 | (8,249) | (8,242) |
| CCIRS | NZD 978,250 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219% | Bank of America Merrill Lynch | 24/5/2028 | (113,843) | (113,832) |

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

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | NZD 978,250 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220% | Bank of America Merrill Lynch | 24/5/2028 | (113,886) | (113,875) |
| CCIRS | USD 132,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860% | Bank of America Merrill Lynch | 3/4/2028 | (21,141) | (21,139) |
| CCIRS | USD 1,000,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972% | Bank of America Merrill Lynch | 10/5/2027 | (153,031) | (153,015) |
| CCIRS | USD 200,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974% | Bank of America Merrill Lynch | 3/5/2028 | (34,056) | (34,053) |
| CDS | EUR 185,000 | Fund receives default protection on BASF SE and pays Fixed 1.000% | Barclays Bank | 20/6/2021 | 3,314 | (1,760) |
| CDS | EUR 185,000 | Fund receives Fixed 1.000% and provides default protection on Air Liquide SA | Barclays Bank | 20/6/2021 | (2,777) | 1,829 |
| CDS | EUR 24,500 | Fund receives Fixed 1.000% and provides default protection on BNP Paribas | Barclays Bank | 20/6/2022 | 286 | 360 |
| CDS | EUR 50,000 | Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2021 | (3,603) | (252) |
| CDS | EUR 302,581 | Fund receives default protection on Daimler AG and pays Fixed 1.000% | BNP Paribas | 20/3/2021 | 713 | (1,292) |
| CDS | EUR 800,000 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | BNP Paribas | 20/6/2025 | (33,021) | (97,778) |
| CDS | EUR 400,000 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | BNP Paribas | 20/6/2025 | (17,468) | (48,889) |
| CDS | EUR 100,000 | Fund receives Fixed 1.000% and provides default protection on ING Bank NV | BNP Paribas | 20/6/2021 | (506) | 935 |
| CDS | EUR 2,100,000 | Fund receives default protection on Anglo American Capital Plc and pays Fixed 5.000% | Citibank | 20/6/2025 | (27,657) | (382,303) |
| CDS | EUR 2,100,000 | Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000% | Citibank | 20/6/2025 | (38,394) | (281,574) |
| CDS | EUR 302,581 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | Citibank | 20/3/2021 | 4,361 | (10,179) |
| CDS | EUR 92,000 | Fund receives Fixed 1.000% and provides default protection on BNP Paribas | Citibank | 20/6/2022 | 1,028 | 1,353 |
| CDS | EUR 73,220 | Fund receives Fixed 1.000% and provides default protection on BNP Paribas | Citibank | 20/6/2022 | 855 | 1,077 |
| CDS | EUR 85,887 | Fund receives Fixed 1.000% and provides default protection on BNP Paribas | Citibank | 20/6/2022 | 960 | 1,264 |
| CDS | USD 100,000 | Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | (22) | (462) |
| CDS | USD 100,000 | Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | (30) | (469) |
| CDS | USD 100,000 | Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | 244 | (465) |
| CDS | USD 100,000 | Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | (21) | (464) |
| CDS | EUR 150,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Deutsche Bank | 20/12/2021 | (379) | 1,741 |
| CDS | EUR 25,000 | Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (757) | (75) |
| CDS | EUR 81,000 | Fund receives default protection on CNH Industrial NV and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | (1,905) | (11,848) |
| CDS | EUR 120,000 | Fund receives default protection on Ses SA and pays Fixed 1.000% | Goldman Sachs | 20/12/2023 | 1,651 | 229 |
| CDS | EUR 85,000 | Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000% | JP Morgan | 20/6/2025 | (2,000) | (12,433) |
| CDS | EUR 84,000 | Fund receives default protection on CNH Industrial NV and pays Fixed 5.000% | JP Morgan | 20/6/2025 | (2,223) | (12,287) |
| CDS | USD 140,000 | Fund receives default protection on General Motors Co and pays Fixed 5.000% | JP Morgan | 20/6/2025 | (8,337) | (16,015) |
| ILS | EUR 190,000 | Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU | Barclays Bank | 15/3/2027 | 14,102 | 14,102 |
| ILS | EUR 48,000 | Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU | Barclays Bank | 15/3/2027 | 3,338 | 3,563 |
| ILS | GBP 297,000 | Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI | Citibank | 15/7/2027 | 12,280 | 12,280 |

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

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|---|-------------------------------|-----------------|---|------------------|
| ILS | GBP 28,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475% | Citibank | 15/7/2047 | (11,076) | (11,076) |
| ILS | GBP 85,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489% | Goldman Sachs | 15/8/2047 | (34,768) | (34,768) |
| ILS | GBP 101,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504% | Goldman Sachs | 15/11/2047 | (43,876) | (43,876) |
| ILS | USD 518,000 | Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152% | Goldman Sachs | 30/11/2027 | (40,381) | (40,381) |
| IRS | EUR 78,188 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (454) | (452) |
| IRS | EUR 495,187 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (3,063) | (3,051) |
| IRS | EUR 26,062 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (165) | (165) |
| IRS | EUR 495,188 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (2,797) | (2,786) |
| IRS | EUR 990,375 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (5,443) | (5,420) |
| IRS | GBP 642,000 | Fund receives Fixed 0.343% and pays Floating GBP 12 Month SONIO | Bank of America Merrill Lynch | 7/12/2030 | 14,369 | 14,384 |
| IRS | MYR 3,232,211 | Fund receives Fixed 2.716% and pays Floating MYR 3 Month KLIBO | Bank of America Merrill Lynch | 17/6/2022 | 8,796 | 8,796 |
| IRS | EUR 60,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 23/1/2024 | (233) | (232) |
| IRS | EUR 170,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/1/2027 | 134 | 138 |
| IRS | EUR 2,085,935 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/2/2029 | 762 | 802 |
| IRS | EUR 270,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 23/9/2029 | (1,577) | (1,572) |
| IRS | EUR 287,500 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 14,070 | 14,081 |
| IRS | EUR 143,750 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 7,259 | 7,264 |
| IRS | EUR 143,750 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 7,520 | 7,525 |
| IRS | GBP 220,000 | Fund receives Floating GBP 12 Month CPTFEMU and pays Fixed 0.440% | Bank of America Merrill Lynch | 15/6/2022 | (2,266) | (2,266) |
| IRS | GBP 97,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.240% | Bank of America Merrill Lynch | 15/6/2022 | (559) | (558) |
| IRS | GBP 191,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.346% | Bank of America Merrill Lynch | 17/6/2022 | (1,266) | (1,565) |
| IRS | GBP 96,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.347% | Bank of America Merrill Lynch | 15/6/2022 | (786) | (785) |
| IRS | GBP 317,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.371% | Bank of America Merrill Lynch | 22/10/2041 | (14,378) | (14,365) |
| IRS | GBP 97,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.386% | Bank of America Merrill Lynch | 8/12/2023 | (1,460) | (1,459) |
| IRS | GBP 143,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.476% | Bank of America Merrill Lynch | 15/12/2026 | (4,186) | (4,183) |
| IRS | GBP 1,665,623 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949% | Bank of America Merrill Lynch | 6/7/2022 | (25,938) | (25,938) |
| IRS | NZD 169,500 | Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215% | Bank of America Merrill Lynch | 18/5/2028 | (19,668) | (19,666) |
| IRS | MYR 3,849,615 | Fund receives Fixed 2.050% and pays Floating MYR 3 Month KLIBO | BNP Paribas | 17/6/2022 | 123 | 123 |

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

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|--|---------------|--|--------------|-----------------|---|------------------|
| IRS | MYR 3,136,994 | Fund receives Fixed 2.675% and pays Floating MYR 3 Month KLIBO | BNP Paribas | 17/6/2022 | 8,018 | 8,018 |
| IRS | MYR 3,156,159 | Fund receives Fixed 2.700% and pays Floating MYR 3 Month KLIBO | BNP Paribas | 17/6/2022 | 8,385 | 8,385 |
| Total (Gross underlying exposure - EUR 84,598,335) | | | | | (944,876) | (1,682,257) |

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

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Gross underlying exposure EUR | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|-----------------------|---|-----------------|-------------------------------|---|
| 13 | AUD | Australian 10 Year Bond Futures June 2020 | June 2020 | 1,155,917 | 5,137 |
| (50) | USD | CBOE Volatility Index Futures June 2020 | June 2020 | 1,371,465 | 198,300 |
| 2,070 | EUR | Enel SpA Futures December 2021 | December 2021 | 652,050 | (31,050) |
| 134 | EUR | Euro BOBL Futures June 2020 | June 2020 | 18,099,380 | (97,700) |
| 59 | EUR | Euro BTP Futures June 2020 | June 2020 | 6,609,770 | 44,921 |
| 16 | EUR | Euro BTP Futures June 2020 | June 2020 | 2,280,000 | 55,170 |
| (22) | EUR | Euro BTP Futures June 2020 | June 2020 | 3,135,000 | (115,861) |
| (289) | EUR | Euro Bund Futures June 2020 | June 2020 | 49,806,260 | 286,729 |
| (16) | EUR | Euro BUXL 30 Year Bond Futures June 2020 | June 2020 | 3,384,960 | 25,020 |
| 198 | EUR | Euro Schatz Futures June 2020 | June 2020 | 22,181,940 | (66,265) |
| 17 | EUR | EURO STOXX 50 Index Futures June 2020 | June 2020 | 520,540 | 88,570 |
| 73 | EUR | Euro-OAT Futures June 2020 | June 2020 | 12,296,120 | 75,489 |
| 14 | GBP | FTSE 250 Index Futures June 2020 | June 2020 | 530,718 | 112,799 |
| 3,764 | EUR | Iberdrola SA Futures December 2021 | December 2021 | 1,330,574 | (52,696) |
| 1,581 | EUR | ING Groep Futures December 2021 | December 2021 | 381,812 | (426,480) |
| 3 | JPY | Japan 10 Year Bond Futures June 2020 | June 2020 | 3,817,505 | (62,371) |
| 1,703 | EUR | Repsol SA Futures December 2021 | December 2021 | 665,022 | (756,983) |
| (21) | EUR | STOXX 600 Automobiles & Parts Index Futures June 2020 | June 2020 | 517,440 | (129,570) |
| 273 | EUR | STOXX 600 Automobiles & Parts Index Futures June 2020 | June 2020 | 1,228,500 | 54,510 |
| 66 | EUR | STOXX 600 Automobiles & Parts Index Futures June 2020 | June 2020 | 1,236,510 | 70,175 |
| 127 | EUR | STOXX 600 Automobiles & Parts Index Futures June 2020 | June 2020 | 2,361,565 | 11,325 |
| (137) | EUR | STOXX Europe 600 Index Futures June 2020 | June 2020 | 2,405,720 | (68,565) |
| 57 | GBP | UK Long Gilt Bond Futures September 2020 | September 2020 | 8,691,864 | 2,532 |
| (36) | GBP | UK Long Gilt Bond Futures September 2020 | September 2020 | 5,489,599 | 2,821 |
| (4) | USD | US Long Bond Futures September 2020 | September 2020 | 638,518 | (450) |
| 12 | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 1,692,803 | 211 |
| (15) | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 1,872,976 | (3,149) |
| (3) | USD | US Treasury 5 Year Note Futures September 2020 | September 2020 | 338,615 | (446) |
| (16) | USD | US Ultra Bond Futures September 2020 | September 2020 | 3,108,503 | 23,041 |
| Total | | | | 157,801,646 | (754,836) |

Purchased Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation EUR | Market Value EUR |
|---|-----------|-------------|--------------|--------------|-----------------|---------------------------------|------------------|
| 3,721,600 | Call | OTC EUR/GBP | Citibank | EUR 0.90 | 29/10/2020 | 30,208 | 83,074 |
| Total (Gross underlying exposure - EUR 0) | | | | | | 30,208 | 83,074 |

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

BlackRock European Select Strategies Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation EUR | Market Value EUR |
|---|--------------|---|---------------|--------------|-----------------|---------------------------------|------------------|
| (7,165,524) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 22/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021 | Barclays Bank | EUR 0.11 | 20/07/2020 | 27,824 | (2,450) |
| (3,986,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/8/2020; and pays Floating GBP LIBOR 6 Month BBA semi-annually from 5/2/2021 | Barclays Bank | GBP 0.64 | 05/08/2020 | 9,559 | (20) |
| Total (Gross underlying exposure - EUR 862,605) | | | | | | 37,383 | (2,470) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|------------|-----------------------------------|---------------|---|
| AUD | 740,000 | EUR | 442,711 | Barclays Bank | 17/6/2020 | (1,142) |
| AUD | 710,000 | EUR | 417,118 | JP Morgan | 17/6/2020 | 6,549 |
| AUD | 40,000 | EUR | 22,798 | JP Morgan | 14/7/2020 | 1,057 |
| AUD | 2,210,000 | USD | 1,455,212 | Bank of America Merrill Lynch | 17/6/2020 | 10,418 |
| AUD | 2,900,000 | USD | 1,829,651 | BNP Paribas | 17/6/2020 | 85,508 |
| AUD | 880,000 | USD | 541,042 | Citibank | 17/6/2020 | 38,680 |
| AUD | 4,550,000 | USD | 2,906,793 | HSBC | 17/6/2020 | 101,671 |
| AUD | 3,230,000 | USD | 2,080,234 | Toronto Dominion Bank | 17/6/2020 | 57,134 |
| AUD | 760,000 | USD | 494,703 | Westpac | 17/6/2020 | 8,736 |
| CAD | 480,000 | EUR | 315,844 | Deutsche Bank | 14/7/2020 | (2,718) |
| CAD | 550,000 | EUR | 359,671 | UBS | 14/7/2020 | (881) |
| CAD | 1,340,000 | USD | 938,320 | Bank of America Merrill Lynch | 17/6/2020 | 31,022 |
| CAD | 660,000 | USD | 470,729 | Morgan Stanley | 17/6/2020 | 7,573 |
| CAD | 4,125,000 | USD | 2,940,960 | State Street Bank & Trust Company | 17/6/2020 | 48,316 |
| CHF | 31,580,000 | EUR | 29,593,673 | Barclays Bank | 2/6/2020 | (108,044) |
| CHF | 140,000 | EUR | 133,057 | BNP Paribas | 14/7/2020 | (2,300) |
| CHF | 165,000 | EUR | 156,229 | Citibank | 14/7/2020 | (2,122) |
| CHF | 750,000 | USD | 766,150 | UBS | 17/6/2020 | 11,524 |
| CZK | 23,716,000 | EUR | 879,182 | BNP Paribas | 2/6/2020 | 1,112 |
| CZK | 28,920,000 | EUR | 1,060,395 | Citibank | 14/7/2020 | 12,427 |
| DKK | 50,510,000 | EUR | 6,775,000 | JP Morgan | 2/6/2020 | 1,266 |
| DKK | 1,100,000 | EUR | 147,548 | Morgan Stanley | 14/7/2020 | 25 |
| EUR | 440,233 | AUD | 740,000 | Bank of America Merrill Lynch | 17/6/2020 | (1,336) |
| EUR | 869,151 | AUD | 1,450,000 | Citibank | 17/6/2020 | 3,916 |
| EUR | 425,318 | AUD | 710,000 | Toronto Dominion Bank | 17/6/2020 | 1,651 |
| EUR | 23,023 | AUD | 40,000 | JP Morgan | 14/7/2020 | (832) |
| EUR | 22,900 | CAD | 35,000 | Goldman Sachs | 14/7/2020 | 68 |
| EUR | 71,664 | CAD | 110,000 | HSBC | 14/7/2020 | (94) |
| EUR | 71,249 | CAD | 110,000 | Morgan Stanley | 14/7/2020 | (509) |
| EUR | 594,678 | CAD | 910,000 | Royal Bank of Canada | 14/7/2020 | 1,043 |
| EUR | 29,914,654 | CHF | 31,580,000 | JP Morgan | 2/6/2020 | 429,026 |
| EUR | 29,600,735 | CHF | 31,580,000 | Barclays Bank | 2/7/2020 | 108,009 |
| EUR | 147,019 | CHF | 155,000 | JP Morgan | 14/7/2020 | 2,252 |
| EUR | 873,868 | CZK | 23,716,000 | Barclays Bank | 2/6/2020 | (6,427) |
| EUR | 878,795 | CZK | 23,716,000 | BNP Paribas | 2/7/2020 | (1,116) |
| EUR | 6,772,637 | DKK | 50,510,000 | JP Morgan | 2/6/2020 | (3,629) |
| EUR | 6,775,039 | DKK | 50,510,000 | JP Morgan | 2/7/2020 | (1,249) |
| EUR | 22,804 | DKK | 170,000 | Barclays Bank | 14/7/2020 | (3) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|---------------|-------------------------------|---------------|---|
| EUR | 5,273,739 | DKK | 39,350,000 | Goldman Sachs | 14/7/2020 | (5,345) |
| EUR | 79,049,451 | GBP | 69,041,000 | Goldman Sachs | 2/6/2020 | 2,365,187 |
| EUR | 4,197,733 | GBP | 3,650,000 | The Bank of New York Mellon | 2/6/2020 | 143,655 |
| EUR | 1,719,935 | GBP | 1,500,000 | Barclays Bank | 17/6/2020 | 54,269 |
| EUR | 3,818,868 | GBP | 3,550,000 | Citibank | 17/6/2020 | (123,208) |
| EUR | 1,263,403 | GBP | 1,110,000 | Deutsche Bank | 17/6/2020 | 30,811 |
| EUR | 79,781,485 | GBP | 71,751,000 | Goldman Sachs | 2/7/2020 | 124,880 |
| EUR | 45,590 | GBP | 40,000 | Bank of America Merrill Lynch | 14/7/2020 | 1,192 |
| EUR | 34,323 | GBP | 30,000 | Deutsche Bank | 14/7/2020 | 1,024 |
| EUR | 239,243 | GBP | 210,000 | HSBC | 14/7/2020 | 6,155 |
| EUR | 1,180,195 | GBP | 1,040,000 | JP Morgan | 14/7/2020 | 25,854 |
| EUR | 22,545 | GBP | 20,000 | Morgan Stanley | 14/7/2020 | 346 |
| EUR | 68,703 | GBP | 60,000 | Societe Generale | 14/7/2020 | 2,107 |
| EUR | 194,367 | GBP | 170,000 | The Bank of New York Mellon | 14/7/2020 | 5,676 |
| EUR | 7,463,154 | GBP | 6,555,000 | Toronto Dominion Bank | 14/7/2020 | 187,473 |
| EUR | 693,116 | HUF | 246,305,000 | Barclays Bank | 2/6/2020 | (13,945) |
| EUR | 703,988 | HUF | 246,305,000 | Barclays Bank | 2/7/2020 | (2,512) |
| EUR | 516,865 | IDR | 8,603,330,000 | HSBC | 17/6/2020 | (9,963) |
| EUR | 6,004,824 | JPY | 709,215,000 | Citibank | 14/7/2020 | 76,709 |
| EUR | 2,324,985 | NOK | 26,149,000 | Bank of America Merrill Lynch | 2/6/2020 | (94,940) |
| EUR | 185,453 | NOK | 2,260,697 | BNP Paribas | 17/6/2020 | (23,726) |
| EUR | 68,913 | NOK | 839,303 | Deutsche Bank | 17/6/2020 | (8,746) |
| EUR | 177,274 | NOK | 2,000,000 | Goldman Sachs | 17/6/2020 | (7,783) |
| EUR | 89,154 | NOK | 1,045,000 | JP Morgan | 17/6/2020 | (7,538) |
| EUR | 196,771 | NOK | 2,234,749 | Morgan Stanley | 17/6/2020 | (10,007) |
| EUR | 233,944 | NOK | 2,700,000 | Royal Bank of Canada | 17/6/2020 | (15,884) |
| EUR | 335,194 | NOK | 3,820,251 | Societe Generale | 17/6/2020 | (18,289) |
| EUR | 360,531 | NOK | 4,200,000 | UBS | 17/6/2020 | (28,090) |
| EUR | 2,401,694 | NOK | 26,149,000 | Bank of America Merrill Lynch | 2/7/2020 | (17,393) |
| EUR | 32,935 | NZD | 60,000 | Bank of America Merrill Lynch | 14/7/2020 | (504) |
| EUR | 5,534 | NZD | 10,000 | BNP Paribas | 14/7/2020 | (39) |
| EUR | 5,598 | NZD | 10,000 | JP Morgan | 14/7/2020 | 25 |
| EUR | 1,980,703 | NZD | 3,590,000 | Morgan Stanley | 14/7/2020 | (20,032) |
| EUR | 55,617 | NZD | 100,000 | Standard Chartered Bank | 14/7/2020 | (114) |
| EUR | 2,122,192 | PLN | 9,661,000 | Goldman Sachs | 2/6/2020 | (51,850) |
| EUR | 2,185,611 | PLN | 9,661,000 | Barclays Bank | 2/7/2020 | 13,057 |

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

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|---------------|----------|-------------|--------------------------------------|---------------|---|
| EUR | 10,508,924 | SEK | 112,723,000 | Bank of America Merrill Lynch | 2/6/2020 | (219,465) |
| EUR | 867,174 | SEK | 9,200,000 | HSBC | 17/6/2020 | (8,298) |
| EUR | 867,200 | SEK | 9,200,000 | JP Morgan | 17/6/2020 | (8,271) |
| EUR | 1,342,425 | SEK | 14,600,000 | Natwest Markets | 17/6/2020 | (46,910) |
| EUR | 10,665,797 | SEK | 112,723,000 | Citibank | 2/7/2020 | (59,140) |
| EUR | 865,377 | USD | 940,000 | State Street Bank & Trust Company | 2/6/2020 | 20,015 |
| EUR | 1,695,000 | USD | 1,845,847 | Bank of America Merrill Lynch | 17/6/2020 | 35,475 |
| EUR | 920,000 | USD | 1,054,421 | BNP Paribas | 17/6/2020 | (27,987) |
| EUR | 240,000 | USD | 264,277 | Citibank | 17/6/2020 | 2,399 |
| EUR | 1,526,283 | USD | 1,689,360 | Morgan Stanley | 17/6/2020 | 7,449 |
| EUR | 772,659 | USD | 850,421 | State Street Bank & Trust Company | 17/6/2020 | 8,081 |
| EUR | 853,222 | USD | 940,000 | Barclays Bank | 2/7/2020 | 8,369 |
| EUR | 14,465,947 | USD | 15,766,955 | Bank of America Merrill Lynch | 14/7/2020 | 298,609 |
| EUR | 45,928 | USD | 50,000 | Barclays Bank | 14/7/2020 | 1,001 |
| EUR | 439,805 | USD | 480,000 | BNP Paribas | 14/7/2020 | 8,502 |
| EUR | 250,879 | USD | 273,045 | Citibank | 14/7/2020 | 5,534 |
| EUR | 448,669 | USD | 490,000 | Goldman Sachs | 14/7/2020 | 8,381 |
| EUR | 219,232 | USD | 240,000 | HSBC | 14/7/2020 | 3,581 |
| EUR | 420,375 | USD | 455,000 | JP Morgan | 14/7/2020 | 11,536 |
| EUR | 264,712 | USD | 290,000 | Morgan Stanley | 14/7/2020 | 4,134 |
| EUR | 55,052 | USD | 60,000 | Natwest Markets | 14/7/2020 | 1,139 |
| EUR | 120,157 | USD | 130,000 | Standard Chartered Bank | 14/7/2020 | 3,346 |
| EUR | 138,387 | USD | 150,000 | State Street Bank & Trust Company | 14/7/2020 | 3,606 |
| EUR | 343,078 | ZAR | 5,990,000 | Goldman Sachs | 17/6/2020 | 36,204 |
| GBP | 71,751,000 | EUR | 79,820,004 | Goldman Sachs | 2/6/2020 | (125,727) |
| GBP | 940,000 | EUR | 1,072,827 | The Bank of New York Mellon | 2/6/2020 | (28,763) |
| GBP | 3,930,000 | EUR | 4,310,956 | BNP Paribas | 17/6/2020 | 53,088 |
| GBP | 1,100,000 | EUR | 1,245,001 | Citibank | 17/6/2020 | (23,513) |
| GBP | 370,000 | EUR | 418,860 | Societe Generale | 17/6/2020 | (7,996) |
| GBP | 760,000 | EUR | 868,750 | Westpac | 17/6/2020 | (24,813) |
| GBP | 860,000 | EUR | 978,313 | Citibank | 14/7/2020 | (23,762) |
| GBP | 1,400,000 | EUR | 1,598,502 | Deutsche Bank | 14/7/2020 | (44,580) |
| GBP | 100,000 | EUR | 114,375 | HSBC | 14/7/2020 | (3,381) |
| GBP | 450,000 | EUR | 502,406 | Societe Generale | 14/7/2020 | (2,931) |
| GBP | 500,000 | EUR | 572,913 | Standard Chartered Bank | 14/7/2020 | (17,941) |
| GBP | 750,000 | USD | 931,751 | Deutsche Bank | 17/6/2020 | (4,866) |
| GBP | 380,000 | USD | 469,372 | State Street Bank & Trust Company | 17/6/2020 | (24) |
| GBP | 740,000 | USD | 925,555 | Westpac | 17/6/2020 | (10,400) |
| HUF | 246,305,000 | EUR | 704,530 | Barclays Bank | 2/6/2020 | 2,532 |
| HUF | 19,910,000 | EUR | 56,458 | State Street Bank & Trust Company | 14/7/2020 | 630 |
| HUF | 214,990,000 | EUR | 597,467 | UBS | 14/7/2020 | 18,984 |
| IDR | 4,670,500,000 | USD | 313,878 | Bank of America Merrill Lynch | 17/6/2020 | 3,805 |
| IDR | 2,506,330,000 | USD | 159,199 | Citibank | 17/6/2020 | 10,347 |
| JPY | 6,650,000 | EUR | 56,642 | State Street Bank & Trust Company | 14/7/2020 | (1,057) |
| JPY | 104,000,000 | USD | 986,324 | Bank of America Merrill Lynch | 17/6/2020 | (17,332) |
| JPY | 49,000,000 | USD | 457,243 | Barclays Bank | 17/6/2020 | (1,452) |
| JPY | 52,000,000 | USD | 468,773 | Citibank | 17/6/2020 | 13,262 |
| JPY | 102,000,000 | USD | 923,156 | JP Morgan | 17/6/2020 | 22,740 |
| JPY | 50,000,000 | USD | 467,577 | Royal Bank of Canada | 17/6/2020 | (2,383) |
| JPY | 51,000,000 | USD | 473,790 | UBS | 17/6/2020 | 391 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|------------|--------------------------------------|---------------|---|
| NOK | 26,149,000 | EUR | 2,402,581 | Bank of America Merrill Lynch | 2/6/2020 | 17,343 |
| NOK | 19,100,000 | EUR | 1,694,200 | Natwest Markets | 17/6/2020 | 73,099 |
| NOK | 4,940,000 | EUR | 441,830 | JP Morgan | 14/7/2020 | 15,094 |
| NOK | 7,200,000 | USD | 717,597 | Natwest Markets | 17/6/2020 | 21,045 |
| NZD | 590,000 | EUR | 329,880 | State Street Bank & Trust Company | 14/7/2020 | (1,068) |
| NZD | 780,000 | USD | 472,224 | BNP Paribas | 17/6/2020 | 10,461 |
| NZD | 1,990,000 | USD | 1,116,788 | Citibank | 17/6/2020 | 105,794 |
| NZD | 1,694,391 | USD | 1,007,242 | Morgan Stanley | 17/6/2020 | 39,418 |
| NZD | 532,112 | USD | 311,387 | Societe Generale | 17/6/2020 | 16,811 |
| NZD | 770,000 | USD | 462,816 | Standard Chartered Bank | 17/6/2020 | 13,341 |
| NZD | 1,527,888 | USD | 894,005 | UBS | 17/6/2020 | 48,362 |
| NZD | 705,609 | USD | 425,771 | Westpac | 17/6/2020 | 10,735 |
| PLN | 9,661,000 | EUR | 2,187,506 | Barclays Bank | 2/6/2020 | (13,464) |
| PLN | 2,600,000 | EUR | 571,599 | BNP Paribas | 14/7/2020 | 12,931 |
| RUB | 5,988,000 | USD | 79,823 | Barclays Bank | 17/6/2020 | 4,325 |
| RUB | 3,870,000 | USD | 51,678 | Deutsche Bank | 17/6/2020 | 2,715 |
| RUB | 14,070,000 | USD | 188,270 | Goldman Sachs | 17/6/2020 | 9,524 |
| RUB | 2,500,000 | USD | 35,241 | Morgan Stanley | 17/6/2020 | 84 |
| SEK | 112,723,000 | EUR | 10,669,355 | Citibank | 2/6/2020 | 59,035 |
| SEK | 2,079,756 | EUR | 187,556 | BNP Paribas | 17/6/2020 | 10,354 |
| SEK | 7,194,764 | EUR | 657,512 | Deutsche Bank | 17/6/2020 | 27,141 |
| SEK | 540,236 | EUR | 49,245 | Goldman Sachs | 17/6/2020 | 2,164 |
| SEK | 11,965,000 | EUR | 1,116,768 | JP Morgan | 17/6/2020 | 21,819 |
| SEK | 2,020,244 | EUR | 182,155 | UBS | 17/6/2020 | 10,092 |
| SEK | 5,475,000 | EUR | 501,153 | JP Morgan | 14/7/2020 | 19,683 |
| SEK | 4,700,000 | USD | 475,733 | JP Morgan | 17/6/2020 | 19,539 |
| USD | 465,188 | AUD | 720,000 | Bank of America Merrill Lynch | 17/6/2020 | (11,403) |
| USD | 925,271 | AUD | 1,450,000 | Barclays Bank | 17/6/2020 | (33,362) |
| USD | 3,535,618 | AUD | 5,530,000 | BNP Paribas | 17/6/2020 | (121,100) |
| USD | 1,124,130 | AUD | 1,980,000 | Citibank | 17/6/2020 | (170,835) |
| USD | 603,556 | AUD | 1,017,397 | Deutsche Bank | 17/6/2020 | (64,463) |
| USD | 1,657,969 | AUD | 2,510,000 | JP Morgan | 17/6/2020 | (7,142) |
| USD | 1,433,878 | AUD | 2,200,000 | Morgan Stanley | 17/6/2020 | (23,631) |
| USD | 1,369,866 | AUD | 2,190,000 | Toronto Dominion Bank | 17/6/2020 | (75,213) |
| USD | 1,017,706 | AUD | 1,652,602 | UBS | 17/6/2020 | (71,154) |
| USD | 474,303 | CAD | 670,000 | BNP Paribas | 17/6/2020 | (10,887) |
| USD | 946,033 | CAD | 1,330,000 | Goldman Sachs | 17/6/2020 | (17,559) |
| USD | 1,030,530 | CAD | 1,420,000 | Societe Generale | 17/6/2020 | (336) |
| USD | 68,337 | CAD | 93,208 | Toronto Dominion Bank | 17/6/2020 | 601 |
| USD | 961,583 | CAD | 1,311,792 | UBS | 17/6/2020 | 8,305 |
| USD | 930,119 | CAD | 1,300,000 | Westpac | 17/6/2020 | (12,285) |
| USD | 797,359 | CHF | 750,000 | Morgan Stanley | 17/6/2020 | 16,535 |
| USD | 940,000 | EUR | 853,738 | Barclays Bank | 2/6/2020 | (8,377) |
| USD | 1,346,056 | EUR | 1,227,840 | Bank of America Merrill Lynch | 17/6/2020 | (17,656) |
| USD | 1,607,842 | EUR | 1,460,000 | BNP Paribas | 17/6/2020 | (14,456) |
| USD | 289,562 | EUR | 260,000 | Morgan Stanley | 17/6/2020 | 333 |
| USD | 1,433,211 | EUR | 1,300,000 | State Street Bank & Trust Company | 17/6/2020 | (11,459) |
| USD | 470,343 | EUR | 430,000 | UBS | 17/6/2020 | (7,134) |
| USD | 3,720,000 | EUR | 3,413,582 | Bank of America Merrill Lynch | 14/7/2020 | (70,989) |
| USD | 3,300,000 | EUR | 3,040,667 | BNP Paribas | 14/7/2020 | (75,464) |
| USD | 210,000 | EUR | 191,633 | Deutsche Bank | 14/7/2020 | (2,939) |
| USD | 1,030,000 | EUR | 947,483 | JP Morgan | 14/7/2020 | (21,980) |
| USD | 300,000 | EUR | 276,460 | Morgan Stanley | 14/7/2020 | (6,896) |
| USD | 2,370,000 | EUR | 2,157,703 | Royal Bank of Canada | 14/7/2020 | (28,149) |

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

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|---------------|-----------------------------------|---------------|---|
| USD | 100,000 | EUR | 92,135 | Societe Generale | 14/7/2020 | (2,280) |
| USD | 100,000 | EUR | 91,170 | State Street Bank & Trust Company | 14/7/2020 | (1,315) |
| USD | 465,630 | GBP | 370,000 | Bank of America | 17/6/2020 | 7,765 |
| USD | 935,491 | GBP | 750,000 | Merrill Lynch | 17/6/2020 | 8,228 |
| USD | 937,974 | GBP | 750,000 | Barclays Bank | 17/6/2020 | 10,461 |
| USD | 347,900 | IDR | 5,227,200,000 | Deutsche Bank | 17/6/2020 | (7,307) |
| USD | 99,434 | IDR | 1,556,910,000 | Barclays Bank | 17/6/2020 | (5,941) |
| USD | 147,955 | IDR | 2,335,130,000 | Citibank | 17/6/2020 | (9,973) |
| USD | 51,509 | IDR | 778,460,000 | HSBC | 17/6/2020 | (1,359) |
| USD | 471,876 | JPY | 50,000,000 | UBS | 17/6/2020 | 6,248 |
| USD | 1,424,174 | JPY | 154,000,000 | Bank of America | 17/6/2020 | (7,010) |
| USD | 469,329 | JPY | 51,000,000 | Merrill Lynch | 17/6/2020 | (4,402) |
| USD | 1,409,294 | JPY | 153,000,000 | Citibank | 17/6/2020 | (12,030) |
| USD | 133,519 | NOK | 1,389,423 | Morgan Stanley | 17/6/2020 | (8,520) |
| USD | 556,021 | NOK | 5,810,577 | Westpac | 17/6/2020 | (37,749) |
| USD | 469,763 | NZD | 780,000 | Barclays Bank | 17/6/2020 | (12,673) |
| USD | 962,485 | NZD | 1,590,000 | Morgan Stanley | 17/6/2020 | (21,435) |
| USD | 459,865 | NZD | 780,000 | Citibank | 17/6/2020 | (21,572) |
| USD | 2,005,173 | NZD | 3,260,000 | Goldman Sachs | 17/6/2020 | (15,382) |
| USD | 503,241 | NZD | 810,000 | HSBC | 17/6/2020 | 694 |
| USD | 16,232 | RUB | 1,259,536 | Morgan Stanley | 17/6/2020 | (1,412) |
| USD | 33,643 | RUB | 2,610,464 | Deutsche Bank | 17/6/2020 | (2,925) |
| USD | 418,227 | RUB | 27,695,021 | Goldman Sachs | 17/6/2020 | 24,085 |
| USD | 248,675 | RUB | 16,660,000 | HSBC | 17/6/2020 | 11,872 |
| USD | 494,944 | SEK | 4,700,000 | JP Morgan | 17/6/2020 | (2,268) |
| USD | 466,666 | SEK | 4,600,000 | BNP Paribas | 17/6/2020 | (18,175) |
| USD | 479,537 | SEK | 4,700,000 | Goldman Sachs | 17/6/2020 | (16,120) |
| USD | 38,684 | ZAR | 730,000 | JP Morgan | 17/6/2020 | (2,612) |
| ZAR | 2,180,000 | EUR | 105,218 | Goldman Sachs | 19/6/2020 | 6,466 |
| ZAR | 2,280,000 | EUR | 117,861 | Bank of America | 17/6/2020 | (1,054) |
| ZAR | 1,080,000 | EUR | 52,388 | Merrill Lynch | 17/6/2020 | 2,942 |
| ZAR | 450,000 | EUR | 23,272 | Deutsche Bank | 17/6/2020 | (218) |
| ZAR | 370,000 | USD | 19,495 | JP Morgan | 17/6/2020 | 1,425 |
| ZAR | 360,000 | USD | 19,447 | HSBC | 19/6/2020 | 956 |
| | | | | Natwest Markets | 19/6/2020 | 2,861,933 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|-----------|-----------------------------------|---------------|---|
| CZK Hedged Share Class | | | | | | |
| CZK | 45,327,928 | EUR | 1,646,475 | State Street Bank & Trust Company | 15/6/2020 | 35,686 |
| EUR | 42,684 | CZK | 1,177,554 | State Street Bank & Trust Company | 15/6/2020 | (1,017) |
| | | | | | | 34,669 |
| USD Hedged Share Class | | | | | | |
| EUR | 8,789 | USD | 9,481 | State Street Bank & Trust Company | 15/6/2020 | 264 |
| USD | 579,593 | EUR | 534,372 | State Street Bank & Trust Company | 15/6/2020 | (13,262) |
| | | | | | | (12,998) |
| Total (Gross underlying exposure - EUR 606,788,031) | | | | | | 2,883,604 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 29.60 |
| Financial | 25.02 |
| Consumer, Non-cyclical | 9.01 |
| Utilities | 7.44 |
| Industrial | 6.88 |
| Consumer, Cyclical | 4.65 |
| Communications | 4.61 |
| Collective Investment Schemes | 3.38 |
| Technology | 2.00 |
| Mortgage Securities | 1.39 |
| Exchange Traded Funds | 1.24 |
| Basic Materials | 0.66 |
| Asset Backed Securities | 0.63 |
| Energy | 0.48 |
| Securities portfolio at market value | 96.99 |
| Other Net Assets | 3.01 |
| | 100.00 |

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

BlackRock European Unconstrained Equity Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|-------------------------------------|---------------------|-----------------------|---|--|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | United Kingdom | | | |
| COMMON STOCKS | | | | 150,830 | Auto Trader Group Plc [^] | 939,496 | 3.97 |
| Denmark | | | | 22,706 | Diageo Plc | 712,078 | 3.01 |
| 22,279 | Novo Nordisk A/S 'B' | 1,311,970 | 5.54 | 39,712 | Hargreaves Lansdown Plc | 817,107 | 3.45 |
| | | 1,311,970 | 5.54 | 21,109 | London Stock Exchange Group Plc | 1,898,649 | 8.01 |
| Finland | | | | 11,236 | Spirax-Sarco Engineering Plc [^] | 1,236,758 | 5.22 |
| 16,073 | Kone Oyj 'B' | 968,559 | 4.09 | | | 5,604,088 | 23.66 |
| | | 968,559 | 4.09 | United States | | | |
| France | | | | 2,389 | ANSYS Inc | 597,470 | 2.52 |
| 3,415 | L'Oreal SA | 895,072 | 3.78 | 3,707 | Mastercard Inc 'A' | 1,007,036 | 4.25 |
| 3,115 | LVMH Moët Hennessy Louis Vuitton SE | 1,180,273 | 4.98 | 3,644 | S&P Global Inc | 1,056,545 | 4.46 |
| 4,764 | Pernod Ricard SA | 669,342 | 2.83 | 4,800 | VeriSign Inc | 927,193 | 3.92 |
| | | 2,744,687 | 11.59 | | | 3,588,244 | 15.15 |
| Germany | | | | Total Common Stocks | | | |
| 740 | Rational AG | 358,604 | 1.51 | | | 23,502,805 | 99.23 |
| 4,458 | SAP SE | 507,944 | 2.14 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | |
| 9,689 | Symrise AG | 958,242 | 4.05 | | | 23,502,805 | 99.23 |
| | | 1,824,790 | 7.70 | Collective Investment Schemes[~] | | | |
| Ireland | | | | Ireland | | | |
| 13,124 | Kingspan Group Plc | 727,726 | 3.07 | 4,970 | Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund | 494,010 | 2.09 |
| | | 727,726 | 3.07 | | | 494,010 | 2.09 |
| Netherlands | | | | Total Collective Investment Schemes | | | |
| 7,370 | ASML Holding NV | 2,170,834 | 9.17 | | | 494,010 | 2.09 |
| 6,627 | Ferrari NV | 1,006,641 | 4.25 | Securities portfolio at market value | | | |
| | | 3,177,475 | 13.42 | | | 23,996,815 | 101.32 |
| Sweden | | | | Other Net Liabilities | | | |
| 46,527 | Assa Abloy AB 'B' | 848,664 | 3.58 | | | (311,799) | (1.32) |
| 16,580 | Hexagon AB 'B' | 814,878 | 3.44 | Total Net Assets (EUR) | | | |
| | | 1,663,542 | 7.02 | | | 23,685,016 | 100.00 |
| Switzerland | | | | [^] All or a portion of this security represents a security on loan. | | | |
| 1,851 | Lonza Group AG RegS | 828,174 | 3.50 | [~] Investment in related party fund, see further information in Note 10. | | | |
| 11,010 | Nestle SA RegS | 1,063,550 | 4.49 | | | | |
| | | 1,891,724 | 7.99 | | | | |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation (depreciation) EUR |
|---|-----------|----------|-----------|-----------------------------------|---------------|---|
| GBP Hedged Share Class | | | | | | |
| EUR | 38,895 | GBP | 34,530 | State Street Bank & Trust Company | 15/6/2020 | 549 |
| GBP | 831,974 | EUR | 945,677 | State Street Bank & Trust Company | 15/6/2020 | (21,786) |
| | | | | | | (21,237) |
| USD Hedged Share Class | | | | | | |
| EUR | 102,542 | USD | 111,214 | State Street Bank & Trust Company | 15/6/2020 | 2,550 |
| USD | 2,650,789 | EUR | 2,443,003 | State Street Bank & Trust Company | 15/6/2020 | (59,689) |
| | | | | | | (57,139) |
| Total (Gross underlying exposure - EUR 3,445,541) | | | | | | (78,376) |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 27.61 |
| Industrial | 19.40 |
| Financial | 15.71 |
| Technology | 13.83 |
| Consumer, Cyclical | 10.74 |
| Communications | 7.89 |
| Basic Materials | 4.05 |
| Collective Investment Schemes | 2.09 |
| Securities portfolio at market value | 101.32 |
| Other Net Liabilities | (1.32) |
| | 100.00 |

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

BlackRock Fixed Income Credit Strategies Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|--|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | Denmark continued | | | |
| COMMON STOCKS | | | | DKK 5,776,008 | Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050 | 736,050 | 0.55 |
| | Belgium | | | DKK 1,781,711 | Realkredit Danmark A/S RegS 0.50% 1/10/2050 | 226,939 | 0.17 |
| 1,500 | Solvay SA | 103,050 | 0.08 | | | 1,565,866 | 1.17 |
| | | 103,050 | 0.08 | Finland | | | |
| | France | | | EUR 1,200,000 | OP Corporate Bank Plc 0.60% 18/1/2027 | 1,169,064 | 0.87 |
| 8,995 | Engie SA | 95,932 | 0.07 | EUR 525,000 | OP Corporate Bank Plc RegS 0.50% 12/8/2025 | 526,438 | 0.39 |
| | | 95,932 | 0.07 | | | 1,695,502 | 1.26 |
| Total Common Stocks | | | | | | | |
| | | 198,982 | 0.15 | France | | | |
| BONDS | | | | EUR 100,000 | Arkema SA RegS FRN (Perpetual) | 101,217 | 0.08 |
| | Australia | | | EUR 539,000 | AXA SA RegS FRN (Perpetual) | 585,982 | 0.44 |
| EUR 500,000 | APT Pipelines Ltd RegS 2.00% 15/7/2030 | 511,140 | 0.38 | EUR 600,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 17/1/2030 | 584,415 | 0.44 |
| EUR 575,000 | Telstra Corp Ltd RegS 1.00% 23/4/2030 | 583,349 | 0.44 | GBP 600,000 | BNP Paribas SA RegS 1.875% 14/12/2027 | 658,523 | 0.49 |
| | | 1,094,489 | 0.82 | EUR 1,000,000 | BNP Paribas SA RegS FRN 19/2/2028 | 965,605 | 0.72 |
| | Austria | | | EUR 500,000 | BNP Paribas SA RegS FRN 15/1/2032 | 475,935 | 0.35 |
| EUR 200,000 | Erste Group Bank AG RegS 0.875% 15/5/2034 | 220,658 | 0.16 | EUR 100,000 | BPCE SA RegS 0.125% 4/12/2024 | 98,878 | 0.07 |
| | | 220,658 | 0.16 | EUR 100,000 | BPCE SFH SA RegS 0.01% 27/5/2030 | 100,289 | 0.07 |
| | Belgium | | | EUR 700,000 | Capgemini SE RegS 2.00% 15/4/2029 | 738,895 | 0.55 |
| EUR 1,600,000 | Ageas SA RegS FRN (Perpetual) | 1,468,040 | 1.10 | EUR 400,000 | Capgemini SE RegS 2.375% 15/4/2032 | 433,630 | 0.32 |
| EUR 800,000 | Anheuser-Busch InBev SA RegS 2.75% 17/3/2036 | 848,388 | 0.63 | EUR 700,000 | Cie de Saint-Gobain RegS 2.375% 4/10/2027 | 748,720 | 0.56 |
| EUR 925,000 | Anheuser-Busch InBev SA RegS 3.70% 2/4/2040 | 1,082,819 | 0.81 | EUR 700,000 | Credit Agricole Assurances SA RegS FRN 27/9/2048 | 817,855 | 0.61 |
| EUR 1,000,000 | Argenta Spaarbank NV RegS FRN 24/5/2026 | 1,010,035 | 0.75 | EUR 300,000 | Credit Mutuel Arkea SA RegS 0.875% 7/5/2027 | 302,865 | 0.23 |
| | | 4,409,282 | 3.29 | EUR 300,000 | Crown European Holdings SA RegS 2.875% 1/2/2026 | 303,756 | 0.23 |
| | China | | | EUR 600,000 | Electricite de France SA RegS 2.00% 9/12/2049 | 584,145 | 0.44 |
| EUR 742,000 | China Government International Bond RegS 0.50% 12/11/2031 | 707,682 | 0.53 | EUR 700,000 | Elis SA RegS 1.75% 11/4/2024 | 677,863 | 0.50 |
| | | 707,682 | 0.53 | EUR 300,000 | Engie SA RegS 1.75% 27/3/2028 | 323,757 | 0.24 |
| | Cyprus | | | EUR 715,000 | France Government Bond OAT RegS 0.50% 25/5/2040 | 722,264 | 0.54 |
| EUR 310,000 | Cyprus Government International Bond RegS 1.50% 16/4/2027 | 319,698 | 0.24 | EUR 600,000 | La Poste SA RegS 1.375% 21/4/2032 | 622,119 | 0.46 |
| EUR 35,000 | Cyprus Government International Bond RegS 2.375% 25/9/2028 | 38,455 | 0.03 | EUR 600,000 | Orange SA RegS 1.25% 7/7/2027 | 627,735 | 0.47 |
| EUR 75,000 | Cyprus Government International Bond RegS 0.625% 21/1/2030 | 70,966 | 0.05 | GBP 300,000 | Orange SA RegS 3.25% 15/1/2032 | 383,410 | 0.29 |
| EUR 20,000 | Cyprus Government International Bond RegS 2.75% 26/2/2034 | 22,957 | 0.02 | EUR 1,000,000 | Orange SA RegS 0.50% 4/9/2032 | 960,875 | 0.72 |
| EUR 50,000 | Cyprus Government International Bond RegS 2.75% 3/5/2049 | 59,250 | 0.04 | EUR 600,000 | RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon) | 581,463 | 0.43 |
| EUR 120,000 | Cyprus Government International Bond RegS 2.25% 16/4/2050 | 127,394 | 0.10 | EUR 1,000,000 | Societe Generale SA RegS 0.875% 1/7/2026 | 976,695 | 0.73 |
| | | 638,720 | 0.48 | EUR 200,000 | Societe Generale SA RegS 0.75% 25/1/2027 | 192,268 | 0.14 |
| | Denmark | | | | | | |
| EUR 600,000 | Danske Bank A/S RegS 1.375% 24/5/2022 | 602,877 | 0.45 | | | | |

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

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------------|---|---------------------|-----------------------|-------------------|--|---------------------|-----------------------|
| France continued | | | | Iceland | | | |
| EUR 500,000 | Societe Generale SA RegS 0.875% 24/9/2029 | 474,298 | 0.35 | EUR 300,000 | Islandsbanki HF RegS FRN 19/1/2024 | 286,827 | 0.21 |
| EUR 600,000 | Suez SA RegS 1.25% 14/5/2035 | 600,414 | 0.45 | EUR 125,000 | Landsbankinn HF RegS 0.50% 20/5/2024 | 116,269 | 0.09 |
| EUR 500,000 | Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049 | 390,415 | 0.29 | | | 403,096 | 0.30 |
| EUR 200,000 | Veolia Environnement SA RegS 0.672% 30/3/2022 | 200,668 | 0.15 | Ireland | | | |
| | | 15,234,954 | 11.36 | EUR 800,000 | Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 | 790,801 | 0.59 |
| Germany | | | | EUR 1,500,000 | Bank of Ireland Group Plc RegS FRN 25/11/2025 | 1,432,140 | 1.07 |
| EUR 400,000 | Allianz SE RegS FRN 8/7/2050 | 409,012 | 0.31 | EUR 725,000 | CRH SMW Finance DAC RegS 1.25% 5/11/2026 | 734,088 | 0.55 |
| EUR 1,085,560 | Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025 | 1,145,407 | 0.85 | EUR 251,000 | GAS Networks Ireland RegS 0.125% 4/12/2024 | 245,539 | 0.18 |
| EUR 1,125,000 | Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon) | 1,164,279 | 0.87 | EUR 1,000,000 | Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 | 958,630 | 0.71 |
| EUR 250,000 | Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040 | 268,575 | 0.20 | | | 4,161,198 | 3.10 |
| GBP 100,000 | Deutsche Bank AG RegS 2.625% 16/12/2024 | 108,357 | 0.08 | Italy | | | |
| EUR 125,000 | DZ HYP AG RegS 0.01% 15/1/2027 | 126,641 | 0.09 | EUR 430,000 | ASTM SpA RegS 1.625% 8/2/2028 | 394,469 | 0.29 |
| EUR 500,000 | Eurogrid GmbH RegS 1.113% 15/5/2032 | 516,100 | 0.38 | EUR 300,000 | Enel SpA RegS FRN 24/11/2081 | 310,158 | 0.23 |
| EUR 700,000 | Evonik Industries AG RegS 0.625% 18/9/2025 | 701,929 | 0.52 | EUR 100,000 | Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 | 96,134 | 0.07 |
| EUR 1,500,000 | German Treasury Bill RegS 8/7/2020 (Zero Coupon) | 1,500,832 | 1.12 | EUR 700,000 | Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 | 677,610 | 0.51 |
| EUR 100,000 | Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029 | 89,866 | 0.07 | EUR 504,141 | Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028 | 510,317 | 0.38 |
| EUR 200,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029 | 201,759 | 0.15 | EUR 1,000,000 | Leonardo SpA RegS 1.50% 7/6/2024 | 979,800 | 0.73 |
| EUR 200,000 | Merck Financial Services GmbH RegS 0.005% 15/12/2023 | 198,695 | 0.15 | EUR 1,125,000 | Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 15/7/2027 | 1,004,659 | 0.75 |
| EUR 200,000 | Merck Financial Services GmbH RegS 0.125% 16/7/2025 | 198,504 | 0.15 | EUR 200,000 | UniCredit SpA RegS FRN 25/6/2025 | 195,836 | 0.15 |
| EUR 800,000 | Merck KGaA RegS FRN 25/6/2079 | 842,668 | 0.63 | EUR 800,000 | UniCredit SpA RegS FRN 23/9/2029 | 714,208 | 0.53 |
| EUR 900,000 | Volkswagen Financial Services AG RegS 3.375% 6/4/2028 | 993,231 | 0.74 | | | 4,883,191 | 3.64 |
| | | 8,465,855 | 6.31 | Jersey | | | |
| Greece | | | | GBP 500,000 | Glencore Finance Europe Ltd RegS 3.125% 26/3/2026 | 544,801 | 0.41 |
| EUR 84,000 | Hellenic Republic Government Bond RegS 3.375% 15/2/2025 | 93,135 | 0.07 | EUR 1,100,000 | Heathrow Funding Ltd RegS 1.50% 11/2/2030^ | 1,077,786 | 0.80 |
| EUR 54,000 | Hellenic Republic Government Bond RegS 1.875% 23/7/2026 | 56,225 | 0.04 | | | 1,622,587 | 1.21 |
| | | 149,360 | 0.11 | Luxembourg | | | |
| Hungary | | | | EUR 425,000 | HeidelbergCement Finance Luxembourg SA RegS 2.50% 9/10/2024 | 442,771 | 0.33 |
| EUR 60,000 | Hungary Government International Bond RegS 1.625% 28/4/2032 | 60,300 | 0.04 | EUR 1,000,000 | HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 | 988,740 | 0.74 |
| | | 60,300 | 0.04 | EUR 150,000 | Medtronic Global Holdings SCA 7/3/2021 (Zero Coupon) | 149,810 | 0.11 |
| | | | | EUR 800,000 | Medtronic Global Holdings SCA 0.25% 2/7/2025 | 793,172 | 0.59 |

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

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------------|--|---------------------|-----------------------|------------------------------|---|---------------------|-----------------------|
| Luxembourg continued | | | | Netherlands continued | | | |
| EUR 180,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 177,101 | 0.13 | EUR 100,000 | TenneT Holding BV RegS 1.50% 3/6/2039 | 106,125 | 0.08 |
| EUR 400,000 | SES SA RegS 0.875% 4/11/2027 | 361,322 | 0.27 | GBP 300,000 | Volkswagen Financial Services NV RegS 4.25% 9/10/2025 | 360,215 | 0.27 |
| | | 2,912,916 | 2.17 | EUR 200,000 | Volkswagen International Finance NV RegS 1.875% 30/3/2027 | 204,344 | 0.15 |
| Mexico | | | | EUR 1,000,000 | Volkswagen International Finance NV RegS FRN (Perpetual) | 984,765 | 0.74 |
| EUR 185,000 | Mexico Government International Bond 1.125% 17/1/2030 | 163,853 | 0.12 | EUR 100,000 | Vonovia Finance BV RegS 2.25% 7/4/2030 | 108,860 | 0.08 |
| | | 163,853 | 0.12 | EUR 200,000 | Vonovia Finance BV RegS 1.125% 14/9/2034 | 187,143 | 0.14 |
| Netherlands | | | | | | 14,509,756 | 10.82 |
| EUR 1,200,000 | Aegon NV RegS FRN 25/4/2044 | 1,259,970 | 0.94 | New Zealand | | | |
| EUR 700,000 | ASML Holding NV RegS 0.625% 7/5/2029 | 700,584 | 0.52 | EUR 225,000 | Chorus Ltd RegS 0.875% 5/12/2026 | 221,766 | 0.16 |
| EUR 600,000 | BMW Finance NV RegS 0.625% 6/10/2023 | 603,378 | 0.45 | | | 221,766 | 0.16 |
| EUR 500,000 | Cooperatieve Rabobank UA RegS FRN 26/5/2026 | 502,595 | 0.38 | Norway | | | |
| EUR 500,000 | Daimler International Finance BV RegS 0.625% 6/5/2027 | 471,152 | 0.35 | EUR 350,000 | DNB Bank ASA RegS 0.05% 14/11/2023 | 346,740 | 0.26 |
| EUR 300,000 | Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022 | 303,090 | 0.23 | EUR 200,000 | Telenor ASA RegS 25/9/2023 (Zero Coupon) | 198,377 | 0.15 |
| EUR 300,000 | EDP Finance BV RegS 2.625% 18/1/2022 | 310,783 | 0.23 | | | 545,117 | 0.41 |
| EUR 325,000 | ELM BV for Firmenich International SA RegS FRN (Perpetual) | 328,754 | 0.25 | Portugal | | | |
| EUR 100,000 | Enel Finance International NV RegS 1.125% 17/10/2034 | 99,363 | 0.07 | EUR 200,000 | EDP - Energias de Portugal SA RegS 1.625% 15/4/2027 | 209,404 | 0.16 |
| EUR 1,600,000 | Fiat Chrysler Automobiles NV RegS 3.75% 29/3/2024 | 1,661,112 | 1.24 | EUR 500,000 | EDP - Energias de Portugal SA RegS FRN 20/7/2080 | 460,105 | 0.34 |
| EUR 100,000 | Heineken NV RegS 2.25% 30/3/2030 | 112,030 | 0.08 | EUR 151,066 | Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027 | 191,909 | 0.14 |
| EUR 1,000,000 | ING Groep NV RegS FRN 3/9/2025 | 967,800 | 0.72 | EUR 223,352 | Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028 | 256,520 | 0.19 |
| EUR 500,000 | ING Groep NV RegS FRN 26/5/2031 | 505,965 | 0.38 | | | 1,117,938 | 0.83 |
| GBP 210,000 | innogy Finance BV RegS 6.25% 3/6/2030 | 327,465 | 0.24 | Slovakia | | | |
| EUR 100,000 | Koninklijke Philips NV RegS 2.00% 30/3/2030 | 111,417 | 0.08 | EUR 275,000 | Slovakia Government Bond RegS 1.00% 14/5/2032 | 295,991 | 0.22 |
| EUR 1,200,000 | NN Group NV RegS FRN (Perpetual) | 1,299,756 | 0.97 | | | 295,991 | 0.22 |
| EUR 400,000 | Redexis Gas Finance BV RegS 1.875% 28/5/2025 | 402,512 | 0.30 | Slovenia | | | |
| EUR 250,000 | RELX Finance BV RegS 0.50% 10/3/2028 | 240,403 | 0.18 | EUR 250,000 | Slovenia Government Bond RegS 0.875% 15/7/2030 ^A | 258,811 | 0.19 |
| EUR 300,000 | Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon) | 299,252 | 0.22 | EUR 25,000 | Slovenia Government Bond RegS 3.125% 7/8/2045 | 35,734 | 0.03 |
| EUR 200,000 | Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026 | 200,461 | 0.15 | | | 294,545 | 0.22 |
| EUR 700,000 | Siemens Financieringsmaatschappij NV RegS 1.75% 28/2/2039 | 769,268 | 0.57 | Spain | | | |
| EUR 200,000 | Stichting AK Rabobank Certificaten RegS (Perpetual) (Zero Coupon) | 197,900 | 0.15 | EUR 100,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022 | 100,332 | 0.07 |
| EUR 200,000 | Telefonica Europe BV RegS FRN (Perpetual) | 195,607 | 0.15 | EUR 200,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 | 194,746 | 0.15 |
| EUR 700,000 | Telefonica Europe BV RegS FRN (Perpetual) | 687,687 | 0.51 | USD 200,000 | Banco Santander SA 3.306% 27/6/2029 | 189,234 | 0.14 |
| | | | | EUR 500,000 | Banco Santander SA RegS 3.25% 4/4/2026 | 536,415 | 0.40 |
| | | | | EUR 200,000 | Banco Santander SA RegS FRN (Perpetual) | 175,905 | 0.13 |

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

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|--|---------------------|-----------------------|---------------------------------|---|---------------------|-----------------------|
| Spain continued | | | | United Kingdom continued | | | |
| EUR 1,100,000 | Iberdrola Finanzas SA RegS 0.875% 16/6/2025 | 1,125,756 | 0.84 | GBP 710,000 | Lloyds Banking Group Plc RegS FRN 15/1/2026 | 777,372 | 0.58 |
| EUR 500,000 | Telefonica Emisiones SA RegS 1.477% 14/9/2021 | 507,508 | 0.38 | GBP 200,000 | M&G Plc RegS FRN 19/12/2063 | 252,396 | 0.19 |
| | | 2,829,896 | 2.11 | GBP 225,000 | Marks & Spencer Plc RegS 3.25% 10/7/2027 | 232,626 | 0.17 |
| Sweden | | | | EUR 1,000,000 | Mondi Finance Plc RegS 1.625% 27/4/2026 | 1,014,155 | 0.76 |
| EUR 500,000 | Swedbank AB RegS 0.30% 6/9/2022 | 499,477 | 0.37 | GBP 100,000 | National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040 | 115,505 | 0.09 |
| | | 499,477 | 0.37 | EUR 200,000 | OTE Plc RegS 3.50% 9/7/2020 | 200,573 | 0.15 |
| Switzerland | | | | EUR 1,500,000 | OTE Plc RegS 0.875% 24/9/2026 | 1,460,003 | 1.09 |
| EUR 500,000 | Credit Suisse Group AG RegS FRN 24/6/2027 | 490,480 | 0.37 | GBP 100,000 | Quadgas Finance Plc RegS 3.375% 17/9/2029 | 115,691 | 0.09 |
| EUR 1,200,000 | Credit Suisse Group AG RegS FRN 14/1/2028 | 1,144,392 | 0.85 | GBP 400,000 | Rolls-Royce Plc 3.375% 18/6/2026 | 403,197 | 0.30 |
| | | 1,634,872 | 1.22 | EUR 400,000 | Rolls-Royce Plc RegS 0.875% 9/5/2024 | 352,000 | 0.26 |
| United Kingdom | | | | EUR 500,000 | Royal Bank of Scotland Group Plc RegS FRN 8/3/2023 | 504,335 | 0.38 |
| EUR 300,000 | Anglo American Capital Plc RegS 3.50% 28/3/2022 | 311,730 | 0.23 | EUR 500,000 | Royal Bank of Scotland Group Plc RegS FRN 2/3/2026 | 502,248 | 0.37 |
| GBP 100,000 | Anglo American Capital Plc RegS 3.375% 11/3/2029 | 112,899 | 0.08 | GBP 100,000 | Scottish Widows Ltd RegS 5.50% 16/6/2023 | 120,488 | 0.09 |
| EUR 900,000 | Barclays Plc RegS FRN 11/11/2025 | 896,711 | 0.67 | EUR 500,000 | Sky Ltd RegS 2.50% 15/9/2026 | 557,920 | 0.42 |
| GBP 270,000 | Barclays Plc RegS 3.00% 8/5/2026 | 308,388 | 0.23 | GBP 200,000 | SP Transmission Plc RegS 2.00% 13/11/2031 | 229,716 | 0.17 |
| GBP 100,000 | BAT International Finance Plc RegS 4.00% 4/9/2026 | 122,131 | 0.09 | GBP 200,000 | SSE Plc RegS 8.375% 20/11/2028 | 332,412 | 0.25 |
| GBP 150,000 | BAT International Finance Plc RegS 6.00% 24/11/2034 | 218,809 | 0.16 | EUR 200,000 | SSE Plc RegS FRN (Perpetual) | 197,412 | 0.15 |
| EUR 500,000 | BP Capital Markets Plc RegS 1.594% 3/7/2028 | 507,925 | 0.38 | EUR 100,000 | Swiss Re Finance UK Plc RegS FRN 4/6/2052 | 102,222 | 0.08 |
| EUR 700,000 | BP Capital Markets Plc RegS 1.104% 15/11/2034 | 639,881 | 0.48 | GBP 500,000 | Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030 | 579,755 | 0.43 |
| GBP 200,000 | British Telecommunications Plc RegS 3.125% 21/11/2031 | 242,388 | 0.18 | GBP 96,378 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 | 140,613 | 0.10 |
| EUR 200,000 | Cadent Finance Plc RegS 0.75% 11/3/2032 | 191,580 | 0.14 | GBP 375,000 | Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032 | 442,722 | 0.33 |
| GBP 100,000 | Centrica Plc RegS 4.375% 13/3/2029 | 130,429 | 0.10 | GBP 359,000 | University of Oxford RegS 2.544% 8/12/2117 | 607,019 | 0.45 |
| GBP 100,000 | Centrica Plc RegS 7.00% 19/9/2033 | 166,307 | 0.12 | GBP 100,000 | Wellcome Trust Ltd RegS 2.517% 7/2/2118 | 174,983 | 0.13 |
| EUR 250,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 257,599 | 0.19 | GBP 100,000 | Western Power Distribution Plc RegS 3.50% 16/10/2026 | 118,324 | 0.09 |
| GBP 500,000 | Crh Finance UK Plc RegS 4.125% 2/12/2029 | 637,093 | 0.48 | GBP 200,000 | Yorkshire Water Finance Plc RegS FRN 22/3/2046 | 229,043 | 0.17 |
| EUR 200,000 | Diageo Finance Plc RegS 2.50% 27/3/2032 | 233,265 | 0.17 | | | 18,482,543 | 13.78 |
| GBP 100,000 | Dignity Finance Plc RegS 4.696% 31/12/2049 | 85,299 | 0.06 | United States | | | |
| EUR 1,000,000 | DS Smith Plc RegS 1.375% 26/7/2024 | 989,220 | 0.74 | EUR 350,000 | Air Products and Chemicals Inc 0.80% 5/5/2032 | 350,053 | 0.26 |
| EUR 225,000 | GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) | 223,676 | 0.17 | GBP 200,000 | AT&T Inc 4.375% 14/9/2029 | 258,633 | 0.19 |
| GBP 220,000 | GlaxoSmithKline Capital Plc RegS 1.625% 12/5/2035 | 247,457 | 0.18 | EUR 400,000 | AT&T Inc 2.60% 19/5/2038 | 416,018 | 0.31 |
| GBP 700,000 | HSBC Bank Plc 4.75% 24/3/2046 | 933,051 | 0.70 | EUR 1,197,000 | Bank of America Corp RegS FRN 9/5/2026 | 1,198,532 | 0.89 |
| USD 800,000 | HSBC Holdings Plc FRN 4/6/2031 | 717,532 | 0.53 | EUR 800,000 | Bank of America Corp RegS FRN 9/5/2030 | 817,797 | 0.61 |
| GBP 73,000 | HSBC Holdings Plc RegS 5.75% 20/12/2027 | 96,848 | 0.07 | USD 1,929,000 | BMW US Capital LLC RegS 3.90% 9/4/2025 | 1,871,954 | 1.40 |
| GBP 50,000 | HSBC Holdings Plc RegS 7.00% 7/4/2038 | 76,992 | 0.06 | EUR 150,000 | Chubb INA Holdings Inc 0.30% 15/12/2024 | 146,903 | 0.11 |
| GBP 170,000 | Imperial Brands Finance Plc RegS 4.875% 7/6/2032 | 221,390 | 0.17 | EUR 631,000 | Chubb INA Holdings Inc 1.40% 15/6/2031 | 637,105 | 0.48 |
| EUR 175,000 | Informa Plc RegS 1.25% 22/4/2028 | 151,213 | 0.11 | | | | |

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

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|---|---------------------|-----------------------|---|---|---------------------|-----------------------|
| United States continued | | | | United States continued | | | |
| EUR 700,000 | Citigroup Inc RegS 0.50% 29/1/2022 | 700,876 | 0.52 | EUR 300,000 | Prologis Euro Finance LLC 1.50% 10/9/2049 | 271,135 | 0.20 |
| EUR 500,000 | Citigroup Inc RegS 2.125% 10/9/2026 | 541,282 | 0.40 | EUR 1,000,000 | PVH Corp RegS 3.125% 15/12/2027 | 924,465 | 0.69 |
| EUR 500,000 | Citigroup Inc RegS FRN 8/10/2027 | 481,035 | 0.36 | EUR 1,000,000 | Silgan Holdings Inc RegS 2.25% 1/6/2028 | 981,185 | 0.73 |
| GBP 210,000 | Comcast Corp 1.50% 20/2/2029 | 235,919 | 0.18 | USD 65,000 | Union Pacific Corp 3.875% 1/2/2055 | 66,790 | 0.05 |
| EUR 1,000,000 | Dow Chemical Co 1.875% 15/3/2040 | 897,155 | 0.67 | USD 386,324 | United States Treasury Inflation Indexed Bond 0.125% 15/1/2030 | 368,728 | 0.28 |
| EUR 1,300,000 | Eli Lilly and Co 1.70% 1/11/2049 | 1,332,412 | 0.99 | USD 162,274 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 | 188,578 | 0.14 |
| EUR 1,000,000 | Equinix Inc 2.875% 1/10/2025 | 1,018,525 | 0.76 | USD 117,987 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 | 138,644 | 0.10 |
| EUR 200,000 | Fidelity National Information Services Inc 0.125% 3/12/2022 | 198,134 | 0.15 | USD 82,443 | United States Treasury Inflation Indexed Bond 0.25% 15/2/2050 | 80,892 | 0.06 |
| EUR 150,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 150,803 | 0.11 | GBP 410,000 | Verizon Communications Inc 1.875% 19/9/2030 | 462,187 | 0.35 |
| EUR 562,000 | Fidelity National Information Services Inc 1.10% 15/7/2024 | 573,415 | 0.43 | EUR 1,100,000 | Verizon Communications Inc 1.85% 18/5/2040 | 1,143,318 | 0.85 |
| EUR 500,000 | Fidelity National Information Services Inc 0.625% 3/12/2025 | 495,394 | 0.37 | | | 27,480,300 | 20.49 |
| EUR 150,000 | Fidelity National Information Services Inc 1.00% 3/12/2028 | 148,760 | 0.11 | Total Bonds | | 116,301,710 | 86.70 |
| EUR 1,000,000 | Fiserv Inc 0.375% 1/7/2023 | 991,189 | 0.74 | EXCHANGE TRADED FUNDS~ | | | |
| EUR 285,000 | Fiserv Inc 1.125% 1/7/2027 | 286,348 | 0.21 | Ireland | | | |
| GBP 200,000 | Ford Motor Credit Co LLC 4.535% 6/3/2025 | 192,017 | 0.14 | EUR 4,511 | iShares EUR Corp Bond 1-5yr UCITS ETF | 491,834 | 0.37 |
| EUR 350,000 | General Motors Financial Co Inc RegS 0.85% 26/2/2026 | 300,540 | 0.22 | EUR 17,869 | iShares EUR Corp Bond Large Cap UCITS ETF | 2,437,108 | 1.82 |
| EUR 150,000 | Goldman Sachs Group Inc RegS FRN 21/4/2023 | 146,682 | 0.11 | EUR 5,419 | iShares EUR High Yield Corp Bond UCITS ETF | 517,677 | 0.39 |
| EUR 300,000 | Goldman Sachs Group Inc RegS 2.875% 3/6/2026 | 330,888 | 0.25 | EUR 12,498 | iShares Euro Dividend UCITS ETF | 188,970 | 0.14 |
| EUR 700,000 | Goldman Sachs Group Inc RegS 2.00% 1/11/2028 | 747,754 | 0.56 | USD 1,895 | iShares USD Corp Bond UCITS ETF 'D' | 214,884 | 0.16 |
| EUR 275,000 | Honeywell International Inc 0.75% 10/3/2032 | 268,502 | 0.20 | USD 3,021 | iShares USD High Yield Corp Bond UCITS ETF | 261,171 | 0.19 |
| EUR 500,000 | International Business Machines Corp 0.875% 31/1/2025 | 509,433 | 0.38 | | | 4,111,644 | 3.07 |
| EUR 237,000 | International Business Machines Corp 0.30% 11/2/2028 | 228,579 | 0.17 | Total Exchange Traded Funds | | 4,111,644 | 3.07 |
| EUR 600,000 | International Business Machines Corp 0.65% 11/2/2032 | 576,520 | 0.43 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 120,612,336 | 89.92 |
| EUR 800,000 | JPMorgan Chase & Co RegS FRN 11/3/2027 | 811,104 | 0.61 | Other Transferable Securities and Money Market Instruments | | | |
| EUR 800,000 | JPMorgan Chase & Co RegS FRN 24/2/2028 | 772,715 | 0.58 | BONDS | | | |
| EUR 900,000 | JPMorgan Chase & Co RegS FRN 4/11/2032 | 891,846 | 0.67 | New Zealand | | | |
| EUR 1,400,000 | Levi Strauss & Co 3.375% 15/3/2027 | 1,411,914 | 1.05 | NZD 231,000 | New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040 | 199,804 | 0.15 |
| USD 200,000 | McDonald's Corp 4.45% 1/9/2048 | 219,929 | 0.16 | | | 199,804 | 0.15 |
| EUR 600,000 | MMS USA Investments Inc RegS 1.25% 13/6/2028 | 555,699 | 0.41 | | | | |
| EUR 200,000 | MMS USA Investments Inc RegS 1.75% 13/6/2031 | 185,085 | 0.14 | | | | |
| EUR 900,000 | Praxair Inc 1.625% 1/12/2025 | 956,929 | 0.71 | | | | |

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

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets |
|---|---|---------------------|-----------------------|
| Portugal | | | |
| EUR 738,647 | TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024 | 730,913 | 0.54 |
| | | 730,913 | 0.54 |
| Total Bonds | | 930,717 | 0.69 |
| Total Other Transferable Securities and Money Market Instruments | | 930,717 | 0.69 |
| Collective Investment Schemes[~] | | | |
| Ireland | | | |
| 26,940 | Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund | 2,677,648 | 2.00 |
| | | 2,677,648 | 2.00 |
| Total Collective Investment Schemes | | 2,677,648 | 2.00 |
| Securities portfolio at market value | | 124,220,701 | 92.61 |
| Other Net Assets | | 9,915,385 | 7.39 |
| Total Net Assets (EUR) | | 134,136,086 | 100.00 |
| [^] All or a portion of this security represents a security on loan. [~] Investment in related party fund, see further information in Note 10. | | | |

BlackRock Fixed Income Credit Strategies Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised (depreciation) EUR |
|---|-------------------------------|----------------------------------|--|
| Portugal | | | |
| (35,949) | EDP - Energias de Portugal SA | Bank of America Merrill Lynch | (11,755) |
| | | | (11,755) |
| United Kingdom | | | |
| (7,420) | Severn Trent Plc | Bank of America Merrill Lynch | (3,462) |
| | | | (3,462) |
| Total (Gross underlying exposure - EUR 352,667) | | | (15,217) |

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

BlackRock Fixed Income Credit Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|--|---------------|-----------------|---|------------------|
| CCDCS | USD 3,394,149 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Credit Suisse | 20/6/2024 | 30,611 | (30,621) |
| CCDCS | EUR 2,597,413 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Credit Suisse | 20/6/2025 | 39,816 | 35,279 |
| CCILS | EUR 520,000 | Fund receives Fixed 0.785% and pays Floating EUR 12 Month CPTFEMU | Credit Suisse | 15/3/2025 | 10,384 | 10,393 |
| CCILS | GBP 70,000 | Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/3/2030 | (1,397) | (1,395) |
| CCILS | GBP 87,500 | Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/3/2030 | (878) | (876) |
| CCILS | GBP 40,000 | Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/3/2030 | (313) | (312) |
| CCILS | GBP 87,500 | Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/3/2030 | (621) | (619) |
| CCILS | GBP 40,000 | Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/3/2030 | (266) | (265) |
| CCILS | GBP 450,000 | Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/5/2030 | (3,821) | (3,811) |
| CCILS | GBP 60,000 | Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/3/2030 | 15 | 16 |
| CCILS | GBP 540,000 | Fund receives Fixed 3.372% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/3/2030 | 2,722 | 2,735 |
| CCILS | GBP 321,000 | Fund receives Fixed 3.530% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/12/2029 | 9,920 | 9,928 |
| CCILS | GBP 190,000 | Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/12/2029 | 7,298 | 7,303 |
| CCILS | GBP 160,500 | Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/12/2029 | 6,286 | 6,290 |
| CCILS | GBP 50,000 | Fund receives Fixed 3.690% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/6/2029 | 3,381 | 3,382 |
| CCILS | GBP 54,000 | Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/8/2029 | 3,696 | 3,697 |
| CCILS | GBP 53,000 | Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/8/2029 | 3,749 | 3,750 |
| CCILS | GBP 53,000 | Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/8/2029 | 3,910 | 3,912 |
| CCILS | GBP 50,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/9/2029 | 3,842 | 3,843 |
| CCILS | EUR 450,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.948% | Credit Suisse | 15/3/2030 | (13,036) | (13,026) |
| CCILS | EUR 170,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060% | Credit Suisse | 15/2/2030 | (6,984) | (6,981) |
| CCILS | EUR 250,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149% | Credit Suisse | 15/2/2030 | (12,812) | (12,806) |
| CCILS | GBP 321,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.449% | Credit Suisse | 15/12/2024 | (7,594) | (7,588) |
| CCILS | GBP 160,500 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.500% | Credit Suisse | 15/12/2024 | (4,317) | (4,314) |
| CCIRS | EUR 85,749 | Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR | Credit Suisse | 22/5/2035 | (190) | (128) |
| CCIRS | EUR 200,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014% | Credit Suisse | 13/5/2034 | (320) | (317) |
| CCIRS | EUR 295,014 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.107% | Credit Suisse | 25/5/2040 | (1,016) | (1,009) |
| CCIRS | EUR 2,630,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.214% | Credit Suisse | 15/8/2028 | (89,641) | (89,596) |
| CCIRS | EUR 2,500,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246% | Credit Suisse | 18/6/2029 | (94,077) | (94,034) |
| CCIRS | EUR 25,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.258% | Credit Suisse | 13/2/2070 | (5,307) | (5,306) |
| CCIRS | EUR 421,194 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533% | Credit Suisse | 4/12/2049 | (62,114) | (62,102) |
| CDS | EUR 433,906 | Fund receives default protection on Daimler AG and pays Fixed 1.000% | BNP Paribas | 20/3/2021 | 1,023 | (1,853) |

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

BlackRock Fixed Income Credit Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|--|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 1,335,000 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | BNP Paribas | 20/6/2025 | (55,104) | (163,167) |
| CDS | EUR 665,000 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | BNP Paribas | 20/6/2025 | (29,040) | (81,278) |
| CDS | EUR 300,000 | Fund receives default protection on Anglo American Capital Plc and pays Fixed 5.000% | Citibank | 20/6/2025 | (3,951) | (54,615) |
| CDS | EUR 1,000,000 | Fund receives default protection on EON SE and pays Fixed 1.000% | Citibank | 20/6/2025 | (5,264) | (33,519) |
| CDS | EUR 300,000 | Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000% | Citibank | 20/6/2025 | (5,485) | (40,225) |
| CDS | EUR 1,000,000 | Fund receives default protection on Orange and pays Fixed 1.000% | Citibank | 20/6/2025 | (6,957) | (33,606) |
| CDS | EUR 433,906 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | Citibank | 20/3/2021 | 6,254 | (14,596) |
| CDS | EUR 130,000 | Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (3,939) | (388) |
| CDS | EUR 193,000 | Fund receives default protection on CNH Industrial NV and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | (4,540) | (28,230) |
| CDS | EUR 420,000 | Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | (15,294) | (78,012) |
| CDS | EUR 1,000,000 | Fund receives default protection on Volkswagen AG and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (41,910) | 20,892 |
| CDS | EUR 205,000 | Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000% | JP Morgan | 20/6/2025 | (4,822) | (29,986) |
| CDS | EUR 202,000 | Fund receives default protection on CNH Industrial NV and pays Fixed 5.000% | JP Morgan | 20/6/2025 | (5,346) | (29,547) |
| CDS | USD 245,000 | Fund receives default protection on General Motors Co and pays Fixed 5.000% | JP Morgan | 20/6/2025 | (14,590) | (28,027) |
| IRS | EUR 22,500 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Credit Suisse | 15/5/2035 | (130) | (130) |
| IRS | EUR 142,500 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Credit Suisse | 15/5/2035 | (881) | (878) |
| IRS | EUR 7,500 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Credit Suisse | 15/5/2035 | (47) | (47) |
| IRS | EUR 142,500 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Credit Suisse | 15/5/2035 | (804) | (802) |
| IRS | EUR 285,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Credit Suisse | 15/5/2035 | (1,565) | (1,560) |
| IRS | EUR 100,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 15/1/2027 | 79 | 81 |
| IRS | EUR 724,252 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 15/2/2029 | 266 | 279 |
| IRS | EUR 180,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 23/9/2029 | (1,051) | (1,048) |
| IRS | EUR 82,500 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 15/5/2070 | 4,038 | 4,041 |
| IRS | EUR 41,250 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 15/5/2070 | 2,083 | 2,085 |
| IRS | EUR 41,250 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 15/5/2070 | 2,158 | 2,159 |
| IRS | GBP 46,685 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.667% | Credit Suisse | 15/1/2070 | (15,852) | (15,851) |
| Total (Gross underlying exposure - EUR 26,973,531) | | | | | (379,745) | (852,406) |

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

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

BlackRock Fixed Income Credit Strategies Fund continued

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Gross underlying exposure EUR | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|-----------------------|---|-----------------|-------------------------------|---|
| (12) | USD | CBOE Volatility Index Futures June 2020 | June 2020 | 329,151 | 47,721 |
| 781 | EUR | Enel SpA Futures December 2021 | December 2021 | 246,015 | (13,027) |
| (373) | EUR | Euro BOBL Futures June 2020 | June 2020 | 50,381,110 | 448,846 |
| (26) | EUR | Euro BTP Futures June 2020 | June 2020 | 3,705,000 | (68,733) |
| (128) | EUR | Euro Bund Futures June 2020 | June 2020 | 22,059,520 | 149,587 |
| (32) | EUR | Euro BUXL 30 Year Bond Futures June 2020 | June 2020 | 6,769,920 | 107,336 |
| (1) | EUR | Euro-OAT Futures June 2020 | June 2020 | 168,440 | (261) |
| 2 | GBP | FTSE 250 Index Futures June 2020 | June 2020 | 75,817 | 16,112 |
| 710 | EUR | Iberdrola SA Futures December 2021 | December 2021 | 250,985 | (9,358) |
| 197 | EUR | ING Groep Futures December 2021 | December 2021 | 47,575 | (38,865) |
| 38 | EUR | STOXX 600 Automobiles & Parts Index Futures June 2020 | June 2020 | 171,000 | 7,526 |
| 9 | EUR | STOXX 600 Automobiles & Parts Index Futures June 2020 | June 2020 | 168,615 | 9,775 |
| 18 | EUR | STOXX 600 Automobiles & Parts Index Futures June 2020 | June 2020 | 334,710 | 1,555 |
| (19) | EUR | STOXX Europe 600 Index Futures June 2020 | June 2020 | 333,640 | (9,557) |
| (85) | GBP | UK Long Gilt Bond Futures September 2020 | September 2020 | 12,961,552 | 7,943 |
| (3) | USD | US Long Bond Futures September 2020 | September 2020 | 478,888 | (594) |
| 6 | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 846,402 | 469 |
| (28) | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 3,496,223 | (5,918) |
| 22 | USD | US Treasury 2 Year Note Futures September 2020 | September 2020 | 4,368,171 | (30) |
| 186 | USD | US Treasury 5 Year Note Futures September 2020 | September 2020 | 20,994,157 | 35,022 |
| (6) | USD | US Ultra Bond Futures September 2020 | September 2020 | 1,165,689 | 8,631 |
| Total | | | | 129,352,580 | 694,180 |

Purchased Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation EUR | Market Value EUR |
|---|-----------|-------------|--------------|--------------|-----------------|---------------------------------|------------------|
| 833,600 | Call | OTC EUR/GBP | Citibank | EUR 0.90 | 29/10/2020 | 6,766 | 18,608 |
| Total (Gross underlying exposure - EUR 0) | | | | | | 6,766 | 18,608 |

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation EUR | Market Value EUR |
|--|-----------|---|---------------|--------------|-----------------|---------------------------------|------------------|
| (501,893) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 22/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021 | Barclays Bank | EUR 0.11 | 20/07/2020 | 1,949 | (171) |
| (354,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/8/2020; and pays Floating GBP LIBOR 6 Month BBA semi-annually from 5/2/2021 | Barclays Bank | GBP 0.64 | 05/08/2020 | 849 | (2) |
| Total (Gross underlying exposure - EUR 46,916) | | | | | | 2,798 | (173) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|---------|---------------|---------------|---|
| AUD | 170,000 | EUR | 101,704 | Barclays Bank | 17/6/2020 | (262) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|--------|--------------|---------------|---|
| AUD | 160,000 | EUR | 93,998 | JP Morgan | 17/6/2020 | 1,476 |

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

BlackRock Fixed Income Credit Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|------------|----------|-----------|-----------------------------------|---------------|---|
| | | | | Bank of America | | |
| AUD | 480,000 | USD | 316,106 | Merrill Lynch | 17/6/2020 | 2,226 |
| AUD | 630,000 | USD | 397,688 | BNP Paribas | 17/6/2020 | 18,384 |
| AUD | 200,000 | USD | 122,964 | Citibank | 17/6/2020 | 8,791 |
| AUD | 930,000 | USD | 594,733 | HSBC | 17/6/2020 | 20,244 |
| | | | | Toronto Dominion | | |
| AUD | 730,000 | USD | 470,461 | Bank | 17/6/2020 | 12,629 |
| AUD | 150,000 | USD | 97,639 | Westpac | 17/6/2020 | 1,724 |
| CAD | 520,000 | EUR | 342,164 | Deutsche Bank | 14/7/2020 | (2,945) |
| | | | | Bank of America | | |
| CAD | 270,000 | USD | 189,064 | Merrill Lynch | 17/6/2020 | 6,251 |
| CAD | 140,000 | USD | 99,852 | Morgan Stanley | 17/6/2020 | 1,606 |
| | | | | State Street Bank & Trust Company | | |
| CAD | 860,000 | USD | 613,106 | | 17/6/2020 | 10,109 |
| CHF | 150,000 | USD | 153,230 | UBS | 17/6/2020 | 2,305 |
| | | | | Bank of America | | |
| EUR | 95,185 | AUD | 160,000 | Merrill Lynch | 17/6/2020 | (289) |
| EUR | 203,810 | AUD | 340,000 | Citibank | 17/6/2020 | 927 |
| | | | | Toronto Dominion | | |
| EUR | 95,846 | AUD | 160,000 | Bank | 17/6/2020 | 372 |
| EUR | 117,268 | CAD | 180,000 | HSBC | 14/7/2020 | (154) |
| EUR | 58,294 | CAD | 90,000 | Morgan Stanley | 14/7/2020 | (417) |
| | | | | Royal Bank of Canada | | |
| EUR | 189,513 | CAD | 290,000 | | 14/7/2020 | 333 |
| EUR | 28,455 | CHF | 30,000 | JP Morgan | 14/7/2020 | 436 |
| EUR | 947,531 | DKK | 7,070,000 | Goldman Sachs | 14/7/2020 | (960) |
| EUR | 389,842 | GBP | 340,000 | Barclays Bank | 17/6/2020 | 12,291 |
| EUR | 774,551 | GBP | 720,000 | Citibank | 17/6/2020 | (24,969) |
| EUR | 273,168 | GBP | 240,000 | Deutsche Bank | 17/6/2020 | 6,661 |
| | | | | Bank of America | | |
| EUR | 227,949 | GBP | 200,000 | Merrill Lynch | 14/7/2020 | 5,960 |
| EUR | 45,386 | GBP | 40,000 | Barclays Bank | 14/7/2020 | 988 |
| EUR | 80,054 | GBP | 70,000 | HSBC | 14/7/2020 | 2,359 |
| EUR | 171,302 | GBP | 150,000 | JP Morgan | 14/7/2020 | 4,811 |
| EUR | 34,130 | GBP | 30,000 | Morgan Stanley | 14/7/2020 | 831 |
| | | | | Royal Bank of Canada | | |
| EUR | 102,930 | GBP | 90,000 | | 14/7/2020 | 3,036 |
| | | | | Standard | | |
| EUR | 149,097 | GBP | 130,000 | Chartered Bank | 14/7/2020 | 4,804 |
| | | | | State Street Bank & Trust Company | | |
| EUR | 125,801 | GBP | 110,000 | | 14/7/2020 | 3,707 |
| | | | | Toronto Dominion | | |
| EUR | 10,668,154 | GBP | 9,370,000 | Bank | 14/7/2020 | 267,983 |
| EUR | 1,175,121 | GBP | 1,030,000 | UBS | 14/7/2020 | 31,879 |
| EUR | 35,894 | NOK | 437,554 | BNP Paribas | 17/6/2020 | (4,592) |
| EUR | 13,338 | NOK | 162,446 | Deutsche Bank | 17/6/2020 | (1,693) |
| EUR | 35,455 | NOK | 400,000 | Goldman Sachs | 17/6/2020 | (1,557) |
| EUR | 17,490 | NOK | 205,000 | JP Morgan | 17/6/2020 | (1,479) |
| EUR | 41,008 | NOK | 465,736 | Morgan Stanley | 17/6/2020 | (2,086) |
| | | | | Royal Bank of Canada | | |
| EUR | 43,323 | NOK | 500,000 | | 17/6/2020 | (2,941) |
| EUR | 72,760 | NOK | 829,264 | Societe Generale | 17/6/2020 | (3,971) |
| EUR | 60,088 | NOK | 700,000 | UBS | 17/6/2020 | (4,682) |
| EUR | 160,001 | NZD | 290,000 | Morgan Stanley | 14/7/2020 | (1,618) |
| EUR | 188,516 | SEK | 2,000,000 | HSBC | 17/6/2020 | (1,804) |
| EUR | 197,941 | SEK | 2,100,000 | JP Morgan | 17/6/2020 | (1,895) |
| EUR | 266,646 | SEK | 2,900,000 | Natwest Markets | 17/6/2020 | (9,318) |
| | | | | Bank of America | | |
| EUR | 365,000 | USD | 397,617 | Merrill Lynch | 17/6/2020 | 7,519 |
| EUR | 180,000 | USD | 206,300 | BNP Paribas | 17/6/2020 | (5,476) |
| EUR | 50,000 | USD | 55,058 | Citibank | 17/6/2020 | 500 |
| EUR | 350,000 | USD | 387,503 | Morgan Stanley | 17/6/2020 | 1,613 |
| | | | | Bank of America | | |
| EUR | 7,549,566 | USD | 8,229,398 | Merrill Lynch | 14/7/2020 | 155,072 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|-----------|----------|-----------|-----------------------------------|---------------|---|
| EUR | 18,482 | USD | 20,000 | BNP Paribas | 14/7/2020 | 511 |
| EUR | 78,449 | USD | 85,602 | Citibank | 14/7/2020 | 1,532 |
| EUR | 36,873 | USD | 40,000 | Goldman Sachs | 14/7/2020 | 931 |
| EUR | 219,232 | USD | 240,000 | HSBC | 14/7/2020 | 3,581 |
| EUR | 608,535 | USD | 660,000 | Morgan Stanley | 14/7/2020 | 15,494 |
| | | | | State Street Bank & Trust Company | | |
| EUR | 166,065 | USD | 180,000 | | 14/7/2020 | 4,327 |
| GBP | 800,000 | EUR | 877,635 | BNP Paribas | 17/6/2020 | 10,721 |
| GBP | 250,000 | EUR | 282,913 | Citibank | 17/6/2020 | (5,302) |
| GBP | 80,000 | EUR | 90,564 | Societe Generale | 17/6/2020 | (1,729) |
| GBP | 170,000 | EUR | 194,326 | Westpac | 17/6/2020 | (5,550) |
| | | | | Bank of America | | |
| GBP | 300,000 | EUR | 334,831 | Merrill Lynch | 14/7/2020 | (1,848) |
| GBP | 170,000 | USD | 211,197 | Deutsche Bank | 17/6/2020 | (1,103) |
| | | | | State Street Bank & Trust Company | | |
| GBP | 80,000 | USD | 98,815 | | 17/6/2020 | (5) |
| GBP | 170,000 | USD | 212,627 | Westpac | 17/6/2020 | (2,389) |
| NOK | 3,700,000 | EUR | 328,196 | Natwest Markets | 17/6/2020 | 14,161 |
| NOK | 1,500,000 | USD | 149,499 | Natwest Markets | 17/6/2020 | 4,384 |
| NZD | 160,000 | USD | 96,866 | BNP Paribas | 17/6/2020 | 2,146 |
| NZD | 410,000 | USD | 230,092 | Citibank | 17/6/2020 | 21,797 |
| NZD | 366,214 | USD | 217,675 | Morgan Stanley | 17/6/2020 | 8,540 |
| NZD | 105,906 | USD | 61,975 | Societe Generale | 17/6/2020 | 3,346 |
| | | | | Standard | | |
| NZD | 170,000 | USD | 102,180 | Chartered Bank | 17/6/2020 | 2,945 |
| NZD | 304,094 | USD | 177,933 | UBS | 17/6/2020 | 9,625 |
| NZD | 153,787 | USD | 92,796 | Westpac | 17/6/2020 | 2,340 |
| SEK | 405,806 | EUR | 36,596 | BNP Paribas | 17/6/2020 | 2,020 |
| SEK | 1,393,521 | EUR | 127,322 | Deutsche Bank | 17/6/2020 | 5,286 |
| SEK | 121,479 | EUR | 11,073 | Goldman Sachs | 17/6/2020 | 487 |
| SEK | 2,585,000 | EUR | 241,327 | JP Morgan | 17/6/2020 | 4,661 |
| SEK | 394,194 | EUR | 35,542 | UBS | 17/6/2020 | 1,969 |
| SEK | 1,100,000 | USD | 111,342 | JP Morgan | 17/6/2020 | 4,573 |
| | | | | Bank of America | | |
| USD | 207,723 | AUD | 320,000 | Merrill Lynch | 17/6/2020 | (4,193) |
| USD | 204,182 | AUD | 320,000 | Barclays Bank | 17/6/2020 | (7,376) |
| USD | 676,433 | AUD | 1,060,000 | BNP Paribas | 17/6/2020 | (24,364) |
| USD | 227,097 | AUD | 400,000 | Citibank | 17/6/2020 | (34,512) |
| USD | 123,729 | AUD | 208,566 | Deutsche Bank | 17/6/2020 | (13,215) |
| USD | 376,457 | AUD | 570,000 | JP Morgan | 17/6/2020 | (1,670) |
| USD | 319,318 | AUD | 490,000 | Morgan Stanley | 17/6/2020 | (5,305) |
| | | | | Toronto Dominion | | |
| USD | 300,335 | AUD | 480,000 | Bank | 17/6/2020 | (16,405) |
| USD | 216,837 | AUD | 351,434 | UBS | 17/6/2020 | (14,756) |
| USD | 99,108 | CAD | 140,000 | BNP Paribas | 17/6/2020 | (2,275) |
| USD | 192,052 | CAD | 270,000 | Goldman Sachs | 17/6/2020 | (3,565) |
| USD | 217,718 | CAD | 300,000 | Societe Generale | 17/6/2020 | (71) |
| | | | | Toronto Dominion | | |
| USD | 13,132 | CAD | 17,912 | Bank | 17/6/2020 | 116 |
| USD | 184,788 | CAD | 252,088 | UBS | 17/6/2020 | 1,596 |
| USD | 207,570 | CAD | 290,000 | Westpac | 17/6/2020 | (2,668) |
| USD | 159,472 | CHF | 150,000 | Morgan Stanley | 17/6/2020 | 3,307 |
| | | | | Bank of America | | |
| USD | 268,948 | EUR | 245,000 | Merrill Lynch | 17/6/2020 | (3,200) |
| USD | 319,362 | EUR | 290,000 | BNP Paribas | 17/6/2020 | (2,874) |
| USD | 55,685 | EUR | 50,000 | Morgan Stanley | 17/6/2020 | 64 |
| | | | | State Street Bank & Trust Company | | |
| USD | 297,667 | EUR | 270,000 | | 17/6/2020 | (2,380) |
| USD | 98,444 | EUR | 90,000 | UBS | 17/6/2020 | (1,493) |
| | | | | Bank of America | | |
| USD | 300,000 | EUR | 276,363 | Merrill Lynch | 14/7/2020 | (6,799) |
| USD | 4,000,000 | EUR | 3,685,657 | BNP Paribas | 14/7/2020 | (91,472) |
| USD | 500,000 | EUR | 460,766 | Morgan Stanley | 14/7/2020 | (11,493) |

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

BlackRock Fixed Income Credit Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|--|-----------|----------|-----------|-----------------|---------------|---|
| USD | 106,969 | GBP | 85,000 | Bank of America | | |
| USD | 212,045 | GBP | 170,000 | Merrill Lynch | 17/6/2020 | 1,784 |
| USD | 206,382 | GBP | 165,000 | Barclays Bank | 17/6/2020 | 1,865 |
| USD | 26,704 | NOK | 277,885 | Deutsche Bank | 17/6/2020 | 2,327 |
| USD | 116,928 | NOK | 1,222,115 | Barclays Bank | 17/6/2020 | (1,704) |
| USD | 108,407 | NZD | 180,000 | Morgan Stanley | 17/6/2020 | (7,956) |
| USD | 199,806 | NZD | 330,000 | BNP Paribas | 17/6/2020 | (2,925) |
| USD | 94,331 | NZD | 160,000 | Citibank | 17/6/2020 | (4,409) |
| USD | 399,804 | NZD | 650,000 | Goldman Sachs | 17/6/2020 | (4,425) |
| USD | 105,618 | NZD | 170,000 | HSBC | 17/6/2020 | (3,067) |
| USD | 115,838 | SEK | 1,100,000 | Morgan Stanley | 17/6/2020 | 146 |
| USD | 101,449 | SEK | 1,000,000 | BNP Paribas | 17/6/2020 | (531) |
| USD | 112,232 | SEK | 1,100,000 | Goldman Sachs | 17/6/2020 | (3,951) |
| USD | | | | JP Morgan | 17/6/2020 | (3,773) |
| Total (Gross underlying exposure - EUR 53,692,287) | | | | | | 360,548 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 31.11 |
| Industrial | 9.01 |
| Communications | 8.33 |
| Consumer, Non-cyclical | 7.93 |
| Consumer, Cyclical | 7.77 |
| Utilities | 6.91 |
| Government | 6.54 |
| Technology | 4.49 |
| Basic Materials | 4.05 |
| Exchange Traded Funds | 3.07 |
| Collective Investment Schemes | 2.00 |
| Energy | 0.86 |
| Asset Backed Securities | 0.54 |
| Securities portfolio at market value | 92.61 |
| Other Net Assets | 7.39 |
| | 100.00 |

BlackRock Fixed Income Strategies Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|--|---------------------|-----------------------|------------------------|-------------|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | | | | |
| PREFERRED STOCKS | | | | | | | |
| Luxembourg | | | | | | | |
| 27,800 | ArcelorMittal SA (Pref) | 642,479 | 0.01 | | | | |
| | | 642,479 | 0.01 | | | | |
| Total Preferred Stocks | | | | | | 642,479 | 0.01 |
| BONDS | | | | | | | |
| Australia | | | | | | | |
| EUR 5,925,000 | APT Pipelines Ltd RegS 2.00% 15/7/2030 | 6,057,009 | 0.10 | | | | |
| EUR 7,200,000 | Telstra Corp Ltd RegS 1.00% 23/4/2030 | 7,304,544 | 0.12 | | | | |
| | | 13,361,553 | 0.22 | | | | |
| Austria | | | | | | | |
| EUR 2,500,000 | BAWAG Group RegS FRN 26/3/2029 | 2,420,975 | 0.04 | | | | |
| EUR 9,700,000 | Erste Group Bank AG RegS 0.875% 15/5/2034 | 10,701,913 | 0.17 | | | | |
| EUR 200,000 | Mondi Finance Europe GmbH RegS 2.375% 1/4/2028 | 206,890 | 0.00 | | | | |
| EUR 18,300,000 | Raiffeisen Bank International RegS 0.25% 5/7/2021 | 18,244,825 | 0.30 | | | | |
| EUR 2,745,000 | Republic of Austria Government Bond RegS 2.10% 20/9/2117 | 5,368,287 | 0.09 | | | | |
| EUR 600,000 | Sappi Papier Holding GmbH RegS 4.00% 1/4/2023 ^A | 542,277 | 0.01 | | | | |
| | | 37,485,167 | 0.61 | | | | |
| Belgium | | | | | | | |
| EUR 5,000,000 | Ageas SA RegS FRN (Perpetual) | 4,587,625 | 0.07 | | | | |
| EUR 2,685,000 | Anheuser-Busch InBev SA RegS 2.75% 17/3/2036 | 2,847,402 | 0.05 | | | | |
| EUR 7,825,000 | Anheuser-Busch InBev SA RegS 3.70% 2/4/2040 | 9,160,063 | 0.15 | | | | |
| | | 16,595,090 | 0.27 | | | | |
| Brazil | | | | | | | |
| USD 1,372,000 | Oi SA 10.00% 27/7/2025 | 946,877 | 0.02 | | | | |
| | | 946,877 | 0.02 | | | | |
| Canada | | | | | | | |
| EUR 1,000,000 | Bausch Health Cos Inc RegS 4.50% 15/5/2023 | 995,264 | 0.02 | | | | |
| EUR 21,575,000 | National Bank of Canada RegS 0.25% 24/7/2023 | 21,837,892 | 0.36 | | | | |
| EUR 9,890,000 | Royal Bank of Canada RegS 0.01% 21/1/2027 | 9,931,340 | 0.16 | | | | |
| | | 32,764,496 | 0.54 | | | | |
| Cayman Islands | | | | | | | |
| USD 1,880,400 | Magnetite VIII Ltd '2014-8X' RegS FRN 30/4/2031 | 776,931 | 0.01 | | | | |
| GBP 350,000 | Trafford Centre Finance Ltd RegS FRN 28/7/2035 | 342,688 | 0.01 | | | | |
| EUR 300,000 | UPCB Finance VII Ltd RegS 3.625% 15/6/2029 ^A | 291,372 | 0.00 | | | | |
| | | 1,410,991 | 0.02 | | | | |
| China | | | | | | | |
| CNY 91,430,000 | China Government Bond 3.29% 23/5/2029 | 11,939,290 | 0.19 | | | | |
| CNY 214,200,000 | China Government Bond 3.13% 21/11/2029 | 27,874,718 | 0.46 | | | | |
| CNY 111,950,000 | China Government Bond 3.86% 22/7/2049 | 15,000,490 | 0.25 | | | | |
| | | | | China continued | | | |
| CNY 164,400,000 | China Government Bond 3.86% 22/7/2049 | | | | | 22,079,769 | 0.36 |
| EUR 5,000,000 | China Government International Bond RegS 0.50% 12/11/2031 | | | | | 4,768,750 | 0.08 |
| | | | | | | 81,663,017 | 1.34 |
| | | | | Cyprus | | | |
| EUR 27,194,000 | Cyprus Government International Bond RegS 3.75% 26/7/2023 | | | | | 30,035,365 | 0.49 |
| EUR 36,675,000 | Cyprus Government International Bond RegS 2.75% 27/6/2024 ^A | | | | | 39,962,914 | 0.66 |
| EUR 39,675,000 | Cyprus Government International Bond RegS 0.625% 3/12/2024 | | | | | 39,874,367 | 0.65 |
| EUR 11,230,000 | Cyprus Government International Bond RegS 1.50% 16/4/2027 ^A | | | | | 11,581,330 | 0.19 |
| EUR 4,910,000 | Cyprus Government International Bond RegS 2.375% 25/9/2028 | | | | | 5,394,715 | 0.09 |
| EUR 31,239,000 | Cyprus Government International Bond RegS 0.625% 21/1/2030 | | | | | 29,558,498 | 0.48 |
| EUR 14,873,000 | Cyprus Government International Bond RegS 2.75% 26/2/2034 | | | | | 17,072,047 | 0.28 |
| EUR 15,125,000 | Cyprus Government International Bond RegS 1.25% 21/1/2040 ^A | | | | | 14,211,526 | 0.23 |
| EUR 12,407,000 | Cyprus Government International Bond RegS 2.75% 3/5/2049 ^A | | | | | 14,702,295 | 0.24 |
| EUR 18,255,000 | Cyprus Government International Bond RegS 2.25% 16/4/2050 | | | | | 19,379,782 | 0.32 |
| | | | | | | 221,772,839 | 3.63 |
| | | | | Denmark | | | |
| EUR 100,000 | ISS Global A/S RegS 1.50% 31/8/2027 | | | | | 94,692 | 0.00 |
| DKK 454,976,630 | Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050 | | | | | 57,978,726 | 0.95 |
| DKK 512,803,242 | Nykredit Realkredit A/S RegS 0.50% 1/10/2050 | | | | | 65,316,403 | 1.07 |
| DKK 116,999,034 | Realkredit Danmark A/S RegS 0.50% 1/10/2050 | | | | | 14,902,316 | 0.24 |
| | | | | | | 138,292,137 | 2.26 |
| | | | | Estonia | | | |
| EUR 5,700,000 | Elering AS RegS 0.875% 3/5/2023 | | | | | 5,732,161 | 0.09 |
| | | | | | | 5,732,161 | 0.09 |
| | | | | Finland | | | |
| EUR 32,323,000 | Finland Government Bond RegS 1.375% 15/4/2047 | | | | | 41,850,689 | 0.68 |
| EUR 12,225,000 | OP Corporate Bank Plc 0.60% 18/1/2027 | | | | | 11,909,840 | 0.20 |
| EUR 12,850,000 | OP Corporate Bank Plc RegS 0.50% 12/8/2025 | | | | | 12,885,209 | 0.21 |
| | | | | | | 66,645,738 | 1.09 |
| | | | | France | | | |
| EUR 1,100,000 | Altice France SA RegS 2.50% 15/1/2025 | | | | | 1,071,752 | 0.02 |
| EUR 2,900,000 | Altice France SA/France RegS 5.875% 1/2/2027 | | | | | 3,095,750 | 0.05 |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------------|--|------------------|-----------------|-------------------------|--|------------------|-----------------|
| France continued | | | | France continued | | | |
| EUR 100,000 | Arkema SA RegS FRN (Perpetual) | 101,217 | 0.00 | EUR 200,000 | JCDecaux SA RegS 2.625% 24/4/2028 | 192,439 | 0.00 |
| EUR 15,300,000 | Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023 | 15,525,292 | 0.25 | EUR 300,000 | Kering SA RegS 30/9/2022 (Zero Coupon) | 307,635 | 0.01 |
| EUR 8,900,000 | BNP Paribas SA RegS FRN 15/7/2025 | 8,749,768 | 0.14 | EUR 100,000 | Kering SA RegS 0.75% 13/5/2028 | 100,652 | 0.00 |
| GBP 7,900,000 | BNP Paribas SA RegS 1.875% 14/12/2027 | 8,670,556 | 0.14 | EUR 15,200,000 | La Poste SA RegS 1.375% 21/4/2032 | 15,760,348 | 0.26 |
| EUR 8,000,000 | BNP Paribas SA RegS FRN 19/2/2028 | 7,724,840 | 0.13 | EUR 300,000 | Peugeot SA RegS 2.75% 15/5/2026 | 301,966 | 0.01 |
| EUR 12,100,000 | BNP Paribas SA RegS FRN 15/1/2032 | 11,517,627 | 0.19 | EUR 300,000 | Picard Groupe SAS RegS FRN 30/11/2023 | 286,077 | 0.00 |
| EUR 1,200,000 | BPCE SA RegS 0.625% 26/9/2023 | 1,212,198 | 0.02 | EUR 2,825,000 | PSA Banque France RegS 0.50% 12/4/2022 | 2,762,257 | 0.05 |
| EUR 4,200,000 | BPCE SA RegS 0.125% 4/12/2024 | 4,152,876 | 0.07 | EUR 5,825,000 | RCI Banque SA RegS FRN 8/7/2020 | 5,818,301 | 0.10 |
| EUR 3,700,000 | BPCE SFH SA RegS 0.01% 27/5/2030 | 3,710,674 | 0.06 | USD 200,000 | Societe Generale SA FRN (Perpetual) | 178,227 | 0.00 |
| EUR 5,600,000 | Capgemini SE RegS 2.00% 15/4/2029 | 5,911,164 | 0.10 | EUR 9,900,000 | Societe Generale SA RegS 0.75% 25/1/2027 | 9,517,266 | 0.16 |
| EUR 5,800,000 | Capgemini SE RegS 2.375% 15/4/2032 | 6,287,635 | 0.10 | USD 200,000 | Societe Generale SA RegS FRN (Perpetual) | 181,163 | 0.00 |
| EUR 5,800,000 | Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029 | 5,688,345 | 0.09 | EUR 295,000 | TOTAL SA RegS FRN (Perpetual) | 304,173 | 0.01 |
| EUR 100,000 | Casino Guichard Perrachon SA RegS 4.498% 7/3/2024 | 87,789 | 0.00 | USD 200,000 | Valeo SA RegS 16/6/2021 (Zero Coupon) | 174,049 | 0.00 |
| EUR 100,000 | Casino Guichard Perrachon SA RegS FRN (Perpetual) | 44,453 | 0.00 | | | 297,010,581 | 4.86 |
| EUR 1,100,000 | Cie de Saint-Gobain RegS 0.875% 21/9/2023 | 1,102,222 | 0.02 | Germany | | | |
| EUR 3,600,000 | Cie de Saint-Gobain RegS 0.625% 15/3/2024 | 3,576,906 | 0.06 | EUR 1,500,000 | ADLER Real Estate AG RegS 1.50% 6/12/2021 | 1,482,840 | 0.02 |
| EUR 14,600,000 | Cie de Saint-Gobain RegS 2.375% 4/10/2027 | 15,616,160 | 0.26 | EUR 500,000 | ADLER Real Estate AG RegS 3.00% 27/4/2026 | 490,158 | 0.01 |
| USD 200,000 | Credit Agricole SA FRN (Perpetual) | 185,160 | 0.00 | EUR 8,800,000 | Allianz SE RegS FRN 8/7/2050 | 8,998,264 | 0.15 |
| EUR 1,700,000 | Credit Mutuel Arkea RegS 1.375% 17/1/2025 | 1,765,934 | 0.03 | EUR 600,000 | Bayer AG RegS FRN 12/11/2079 | 588,000 | 0.01 |
| EUR 10,100,000 | Credit Mutuel Arkea SA RegS 0.875% 7/5/2027 | 10,196,455 | 0.17 | EUR 500,000 | Bayer AG RegS FRN 12/11/2079 | 499,275 | 0.01 |
| EUR 9,700,000 | Crown European Holdings SA RegS 2.875% 1/2/2026 | 9,821,444 | 0.16 | EUR 54,100,000 | Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon)† | 55,988,901 | 0.92 |
| GBP 12,900,000 | Dexia Credit Local SA RegS 1.625% 8/12/2023 | 14,895,861 | 0.24 | EUR 300,000 | CeramTec BondCo GmbH RegS 5.25% 15/12/2025 | 275,961 | 0.00 |
| GBP 2,100,000 | Electricite de France SA RegS FRN (Perpetual) | 2,396,626 | 0.04 | EUR 200,000 | Commerzbank AG RegS FRN 5/12/2030 | 199,000 | 0.00 |
| EUR 21,300,000 | Electricite de France SA RegS 2.00% 9/12/2049 | 20,737,147 | 0.34 | EUR 100,000 | Consus Real Estate AG RegS 4.00% 29/11/2022 | 91,166 | 0.00 |
| GBP 400,000 | Electricite de France SA RegS FRN (Perpetual) | 465,386 | 0.01 | EUR 700,000 | Consus Real Estate AG RegS 9.625% 15/5/2024 | 715,236 | 0.01 |
| EUR 600,000 | Electricite de France SA RegS FRN (Perpetual) | 579,066 | 0.01 | EUR 300,000 | Continental AG 2.50% 27/8/2026 | 311,697 | 0.00 |
| GBP 3,000,000 | Electricite de France SA RegS 6.00% 23/1/2114 | 5,646,758 | 0.09 | EUR 3,150,000 | Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040 | 3,384,045 | 0.06 |
| EUR 4,700,000 | Engie SA RegS 4/3/2027 (Zero Coupon) | 4,549,412 | 0.07 | GBP 9,000,000 | Deutsche Bank AG RegS 2.625% 16/12/2024 | 9,752,094 | 0.16 |
| EUR 300,000 | EssilorLuxottica SA RegS 0.50% 5/6/2028 | 298,350 | 0.01 | EUR 6,900,000 | Deutsche Pfandbriefbank AG 0.10% 21/1/2028^ | 7,021,957 | 0.11 |
| EUR 300,000 | FCT Autonoria '2019 D' RegS FRN 25/9/2035 | 290,069 | 0.00 | EUR 1,000,000 | Deutsche Pfandbriefbank AG RegS FRN (Perpetual) | 860,970 | 0.01 |
| EUR 885,492 | FCT Noria '2018-1 E' RegS FRN 25/6/2038 | 834,853 | 0.01 | GBP 3,325,000 | Deutsche Telekom RegS 3.125% 6/2/2034 | 4,219,697 | 0.07 |
| EUR 75,785,000 | France Government Bond OAT RegS 0.50% 25/5/2040 | 76,554,976 | 1.25 | EUR 5,025,000 | DZ HYP AG RegS 0.01% 29/1/2024 | 5,075,250 | 0.08 |
| EUR 6,557,000 | French Republic Government Bond OAT RegS 1.50% 25/5/2050‡ | 8,061,307 | 0.13 | EUR 15,425,000 | DZ HYP AG RegS 0.01% 15/1/2027 | 15,627,530 | 0.26 |
| | | | | EUR 3,400,000 | Eurogrid GmbH RegS 1.113% 15/5/2032 | 3,509,480 | 0.06 |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| Germany continued | | | | Greece continued | | | |
| EUR 29,800,000 | FMS Wertmanagement RegS 0.375% 29/4/2030 | 31,189,723 | 0.51 | EUR 830,000 | Hellenic Republic Government Bond RegS 4.20% 30/1/2042 | 1,181,505 | 0.02 |
| EUR 900,000 | Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029 | 808,790 | 0.01 | EUR 14,940,000 | National Bank of Greece SA RegS 2.75% 19/10/2020 | 15,077,448 | 0.25 |
| EUR 26,800,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029 | 27,035,706 | 0.44 | | | 323,714,679 | 5.30 |
| EUR 8,700,000 | Merck Financial Services GmbH RegS 0.005% 15/12/2023 | 8,643,232 | 0.14 | Hong Kong | | | |
| EUR 350,000 | Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024 | 346,962 | 0.01 | USD 1,780,000 | Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual) | 1,222,372 | 0.02 |
| EUR 484,000 | Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024^ | 474,332 | 0.01 | | | 1,222,372 | 0.02 |
| EUR 200,000 | Schaeffler AG RegS 1.125% 26/3/2022 | 196,649 | 0.00 | Hungary | | | |
| EUR 29,680,000 | State of Saxony-Anhalt RegS 0.125% 21/6/2029 | 30,258,315 | 0.50 | EUR 9,880,000 | Hungary Government International Bond RegS 1.125% 28/4/2026 | 9,954,100 | 0.17 |
| EUR 24,734,000 | State of Schleswig-Holstein Germany RegS 0.125% 12/6/2029 | 25,118,614 | 0.41 | EUR 9,295,000 | Hungary Government International Bond RegS 1.625% 28/4/2032 | 9,341,475 | 0.15 |
| EUR 850,000 | Tele Columbus AG RegS 3.875% 2/5/2025^ | 786,764 | 0.01 | | | 19,295,575 | 0.32 |
| EUR 1,150,000 | thyssenkrupp AG RegS 2.875% 22/2/2024 | 1,084,531 | 0.02 | Iceland | | | |
| EUR 13,400,000 | Volkswagen Bank GmbH RegS 1.25% 10/6/2024 | 13,337,757 | 0.22 | EUR 7,295,000 | Iceland Government International Bond RegS 0.625% 3/6/2026 | 7,400,668 | 0.12 |
| EUR 8,100,000 | Volkswagen Financial Services AG RegS 0.875% 12/4/2023 | 7,987,936 | 0.13 | EUR 4,875,000 | Islandsbanki HF RegS FRN 19/1/2024^ | 4,660,939 | 0.08 |
| EUR 12,000,000 | Volkswagen Financial Services AG RegS 1.375% 16/10/2023 | 12,001,560 | 0.20 | | | 12,061,607 | 0.20 |
| | | 278,362,392 | 4.55 | India | | | |
| Greece | | | | INR 1,138,470,000 | India Government Bond 7.27% 8/4/2026 | 14,604,329 | 0.24 |
| EUR 10,225,000 | Alpha Bank AE RegS 2.50% 5/2/2023 | 10,666,464 | 0.17 | INR 4,656,090,000 | India Government Bond 7.17% 8/1/2028 | 59,003,044 | 0.97 |
| EUR 4,179,920 | Hellenic Republic Government Bond RegS 3.50% 30/1/2023 | 4,486,935 | 0.07 | INR 4,066,790,000 | India Government Bond 7.26% 14/1/2029 | 52,018,972 | 0.85 |
| EUR 53,645,000 | Hellenic Republic Government Bond RegS 3.45% 2/4/2024 (traded in Germany) | 58,875,387 | 0.96 | | | 125,626,345 | 2.06 |
| EUR 19,580,000 | Hellenic Republic Government Bond RegS 3.45% 2/4/2024 (traded in Greece) | 21,489,050 | 0.35 | Indonesia | | | |
| EUR 81,948,000 | Hellenic Republic Government Bond RegS 3.375% 15/2/2025 | 90,859,845 | 1.49 | IDR 257,881,000,000 | Indonesia Treasury Bond 7.00% 15/9/2030 | 15,534,048 | 0.25 |
| EUR 71,314,000 | Hellenic Republic Government Bond RegS 1.875% 23/7/2026 | 74,252,137 | 1.22 | | | 15,534,048 | 0.25 |
| EUR 23,090,000 | Hellenic Republic Government Bond RegS 3.75% 30/1/2028 | 27,038,390 | 0.44 | International | | | |
| EUR 11,215,000 | Hellenic Republic Government Bond RegS 3.875% 12/3/2029 | 13,396,318 | 0.22 | EUR 100,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.75% 15/3/2024 | 100,982 | 0.00 |
| EUR 4,800,000 | Hellenic Republic Government Bond RegS 4.00% 30/1/2037 | 6,391,200 | 0.11 | | | 100,982 | 0.00 |
| | | | | Ireland | | | |
| | | | | EUR 7,200,000 | Abbott Ireland Financing DAC RegS 27/9/2020 (Zero Coupon) | 7,192,980 | 0.12 |
| | | | | EUR 12,225,000 | Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 | 12,084,425 | 0.20 |
| | | | | EUR 400,000 | Allied Irish Banks Plc RegS FRN (Perpetual) | 401,684 | 0.01 |
| | | | | EUR 100,000 | Avoca CLO XIV Designated Activity Co '14X ER' RegS FRN 12/1/2031 | 83,131 | 0.00 |
| | | | | EUR 100,000 | Avoca CLO XIV Designated Activity Co '14X FR' RegS FRN 12/1/2031 | 65,912 | 0.00 |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|---|------------------|-----------------|------------------------|---|------------------|-----------------|
| Ireland continued | | | | Italy continued | | | |
| EUR 275,000 | Avoca Clo XIV Designated Activity Co '14X SUB' RegS FRN 12/1/2031 | 125,042 | 0.00 | EUR 3,290,000 | Intesa Sanpaolo SpA RegS 0.875% 27/6/2022 | 3,257,610 | 0.05 |
| EUR 500,000 | Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031 | 290,899 | 0.00 | EUR 5,050,000 | Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 | 4,854,767 | 0.08 |
| GBP 8,540,000 | BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028 | 9,277,858 | 0.15 | EUR 14,000,000 | Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 | 13,552,210 | 0.22 |
| GBP 2,985,000 | BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028 | 3,144,964 | 0.05 | EUR 200,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual) | 200,333 | 0.00 |
| GBP 1,775,000 | BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028 | 1,841,778 | 0.03 | EUR 200,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual) | 211,255 | 0.00 |
| USD 1,600,000 | Bank of Ireland Group Plc RegS FRN 19/9/2027 | 1,382,645 | 0.02 | EUR 250,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual) | 193,726 | 0.00 |
| SEK 65,580,000 | Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066 | 6,220,044 | 0.10 | EUR 37,728,395 | Italy Buoni Poliennali Del Tesoro RegS 1.40% 26/5/2025 | 38,089,456 | 0.62 |
| EUR 4,400,000 | CRH SMW Finance DAC RegS 1.25% 5/11/2026 | 4,455,154 | 0.07 | EUR 191,696,711 | Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028 | 194,044,995 | 3.18 |
| EUR 7,175,000 | Eaton Capital Unlimited Co RegS 0.021% 14/5/2021 | 7,140,094 | 0.12 | EUR 3,095,000 | Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Germany) | 3,779,707 | 0.06 |
| EUR 200,000 | Harvest CLO XVIII DAC 'D' RegS FRN 15/10/2030 | 173,687 | 0.00 | EUR 8,330,000 | Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Italy) | 10,172,846 | 0.17 |
| EUR 553,613 | River Green Finance '2020 B' DAC RegS FRN 22/1/2032 | 516,963 | 0.01 | EUR 2,557,000 | Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049 | 3,338,330 | 0.05 |
| EUR 329,175 | River Green Finance '2020 C' DAC RegS FRN 22/1/2032 | 304,158 | 0.00 | EUR 1,945,000 | Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Germany) | 1,982,704 | 0.03 |
| EUR 4,379,025 | River Green Finance '2020 DAC A' RegS FRN 22/1/2032 | 4,283,562 | 0.07 | EUR 51,862,000 | Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Italy) | 52,867,345 | 0.87 |
| EUR 1,000,000 | Ryanair DAC RegS 1.125% 15/8/2023 | 928,755 | 0.02 | EUR 5,525,000 | Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 15/7/2027 | 4,933,991 | 0.08 |
| EUR 405,731 | Taurus '2019-1 FR B' DAC RegS FRN 2/2/2031 | 380,363 | 0.01 | EUR 500,000 | Nexi SpA RegS 1.75% 24/4/2027 | 548,300 | 0.01 |
| EUR 378,423 | Taurus '2019-1 FR C' DAC RegS FRN 2/2/2031 | 350,788 | 0.01 | EUR 206,250 | Sisal Group SpA RegS 7.00% 31/7/2023 | 192,844 | 0.00 |
| EUR 1,747,766 | Taurus '2019-1 FR' DAC RegS FRN 2/2/2031 | 1,725,395 | 0.03 | EUR 8,405,106 | Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042 | 8,395,496 | 0.14 |
| GBP 600,000 | Virgin Media Receivables Financing Notes II DAC RegS 5.75% 15/4/2023 | 677,293 | 0.01 | EUR 3,705,000 | Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044 | 3,698,541 | 0.06 |
| | | 63,047,574 | 1.03 | EUR 472,987 | Taurus '2018-IT1 A' SRL FRN 18/5/2030 | 454,068 | 0.01 |
| Isle of Man | | | | GBP 8,000,000 | Telecom Italia SpA 5.875% 19/5/2023 | 9,548,919 | 0.16 |
| EUR 400,000 | Playtech Plc RegS 3.75% 12/10/2023 | 397,000 | 0.01 | EUR 1,300,000 | Telecom Italia SpA RegS 1.125% 26/3/2022 | 1,254,467 | 0.02 |
| EUR 200,000 | Playtech Plc RegS 4.25% 7/3/2026 | 196,029 | 0.00 | EUR 1,116,000 | Telecom Italia SpA/Milano RegS 2.75% 15/4/2025 | 1,118,851 | 0.02 |
| | | 593,029 | 0.01 | EUR 10,100,000 | UniCredit SpA RegS 6.95% 31/10/2022 | 10,977,892 | 0.18 |
| Italy | | | | EUR 14,150,000 | UniCredit SpA RegS FRN 25/6/2025 | 13,855,397 | 0.23 |
| EUR 320,000 | Asset-Backed European Securitisation Transaction Seventeen Srl 'C' RegS FRN 15/4/2032 | 305,927 | 0.01 | EUR 20,265,000 | UniCredit SpA RegS FRN 28/10/2025 | 20,394,595 | 0.33 |
| EUR 900,000 | Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/4/2021 | 920,677 | 0.02 | EUR 5,775,000 | UniCredit SpA RegS FRN 3/1/2027^ | 5,850,912 | 0.10 |
| EUR 225,000 | Brignole Co '2019 1 C' FRN 24/7/2034 | 211,948 | 0.00 | EUR 1,920,000 | UniCredit SpA RegS FRN 20/2/2029^ | 1,947,101 | 0.03 |
| EUR 17,955,000 | Buzzi Unicem SpA RegS 2.125% 28/4/2023 | 18,262,569 | 0.30 | EUR 12,495,000 | UniCredit SpA RegS FRN 23/9/2029 | 11,155,036 | 0.18 |
| EUR 2,190,596 | Driver Italia One SRL 'A' RegS FRN 21/4/2029 | 2,188,598 | 0.04 | EUR 4,150,000 | UniCredit SpA RegS FRN 15/1/2032 | 3,674,119 | 0.06 |
| EUR 1,133,683 | Driver Italia One SRL 'B' RegS FRN 21/4/2029 | 1,124,750 | 0.02 | | | | |
| EUR 3,500,000 | Enel SpA RegS FRN 24/11/2081^ | 3,618,510 | 0.06 | | | | |
| EUR 300,000 | Gamenet Group SpA RegS FRN 27/4/2023 | 274,895 | 0.00 | | | | |
| EUR 275,334 | Gamenet Group SpA RegS FRN 27/4/2023 | 261,790 | 0.00 | | | | |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|---|---------------------|-----------------------|-----------------------------|--|---------------------|-----------------------|
| Italy continued | | | | Luxembourg continued | | | |
| USD 800,000 | UniCredit SpA RegS FRN (Perpetual) | 683,357 | 0.01 | EUR 100,000 | Blackstone Property Partners Europe Holdings Sarl RegS 2.20% 24/7/2025 | 101,066 | 0.00 |
| EUR 575,000 | UniCredit SpA RegS FRN (Perpetual) | 628,855 | 0.01 | EUR 100,000 | Cirsa Finance International Sarl RegS 6.25% 20/12/2023 | 91,890 | 0.00 |
| EUR 300,000 | UniCredit SpA RegS FRN (Perpetual) | 223,209 | 0.00 | EUR 470,000 | Cirsa Finance International Sarl RegS 4.75% 22/5/2025 | 418,704 | 0.01 |
| EUR 500,000 | UniCredit SpA RegS FRN (Perpetual) | 477,435 | 0.01 | EUR 600,000 | Codere Finance 2 Luxembourg SA RegS 6.75% 1/11/2021 | 291,153 | 0.01 |
| | | 453,728,333 | 7.42 | GBP 966,466 | Compartment Driver UK Five 'B' RegS FRN 25/7/2025 | 1,071,044 | 0.02 |
| Japan | | | | GBP 1,082,002 | Compartment Driver UK Four 'B' RegS FRN 25/3/2025 | 1,201,510 | 0.02 |
| JPY 1,225,500,000 | Japan Government Thirty Year Bond 0.40% 20/6/2049 | 10,049,903 | 0.17 | GBP 4,346,706 | Compartment Driver UK Six 'A' RegS FRN 25/2/2026 | 4,805,843 | 0.08 |
| JPY 2,601,000,000 | Japan Government Thirty Year Bond 0.40% 20/12/2049 | 21,323,707 | 0.35 | EUR 1,509,485 | Compartment VCL '26A' RegS FRN 21/2/2024 | 1,510,536 | 0.03 |
| EUR 200,000 | SoftBank Group Corp RegS 4.00% 30/7/2022 | 207,241 | 0.00 | EUR 5,573,036 | Compartment VCL '26B' RegS FRN 21/2/2024 | 5,558,563 | 0.09 |
| USD 200,000 | SoftBank Group Corp RegS 5.375% 30/7/2022 | 186,395 | 0.00 | EUR 1,100,000 | European TopSoho Sarl RegS (Contingent Convertible Bond) 4.00% 21/9/2021 | 618,882 | 0.01 |
| USD 200,000 | SoftBank Group Corp RegS 6.00% 30/7/2025 | 188,493 | 0.00 | EUR 4,984,427 | FACT Master '2018-1 A' RegS FRN 20/11/2025 | 4,964,189 | 0.08 |
| EUR 500,000 | SoftBank Group Corp RegS 3.125% 19/9/2025 | 491,545 | 0.01 | GBP 200,000 | Garfunkelux Holdco 2 RegS 11.00% 1/11/2023 | 188,096 | 0.00 |
| EUR 800,000 | SoftBank Group Corp RegS 5.00% 15/4/2028 | 840,648 | 0.01 | EUR 18,373,000 | HeidelbergCement Finance Luxembourg SA RegS 0.50% 18/1/2021 | 18,340,939 | 0.30 |
| EUR 850,000 | SoftBank Group Corp RegS 4.00% 19/9/2029 | 856,346 | 0.02 | EUR 6,100,000 | HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027 | 5,996,483 | 0.10 |
| USD 800,000 | SoftBank Group Corp RegS FRN (Perpetual) | 676,290 | 0.01 | EUR 6,020,000 | HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027 | 5,738,234 | 0.09 |
| | | 34,820,568 | 0.57 | EUR 4,855,000 | HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028^ | 4,800,333 | 0.08 |
| Jersey | | | | EUR 630,000 | LHMC Finco 2 Sarl RegS 7.25% 2/10/2025 | 345,253 | 0.01 |
| GBP 4,515,000 | CPUK Finance Ltd RegS 4.25% 28/8/2022^ | 4,581,882 | 0.08 | EUR 10,675,000 | Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon) | 10,583,035 | 0.17 |
| GBP 200,000 | CPUK Finance Ltd RegS 3.69% 28/8/2028 | 219,715 | 0.00 | EUR 5,100,000 | Medtronic Global Holdings SCA 0.25% 2/7/2025 | 5,056,471 | 0.08 |
| EUR 10,653,000 | Glencore Finance Europe Ltd RegS 1.25% 17/3/2021 | 10,602,452 | 0.17 | EUR 730,000 | Medtronic Global Holdings SCA 1.125% 7/3/2027 | 759,565 | 0.01 |
| GBP 8,950,000 | Glencore Finance Europe Ltd RegS 3.125% 26/3/2026 | 9,751,945 | 0.16 | EUR 1,100,000 | Medtronic Global Holdings SCA 1.625% 7/3/2031 | 1,190,596 | 0.02 |
| USD 1,400,000 | HBOS Capital Funding LP RegS 6.85% (Perpetual) | 1,273,736 | 0.02 | EUR 910,000 | Medtronic Global Holdings SCA 2.25% 7/3/2039 | 1,028,982 | 0.02 |
| GBP 1,100,000 | Intu Jersey 2 Ltd RegS (Contingent Convertible Bond) 2.875% 1/11/2022 | 199,565 | 0.00 | EUR 885,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 870,747 | 0.01 |
| USD 600,000 | Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021 | 432,292 | 0.01 | EUR 100,000 | Rossini Sarl RegS 6.75% 30/10/2025 | 107,675 | 0.00 |
| | | 27,061,587 | 0.44 | USD 321,000 | SES SA 5.30% 4/4/2043 | 264,657 | 0.00 |
| Latvia | | | | EUR 9,240,000 | SES SA RegS 0.875% 4/11/2027^ | 8,346,538 | 0.14 |
| EUR 13,025,000 | Latvia Government International Bond RegS 0.375% 7/10/2026 | 13,283,872 | 0.22 | EUR 15,521,000 | SES SA RegS FRN (Perpetual)^ | 15,604,813 | 0.26 |
| | | 13,283,872 | 0.22 | EUR 100,000 | SES SA RegS FRN (Perpetual) | 100,949 | 0.00 |
| Luxembourg | | | | EUR 450,526 | Summer BC Holdco A Sarl RegS 9.25% 31/10/2027 | 335,349 | 0.01 |
| EUR 964,000 | Altice Financing SA RegS 2.25% 15/1/2025 | 923,575 | 0.02 | EUR 900,000 | Summer BC Holdco B Sarl RegS 5.75% 31/10/2026 | 847,390 | 0.01 |
| EUR 500,000 | Altice Finco SA RegS 4.75% 15/1/2028 | 448,803 | 0.01 | | | | |
| EUR 700,000 | Aramark International Finance Sarl RegS 3.125% 1/4/2025 | 668,713 | 0.01 | | | | |
| EUR 100,000 | Aroundtown SA RegS 1.875% 19/1/2026 | 99,262 | 0.00 | | | | |
| EUR 100,000 | Aroundtown SA RegS 2.00% 2/11/2026 | 99,866 | 0.00 | | | | |
| EUR 9,000,000 | Bank of China Luxembourg SA RegS 0.125% 16/1/2023 | 8,838,585 | 0.14 | | | | |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------------|---|---------------------|-----------------------|------------------------------|--|---------------------|-----------------------|
| Luxembourg continued | | | | Netherlands continued | | | |
| EUR 1,000,000 | Takko Luxembourg 2 SCA RegS 5.375% 15/11/2023 | 301,600 | 0.01 | EUR 9,397,000 | Ferrari NV RegS 0.25% 16/1/2021 | 9,369,890 | 0.15 |
| EUR 200,000 | Telecom Italia Finance SA 7.75% 24/1/2033 | 272,554 | 0.00 | EUR 250,000 | Ferrari NV RegS 1.50% 27/5/2025 | 249,401 | 0.00 |
| | | 112,792,443 | 1.85 | EUR 475,000 | Heineken NV RegS 1.25% 7/5/2033 | 473,703 | 0.01 |
| Mexico | | | | EUR 250,000 | Heineken NV RegS 1.75% 7/5/2040 | 252,221 | 0.00 |
| EUR 4,815,000 | Mexico Government International Bond 1.125% 17/1/2030^ | 4,264,597 | 0.07 | EUR 3,500,000 | Iberdrola International BV RegS FRN (Perpetual) | 3,724,700 | 0.06 |
| EUR 9,885,000 | Mexico Government International Bond 2.875% 8/4/2039^ | 9,349,048 | 0.15 | EUR 6,000,000 | ING Groep NV RegS 1.00% 20/9/2023 | 6,078,180 | 0.10 |
| | | 13,613,645 | 0.22 | EUR 7,400,000 | ING Groep NV RegS FRN 26/5/2031 | 7,488,282 | 0.12 |
| Netherlands | | | | EUR 300,000 | JAB Holdings BV RegS 3.375% 17/4/2035 | 326,192 | 0.01 |
| EUR 500,000 | ABN AMRO Bank NV RegS FRN (Perpetual) | 491,458 | 0.01 | EUR 125,000 | LeasePlan Corp NV RegS 3.50% 9/4/2025 | 131,069 | 0.00 |
| EUR 250,000 | Aegon NV RegS FRN (Perpetual) | 259,741 | 0.00 | EUR 600,000 | Magoi 2019 BV RegS FRN 27/7/2039 | 576,224 | 0.01 |
| EUR 4,175,000 | ASML Holding NV RegS 0.625% 7/5/2029 | 4,178,486 | 0.07 | EUR 200,000 | Magoi BV '2019 C' RegS FRN 27/7/2039 | 190,765 | 0.00 |
| USD 250,000 | AT Securities BV RegS FRN (Perpetual) | 218,488 | 0.00 | EUR 100,000 | Magoi BV '2019 D' RegS FRN 27/7/2039 | 95,333 | 0.00 |
| EUR 8,600,000 | Bayer Capital Corp BV RegS FRN 26/6/2022 | 8,506,389 | 0.14 | EUR 100,000 | Magoi BV '2019 E' RegS FRN 27/7/2039 | 93,381 | 0.00 |
| EUR 6,980,000 | BMW Finance NV RegS 0.50% 22/11/2022 | 6,986,631 | 0.11 | EUR 17,896,000 | NN Group NV RegS FRN 8/4/2044 | 19,533,663 | 0.32 |
| EUR 10,225,000 | BMW Finance NV RegS 24/3/2023 (Zero Coupon) | 10,065,899 | 0.16 | EUR 1,000,000 | OCI NV RegS 3.125% 1/11/2024 | 989,940 | 0.02 |
| GBP 16,300,000 | BNG Bank NV RegS 1.00% 17/6/2022 | 18,338,058 | 0.30 | EUR 8,575,000 | RELX Finance BV RegS 0.375% 22/3/2021 | 8,569,769 | 0.14 |
| EUR 1,207,887 | Bumper 9 NL Finance BV 'A' RegS FRN 22/7/2031 | 1,206,994 | 0.02 | EUR 10,000,000 | Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon) | 9,975,050 | 0.16 |
| EUR 300,000 | Conti-Gummi Finance BV 2.125% 27/11/2023 | 308,904 | 0.01 | EUR 600,025 | Stichting AK Rabobank Certificaten RegS (Perpetual) (Zero Coupon) | 593,725 | 0.01 |
| EUR 17,600,000 | Cooperatieve Rabobank UA RegS FRN 26/5/2026 | 17,691,344 | 0.29 | EUR 281,000 | Syngenta Finance NV RegS 3.375% 16/4/2026 | 285,076 | 0.00 |
| EUR 500,000 | Cooperatieve Rabobank UA RegS FRN (Perpetual) | 501,688 | 0.01 | EUR 1,200,000 | Telefonica Europe BV RegS FRN (Perpetual) | 1,304,910 | 0.02 |
| EUR 44,169,000 | Daimler International Finance BV RegS 0.25% 9/8/2021 | 43,941,530 | 0.72 | EUR 10,900,000 | Telefonica Europe BV RegS FRN (Perpetual) | 10,708,269 | 0.18 |
| EUR 10,450,000 | Daimler International Finance BV RegS 0.625% 6/5/2027 | 9,847,087 | 0.16 | EUR 400,000 | Telefonica Europe BV RegS FRN (Perpetual) | 402,200 | 0.01 |
| EUR 14,425,000 | de Volksbank NV RegS 0.125% 28/9/2020 | 14,411,801 | 0.24 | EUR 3,100,000 | Telefonica Europe BV RegS FRN (Perpetual) | 3,217,692 | 0.05 |
| EUR 12,700,000 | de Volksbank NV RegS 0.75% 25/6/2023 | 12,771,755 | 0.21 | GBP 13,700,000 | Volkswagen Financial Services NV RegS 4.25% 9/10/2025 | 16,449,834 | 0.27 |
| EUR 445,000 | Deutsche Telekom International Finance BV RegS 1.125% 22/5/2026 | 463,670 | 0.01 | EUR 8,300,000 | Volkswagen International Finance NV RegS FRN (Perpetual) | 8,173,549 | 0.13 |
| EUR 300,000 | Deutsche Telekom International Finance BV RegS 3.25% 17/1/2028 | 357,039 | 0.01 | EUR 3,000,000 | Vonovia Finance BV RegS 2.25% 7/4/2030 | 3,265,785 | 0.05 |
| GBP 5,710,000 | Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029 | 6,648,964 | 0.11 | EUR 400,000 | ZF Europe Finance BV RegS 1.25% 23/10/2023 | 372,364 | 0.01 |
| CHF 400,000 | Duffry One BV RegS 1.00% 4/5/2023 | 397,606 | 0.01 | EUR 5,100,000 | ZF Europe Finance BV RegS 2.50% 23/10/2027 | 4,655,968 | 0.08 |
| EUR 1,000,000 | Duffry One BV RegS 2.50% 15/10/2024^ | 872,765 | 0.01 | | | 288,730,724 | 4.72 |
| EUR 3,725,000 | ELM BV for Firmenich International SA RegS FRN (Perpetual) | 3,768,024 | 0.06 | New Zealand | | | |
| USD 400,000 | ELM BV for Swiss Re Ltd 3.25% 13/6/2024 | 349,820 | 0.01 | EUR 10,000,000 | Chorus Ltd RegS 1.125% 18/10/2023 | 10,154,650 | 0.17 |
| USD 7,600,000 | Enel Finance International NV RegS 3.50% 6/4/2028 | 7,263,016 | 0.12 | NZD 65,107,000 | New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025 | 44,347,954 | 0.72 |
| EUR 1,345,000 | Enel Finance International NV RegS 1.125% 17/10/2034 | 1,336,432 | 0.02 | | | 54,502,604 | 0.89 |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------|---|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| Norway | | | | Romania continued | | | |
| EUR 15,100,000 | DNB Bank ASA RegS 0.05% 14/11/2023 | 14,959,343 | 0.24 | EUR 4,935,000 | Romanian Government International Bond RegS 2.875% 11/3/2029 | 4,924,205 | 0.08 |
| GBP 6,049,000 | Kommunalbanken AS RegS 1.125% 30/11/2022 | 6,846,551 | 0.11 | EUR 22,905,000 | Romanian Government International Bond RegS 3.624% 26/5/2030 | 24,164,775 | 0.40 |
| USD 3,205,000 | Norske Skogindustrier ASA (Defaulted) 7.125% 15/10/2033 | 6,745 | 0.00 | EUR 8,340,000 | Romanian Government International Bond RegS 2.00% 28/1/2032 | 7,551,995 | 0.12 |
| EUR 7,200,000 | Telenor ASA RegS 25/9/2023 (Zero Coupon) | 7,141,572 | 0.12 | EUR 3,000,000 | Romanian Government International Bond RegS 3.375% 28/1/2050 | 2,879,235 | 0.05 |
| | | 28,954,211 | 0.47 | | | 59,025,530 | 0.97 |
| Oman | | | | Russia | | | |
| USD 11,690,000 | Oman Government International Bond RegS 3.625% 15/6/2021 | 10,297,873 | 0.17 | RUB 586,210,000 | Russian Federal Bond - OFZ 7.05% 19/1/2028 | 8,313,202 | 0.14 |
| | | 10,297,873 | 0.17 | | | 8,313,202 | 0.14 |
| Panama | | | | Serbia | | | |
| EUR 100,000 | Carnival Corp 1.875% 7/11/2022 | 76,910 | 0.00 | EUR 9,890,000 | Serbia International Bond RegS 1.50% 26/6/2029^ | 9,259,512 | 0.15 |
| USD 1,400,000 | Carnival Corp 11.50% 1/4/2023 | 1,343,996 | 0.02 | | | 9,259,512 | 0.15 |
| | | 1,420,906 | 0.02 | | | | |
| Poland | | | | Slovakia | | | |
| EUR 6,550,000 | Santander Bank Polska RegS 0.75% 20/9/2021 | 6,525,437 | 0.11 | EUR 15,450,000 | Slovakia Government Bond RegS 0.25% 14/5/2025 | 15,770,047 | 0.26 |
| | | 6,525,437 | 0.11 | EUR 13,125,000 | Slovakia Government Bond RegS 1.00% 14/5/2032 | 14,126,831 | 0.23 |
| | | | | EUR 4,940,000 | Slovakia Government Bond RegS 2.00% 17/10/2047 | 6,239,269 | 0.10 |
| | | | | | | 36,136,147 | 0.59 |
| Portugal | | | | Slovenia | | | |
| EUR 6,500,000 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022 | 6,602,797 | 0.11 | EUR 29,680,000 | Slovenia Government Bond RegS 1.25% 22/3/2027 | 31,983,465 | 0.52 |
| EUR 2,700,000 | EDP - Energias de Portugal SA RegS 1.625% 15/4/2027 | 2,826,954 | 0.05 | EUR 18,275,000 | Slovenia Government Bond RegS 1.188% 14/3/2029^ | 19,525,741 | 0.32 |
| EUR 64,531,867 | Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027 | 81,979,348 | 1.34 | EUR 30,790,000 | Slovenia Government Bond RegS 0.875% 15/7/2030^ | 31,875,194 | 0.52 |
| EUR 54,771,485 | Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028 | 62,905,051 | 1.03 | EUR 2,963,000 | Slovenia Government Bond RegS 1.75% 3/11/2040^ | 3,317,315 | 0.06 |
| EUR 48,343,529 | Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030 | 48,265,938 | 0.79 | EUR 6,505,000 | Slovenia Government Bond RegS 3.125% 7/8/2045 | 9,297,987 | 0.15 |
| EUR 500,000 | SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 'B' RegS FRN 20/3/2033 | 494,737 | 0.01 | | | 95,999,702 | 1.57 |
| EUR 656,909 | SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'A' RegS FRN 20/3/2033 | 659,872 | 0.01 | Spain | | | |
| EUR 800,000 | SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'C' RegS FRN 20/3/2033 | 797,616 | 0.01 | EUR 2,700,000 | Amadeus Capital Markets SAU RegS 0.125% 6/10/2020 | 2,688,566 | 0.04 |
| EUR 4,208,433 | TAGUS - Sociedade de Titularizacao de Creditos SA/Volta IV RegS 2.423% 12/2/2021 | 4,227,876 | 0.07 | EUR 984,360 | Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032 | 985,048 | 0.02 |
| EUR 7,395,015 | TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023 | 7,394,760 | 0.12 | EUR 500,000 | Autonomia Spain '2019 C' RegS FRN 25/12/2035 | 480,847 | 0.01 |
| | | 216,154,949 | 3.54 | EUR 300,000 | Autonomia Spain '2019 D' RegS FRN 25/12/2035 | 288,353 | 0.00 |
| | | | | EUR 300,000 | Autonomia Spain '2019 E' RegS FRN 25/12/2035 | 274,855 | 0.00 |
| | | | | EUR 200,000 | Autonomia Spain '2019 F' RegS FRN 25/12/2035 | 176,109 | 0.00 |
| | | | | EUR 11,400,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 | 11,100,522 | 0.18 |
| | | | | EUR 2,800,000 | Banco de Sabadell SA RegS 0.875% 22/7/2025 | 2,597,392 | 0.04 |
| | | | | EUR 3,800,000 | Banco de Sabadell SA RegS 0.125% 10/2/2028^ | 3,840,014 | 0.06 |
| | | | | USD 4,200,000 | Banco Santander SA 3.306% 27/6/2029 | 3,973,915 | 0.07 |
| EUR 19,520,000 | Romanian Government International Bond RegS 2.75% 26/2/2026^ | 19,505,320 | 0.32 | | | | |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|--|------------------|-----------------|-----------------------------|---|------------------|-----------------|
| Spain continued | | | | Switzerland | | | |
| EUR 4,000,000 | Banco Santander SA RegS FRN (Perpetual)^ | 3,518,100 | 0.06 | USD 200,000 | Credit Suisse Group AG FRN (Perpetual) | 184,036 | 0.00 |
| EUR 400,000 | Banco Santander SA RegS FRN (Perpetual) | 353,684 | 0.01 | EUR 3,325,000 | Credit Suisse Group AG RegS FRN 2/4/2026 | 3,630,767 | 0.06 |
| EUR 8,100,000 | Bankia SA RegS 1.125% 12/11/2026 | 7,279,186 | 0.12 | EUR 12,375,000 | Credit Suisse Group AG RegS FRN 24/6/2027 | 12,139,380 | 0.20 |
| EUR 300,000 | Distribuidora Internacional de Alimentacion SA RegS 1.00% 28/4/2021 | 224,888 | 0.00 | EUR 21,675,000 | Credit Suisse Group AG RegS FRN 14/1/2028 | 20,670,581 | 0.34 |
| EUR 600,000 | Distribuidora Internacional de Alimentacion SA RegS 0.875% 6/4/2023 | 274,305 | 0.00 | USD 1,570,000 | Credit Suisse Group AG RegS FRN (Perpetual) | 1,310,451 | 0.02 |
| EUR 2,627,835 | Driver Espana Five FDT '5A' RegS FRN 21/12/2028 | 2,624,142 | 0.04 | EUR 21,863,000 | UBS AG RegS FRN 12/2/2026 | 22,347,484 | 0.37 |
| EUR 1,601,466 | Driver Espana Five FDT '5B' RegS FRN 21/12/2028 | 1,582,996 | 0.03 | EUR 8,354,000 | UBS AG/London RegS 0.25% 10/1/2022 | 8,355,921 | 0.14 |
| EUR 2,254,862 | Driver Espana Four FT 'A' RegS FRN 21/4/2028 | 2,253,731 | 0.04 | USD 200,000 | UBS Group AG FRN (Perpetual) | 187,294 | 0.00 |
| EUR 283,720 | Driver Espana Four FT 'B' RegS FRN 21/4/2028 | 282,703 | 0.00 | EUR 12,250,000 | UBS Group AG RegS FRN 20/9/2022 | 12,182,870 | 0.20 |
| EUR 100,000 | Grifols SA RegS 1.625% 15/2/2025 | 98,500 | 0.00 | | | 81,008,784 | 1.33 |
| EUR 200,000 | International Consolidated Airlines Group SA RegS 0.50% 4/7/2023 | 165,445 | 0.00 | Turkey | | | |
| EUR 300,000 | International Consolidated Airlines Group SA RegS 1.50% 4/7/2027^ | 233,610 | 0.00 | USD 7,510,000 | Turkey Government International Bond 5.125% 25/3/2022^ | 6,745,458 | 0.11 |
| EUR 4,625,000 | NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022 | 4,618,247 | 0.08 | USD 7,310,000 | Turkey Government International Bond 6.25% 26/9/2022 | 6,655,185 | 0.11 |
| EUR 4,900,000 | Santander Consumer Finance SA RegS 0.50% 4/10/2021 | 4,891,302 | 0.08 | USD 14,800,000 | Turkey Government International Bond 5.25% 13/3/2030 | 11,463,861 | 0.19 |
| EUR 5,300,000 | Santander Consumer Finance SA RegS 1.00% 27/2/2024 | 5,302,332 | 0.09 | | | 24,864,504 | 0.41 |
| EUR 64,636,000 | Spain Government Bond RegS 0.50% 30/4/2030 | 64,841,219 | 1.06 | United Arab Emirates | | | |
| EUR 35,900,000 | Spain Government Bond RegS 2.70% 31/10/2048 | 48,042,457 | 0.79 | USD 7,984,000 | Abu Dhabi Government International Bond RegS 3.125% 30/9/2049 | 7,254,224 | 0.12 |
| EUR 18,220,000 | Spain Government Bond RegS 1.00% 31/10/2050 | 16,779,891 | 0.27 | | | 7,254,224 | 0.12 |
| EUR 4,500,000 | Telefonica Emisiones SA RegS 1.477% 14/9/2021 | 4,567,567 | 0.08 | United Kingdom | | | |
| GBP 3,500,000 | Telefonica Emisiones SAU RegS 5.375% 2/2/2026 | 4,657,152 | 0.08 | GBP 1,235,939 | Albion No 4 Plc 'A' RegS FRN 17/8/2062 | 1,369,313 | 0.02 |
| EUR 500,000 | Tendam Brands SAU RegS 5.00% 15/9/2024^ | 354,195 | 0.01 | GBP 3,750,000 | Anglo American Capital Plc RegS 3.375% 11/3/2029 | 4,233,706 | 0.07 |
| EUR 4,300,000 | Wizink Master Credit Cards FT 2017-3 'A' RegS FRN 26/12/2031 | 4,284,569 | 0.07 | GBP 2,455,000 | Aviva Plc RegS FRN 3/6/2055 | 2,751,447 | 0.04 |
| | | 203,635,842 | 3.33 | GBP 984,155 | Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027 | 1,093,441 | 0.02 |
| Supranational | | | | GBP 9,330,000 | Azure Finance Plc 'B' RegS FRN 30/6/2027 | 10,366,493 | 0.17 |
| GBP 30,499,000 | Council Of Europe Development Bank RegS 0.625% 15/6/2022 | 34,078,849 | 0.56 | GBP 4,355,000 | Azure Finance Plc 'C' RegS FRN 30/6/2027 | 4,749,955 | 0.08 |
| GBP 11,705,000 | International Bank for Reconstruction & Development 0.75% 15/12/2026 | 13,291,493 | 0.21 | EUR 250,000 | Barclays Plc FRN (Perpetual) | 251,912 | 0.00 |
| | | 47,370,342 | 0.77 | USD 600,000 | Barclays Plc FRN (Perpetual) | 551,434 | 0.01 |
| Sweden | | | | EUR 6,865,000 | Barclays Plc RegS FRN 11/11/2025 | 6,839,908 | 0.11 |
| EUR 200,000 | Intrum AB RegS 2.75% 15/7/2022 | 187,885 | 0.00 | GBP 2,683,982 | Barley Hill No 1 Plc 'A' RegS FRN 28/8/2059 | 2,954,599 | 0.05 |
| EUR 648,000 | Verisure Holding AB RegS FRN 15/4/2025 | 658,054 | 0.01 | GBP 3,574,000 | BAT International Finance Plc RegS 4.00% 4/9/2026 | 4,364,963 | 0.07 |
| EUR 300,000 | Verisure Midholding AB RegS 5.75% 1/12/2023 | 301,590 | 0.01 | EUR 11,457,000 | BAT International Finance Plc RegS 2.25% 16/1/2030 | 11,622,095 | 0.19 |
| | | 1,147,529 | 0.02 | GBP 9,348,000 | BAT International Finance Plc RegS 6.00% 24/11/2034 | 13,636,201 | 0.22 |
| | | | | GBP 100,000 | BP Capital Markets Plc RegS 1.00% 28/4/2023 | 115,085 | 0.00 |
| | | | | EUR 5,450,000 | BP Capital Markets Plc RegS 1.117% 25/1/2024 | 5,518,997 | 0.09 |
| | | | | EUR 9,075,000 | BP Capital Markets Plc RegS 1.104% 15/11/2034 | 8,295,594 | 0.14 |
| | | | | GBP 2,637,000 | Brass No 6 Plc 'A' RegS FRN 16/12/2060 | 2,909,426 | 0.05 |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 3,603,600 | Brass No 7 Plc 'A' RegS FRN 16/10/2059 | 3,989,334 | 0.07 | USD 536,667 | EnQuest Plc RegS 7.00% 15/4/2022 | 263,493 | 0.00 |
| EUR 20,091,000 | British Telecommunications Plc RegS 0.625% 10/3/2021 | 20,101,447 | 0.33 | GBP 103,500 | EnQuest Plc RegS 7.00% 15/4/2022^ | 65,766 | 0.00 |
| GBP 7,035,000 | British Telecommunications Plc RegS 3.125% 21/11/2031 | 8,526,008 | 0.14 | GBP 398,934 | Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044 | 441,797 | 0.01 |
| GBP 1,470,236 | Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027 | 1,632,428 | 0.03 | EUR 1,000,000 | FCE Bank Plc RegS 1.615% 11/5/2023 | 941,185 | 0.02 |
| EUR 2,875,000 | Cadent Finance Plc RegS 0.75% 11/3/2032 | 2,753,962 | 0.04 | GBP 2,393,100 | Feldspar Plc '2016-1 A' RegS FRN 15/9/2045 | 2,636,346 | 0.04 |
| GBP 300,000 | Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037 | 253,754 | 0.00 | GBP 2,281,249 | Finsbury Square '2019-3 A' Plc RegS FRN 16/12/2069 | 2,508,168 | 0.04 |
| GBP 2,051,000 | Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037 | 1,693,716 | 0.03 | GBP 3,460,000 | Finsbury Square '2020-1 A' Plc RegS FRN 16/3/2070 | 3,792,862 | 0.06 |
| GBP 860,535 | Castell Plc '2017-1 A' RegS FRN 25/10/2044 | 954,081 | 0.02 | GBP 215,000 | Finsbury Square '2020-1 C' Plc RegS FRN 16/3/2070 | 227,618 | 0.00 |
| GBP 10,975,000 | Centrica Plc RegS 4.375% 13/3/2029 | 14,314,595 | 0.23 | GBP 2,811,139 | Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065 | 3,101,453 | 0.05 |
| GBP 4,695,000 | Centrica Plc RegS 7.00% 19/9/2033 | 7,808,120 | 0.13 | GBP 658,986 | Finsbury Square Plc '2018-1 D' RegS FRN 12/9/2065 | 699,002 | 0.01 |
| EUR 3,200,000 | Centrica Plc RegS FRN 10/4/2076 | 3,119,776 | 0.05 | GBP 1,029,978 | Finsbury Square Plc '2018-1B' RegS FRN 12/9/2065 | 1,131,109 | 0.02 |
| EUR 3,450,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 3,416,242 | 0.06 | GBP 9,907,699 | Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068 | 10,919,941 | 0.18 |
| EUR 5,125,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 5,280,774 | 0.09 | GBP 5,985,000 | Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068 | 6,582,201 | 0.11 |
| GBP 1,625,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 1,880,676 | 0.03 | GBP 950,000 | Finsbury Square Plc '2018-2 D' RegS FRN 12/9/2068 | 1,031,707 | 0.02 |
| GBP 1,467,246 | Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054 | 1,623,742 | 0.03 | GBP 1,865,421 | Finsbury Square Plc '2019-1 A' RegS FRN 16/6/2069 | 2,056,609 | 0.03 |
| GBP 220,000 | CMF '2020-1 B' Plc RegS FRN 16/1/2057 | 229,700 | 0.00 | GBP 485,000 | Finsbury Square Plc '2019-1 B' RegS FRN 16/6/2069 | 532,003 | 0.01 |
| GBP 100,000 | CMF '2020-1 C' Plc RegS FRN 16/1/2057 | 102,948 | 0.00 | GBP 1,793,793 | Friary No 4 Plc 'A' RegS FRN 21/1/2050 | 1,983,054 | 0.03 |
| GBP 3,764,000 | Crh Finance UK Plc RegS 4.125% 2/12/2029 | 4,796,034 | 0.08 | GBP 654,847 | Gemgarto 2018-1 Plc 'C' RegS FRN 16/9/2065 | 714,414 | 0.01 |
| GBP 9,568,000 | Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022 | 10,418,943 | 0.17 | GBP 1,585,629 | Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065 | 1,733,650 | 0.03 |
| GBP 7,447,921 | Dignity Finance Plc RegS 3.546% 31/12/2034 | 8,805,652 | 0.14 | GBP 234,945 | Gemgarto Plc '2018-1 D' RegS FRN 16/9/2065 | 255,479 | 0.00 |
| GBP 3,404,000 | Dignity Finance Plc RegS 4.696% 31/12/2049 | 2,903,593 | 0.05 | EUR 11,050,000 | GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) | 10,984,971 | 0.18 |
| GBP 859,739 | DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028 | 947,814 | 0.02 | EUR 300,000 | GlaxoSmithKline Capital Plc RegS 1.75% 21/5/2030 | 333,040 | 0.01 |
| EUR 500,000 | DS Smith Plc RegS 0.875% 12/9/2026 | 463,760 | 0.01 | GBP 9,820,000 | GlaxoSmithKline Capital Plc RegS 1.625% 12/5/2035 | 11,045,600 | 0.18 |
| GBP 500,000 | DS Smith Plc RegS 2.875% 26/7/2029 | 545,426 | 0.01 | GBP 4,201,340 | Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026 | 4,659,671 | 0.08 |
| GBP 216,856 | Duncan Funding Plc '2016-1X A1B' RegS FRN 17/4/2063 | 240,840 | 0.00 | GBP 3,470,000 | Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026 | 3,802,235 | 0.06 |
| EUR 200,000 | easyJet Plc RegS 1.75% 9/2/2023 | 176,320 | 0.00 | EUR 3,228,680 | Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058 | 3,218,348 | 0.05 |
| EUR 200,000 | easyJet Plc RegS 0.875% 11/6/2025 | 164,788 | 0.00 | GBP 1,000,000 | Greene King Finance Plc 2.287% 15/12/2034 | 1,047,007 | 0.02 |
| GBP 5,063,429 | E-Carat 8 Plc 'B' RegS FRN 8/3/2024 | 5,622,399 | 0.09 | GBP 2,895,987 | Greene King Finance Plc RegS FRN 15/12/2033 | 2,849,176 | 0.05 |
| EUR 400,000 | eG Global Finance Plc RegS 6.25% 30/10/2025 (traded in Germany) | 400,480 | 0.01 | GBP 1,700,000 | Greene King Finance Plc RegS 3.593% 15/3/2035 | 1,964,673 | 0.03 |
| EUR 900,000 | eG Global Finance Plc RegS 6.25% 30/10/2025 (traded in Supranational) | 901,080 | 0.01 | GBP 959,870 | Greene King Finance Plc RegS 4.064% 15/3/2035 | 1,138,764 | 0.02 |
| GBP 7,221,675 | Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058 | 7,993,584 | 0.13 | | | | |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| USD 16,731,000 | HSBC Holdings Plc FRN 4/6/2031 | 15,006,290 | 0.25 | GBP 3,310,000 | National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040 | 3,823,219 | 0.06 |
| GBP 5,850,000 | HSBC Holdings Plc RegS 7.00% 7/4/2038 | 9,008,088 | 0.15 | USD 1,200,000 | National Westminster Bank Plc FRN (Perpetual) | 922,088 | 0.02 |
| GBP 3,550,000 | HSBC Holdings Plc RegS 6.00% 29/3/2040 | 4,995,632 | 0.08 | USD 225,000 | Neptune Energy Bondco Plc 6.625% 15/5/2025 | 177,688 | 0.00 |
| GBP 1,100,000 | Iceland Bondco Plc RegS 4.625% 15/3/2025 | 1,063,325 | 0.02 | GBP 6,400,000 | Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025 | 7,080,796 | 0.12 |
| EUR 3,625,000 | Imperial Brands Finance Plc RegS 0.50% 27/7/2021 | 3,608,506 | 0.06 | GBP 1,390,000 | Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025 | 1,539,466 | 0.03 |
| GBP 10,000,000 | Imperial Brands Finance Plc RegS 4.875% 7/6/2032 | 13,022,919 | 0.21 | GBP 1,900,000 | Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025 | 2,100,212 | 0.03 |
| EUR 5,125,000 | Informa Plc RegS 1.25% 22/4/2028^ | 4,428,384 | 0.07 | GBP 2,100,000 | Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025 | 2,285,833 | 0.04 |
| EUR 200,000 | International Game Technology Plc RegS 3.50% 15/7/2024 | 188,042 | 0.00 | GBP 6,800,000 | Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027 | 7,335,644 | 0.12 |
| GBP 100,000 | Intu Metrocentre Finance Plc 4.125% 6/12/2023 | 67,011 | 0.00 | EUR 371,492 | Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050 | 324,178 | 0.01 |
| USD 1,150,000 | Ithaca Energy North Sea Plc 9.375% 15/7/2024 | 763,373 | 0.01 | GBP 20,428,790 | Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046 | 22,646,761 | 0.37 |
| USD 1,300,000 | Jaguar Land Rover Automotive Plc 4.50% 1/10/2027 | 800,243 | 0.01 | GBP 2,095,000 | Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027 | 2,304,344 | 0.04 |
| EUR 1,596,210 | Kensington Mortgage Securities Plc '2007-1X A3B' RegS FRN 14/6/2040 | 1,512,569 | 0.02 | EUR 20,836,000 | OTE Plc RegS 0.875% 24/9/2026^ | 20,280,408 | 0.33 |
| GBP 4,114,000 | Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069 | 4,563,767 | 0.07 | EUR 10,420,198 | Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041 | 10,008,469 | 0.16 |
| GBP 8,200,000 | Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069 | 9,082,635 | 0.15 | USD 2,544,251 | Paragon Mortgages No 13 Plc FRN 15/1/2039 | 2,173,625 | 0.04 |
| GBP 7,500,000 | Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069 | 8,272,371 | 0.14 | USD 44,670 | Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039 | 38,163 | 0.00 |
| GBP 3,215,560 | Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069 | 3,575,502 | 0.06 | EUR 894,481 | Paragon Mortgages No 25 Plc '12X A2B' RegS FRN 15/11/2038 | 838,040 | 0.01 |
| GBP 1,570,000 | Lanark Master Issuer Plc RegS FRN 22/12/2069 | 1,732,226 | 0.03 | GBP 7,377,998 | Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050 | 7,983,998 | 0.13 |
| GBP 20,517,000 | LCR Finance Plc RegS 4.50% 7/12/2028 | 30,287,893 | 0.50 | GBP 975,000 | Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050 | 1,013,954 | 0.02 |
| GBP 1,900,000 | Legal & General Group Plc RegS FRN 1/11/2050^ | 2,186,947 | 0.04 | GBP 770,000 | Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050 | 809,622 | 0.01 |
| GBP 8,390,000 | Lloyds Banking Group Plc RegS FRN 15/1/2026 | 9,186,125 | 0.15 | GBP 11,275,000 | PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022 | 12,520,772 | 0.20 |
| EUR 129,000 | London Stock Exchange Group Plc RegS 1.75% 6/12/2027 | 137,001 | 0.00 | GBP 7,462,000 | PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023 | 8,220,700 | 0.13 |
| GBP 7,132,785 | Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055 | 7,871,708 | 0.13 | GBP 332,000 | PCL Funding III Plc '2017-2 C' RegS FRN 15/6/2023 | 366,675 | 0.01 |
| GBP 200,000 | Marks & Spencer Plc RegS 3.00% 8/12/2023 | 214,058 | 0.00 | GBP 5,305,000 | Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025 | 5,787,561 | 0.09 |
| GBP 4,700,000 | Marks & Spencer Plc RegS 3.25% 10/7/2027 | 4,859,308 | 0.08 | USD 225,000 | Phoenix Group Holdings Plc RegS FRN 4/9/2031 | 202,739 | 0.00 |
| GBP 200,000 | Matalan Finance Plc RegS 6.75% 31/1/2023 | 129,090 | 0.00 | GBP 115,000 | Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056 | 123,148 | 0.00 |
| GBP 2,080,000 | Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030 | 2,637,923 | 0.04 | GBP 100,000 | Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056 | 105,759 | 0.00 |
| GBP 955,000 | Mitchells & Butlers Finance Plc RegS FRN 15/9/2034 | 790,112 | 0.01 | GBP 100,000 | Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056 | 100,735 | 0.00 |
| GBP 1,165,000 | Mitchells & Butlers Finance Plc RegS FRN 15/6/2036 | 930,677 | 0.02 | GBP 138,649 | Premiertel Plc 6.175% 8/5/2032 | 191,494 | 0.00 |
| GBP 4,146,283 | Motor Plc '2016-1 A' RegS 1.30% 25/11/2025 | 4,602,812 | 0.08 | | | | |
| GBP 343,000 | Motor Plc '2016-1 D' RegS 4.25% 25/11/2025 | 383,542 | 0.01 | | | | |
| GBP 285,000 | Motor Plc '2016-1 E' RegS 5.25% 25/11/2025 | 318,505 | 0.01 | | | | |
| GBP 491,310 | Motor Plc '2017-1X A2' RegS FRN 25/9/2024 | 543,820 | 0.01 | | | | |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets | | | |
|---------------------------------|-----------------|--|-------------|---------------------------------|-----------------|---|------------|------|
| United Kingdom continued | | | | United Kingdom continued | | | | |
| GBP 7,759,207 | | Prs Finance Plc RegS 1.75% 24/11/2026 | | EUR 3,000,000 | | Swiss Re Finance UK Plc RegS FRN 4/6/2052 | 3,066,645 | 0.05 |
| GBP 5,200,000 | | Prs Finance Plc RegS 2.00% 23/1/2029 | | EUR 1,371,000 | | Synlab Bondco Plc RegS FRN 1/7/2025 | 1,375,504 | 0.02 |
| GBP 860,000 | | Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in Germany) | 994,944 | 0.02 | GBP 250,000 | Telereal Securitisation Plc FRN 10/12/2031 | 232,626 | 0.00 |
| GBP 4,705,000 | | Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in United Kingdom) | 5,443,269 | 0.09 | GBP 7,795,000 | Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030 | 9,038,385 | 0.15 |
| GBP 2,585,722 | | Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046 | 2,870,562 | 0.05 | GBP 522,712 | Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039 | 859,736 | 0.01 |
| GBP 2,570,000 | | Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046 | 2,849,020 | 0.05 | GBP 11,796,662 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 (traded in Ireland) | 17,211,019 | 0.28 |
| GBP 695,000 | | Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046 | 769,961 | 0.01 | GBP 1,002,331 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 (traded in United Kingdom) | 1,462,374 | 0.02 |
| GBP 3,218,840 | | Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050 | 3,555,631 | 0.06 | GBP 1,361,899 | Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040 | 2,019,225 | 0.03 |
| GBP 2,350,000 | | Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050 | 2,573,513 | 0.04 | GBP 11,200,000 | Thames Water Utilities Finance Plc RegS 4.375% 3/7/2034 | 15,863,185 | 0.26 |
| GBP 460,000 | | Residential Mortgage Securities 30 Plc 'C' RegS FRN 20/3/2050 | 509,614 | 0.01 | GBP 5,183,716 | Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052 | 5,751,640 | 0.09 |
| GBP 7,737,888 | | Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056 | 8,523,929 | 0.14 | GBP 200,000 | Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051 | 219,920 | 0.00 |
| GBP 22,810,000 | | Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056 | 25,146,460 | 0.41 | USD 400,000 | Tullow Oil Plc RegS 6.25% 15/4/2022 | 236,635 | 0.00 |
| GBP 485,000 | | Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056 | 525,768 | 0.01 | GBP 3,120,206 | Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026 | 3,458,938 | 0.06 |
| GBP 11,250,000 | | Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056 | 12,279,898 | 0.20 | GBP 1,190,000 | Turbo Finance 8 Plc 'C' RegS FRN 20/2/2026 | 1,305,708 | 0.02 |
| EUR 2,538,883 | | RMAC Securities No 1 Plc '2006-NS1X M1C' RegS FRN 12/6/2044 | 2,297,647 | 0.04 | GBP 1,685,000 | Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050 | 1,789,360 | 0.03 |
| GBP 5,280,755 | | RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046 | 5,833,276 | 0.10 | GBP 565,000 | Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053 | 608,645 | 0.01 |
| GBP 410,000 | | RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046 | 435,984 | 0.01 | GBP 3,483,000 | Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050 | 3,689,281 | 0.06 |
| GBP 420,000 | | RMAC Securities No 2 Plc '2018-2 C' RegS FRN 12/6/2046 | 445,443 | 0.01 | GBP 2,040,000 | Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050 | 2,136,634 | 0.03 |
| EUR 4,800,000 | | Santander UK Plc RegS 0.05% 12/1/2027 | 4,811,928 | 0.08 | GBP 2,350,277 | Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052 | 2,575,431 | 0.04 |
| GBP 7,000,000 | | Scottish Widows Ltd RegS 5.50% 16/6/2023 | 8,434,142 | 0.14 | GBP 385,000 | Twin Bridges Plc '2019-1B' RegS FRN 12/12/2052 | 418,475 | 0.01 |
| GBP 1,956,400 | | Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 | 2,176,956 | 0.04 | GBP 550,000 | Twin Bridges Plc '2019-1C' RegS FRN 12/12/2052 | 594,043 | 0.01 |
| GBP 9,640,000 | | Silverstone Master Issuer Plc RegS FRN 21/1/2070 | 10,668,347 | 0.17 | GBP 272,000 | Unique Pub Finance Co Plc RegS 7.395% 28/3/2024 | 323,713 | 0.01 |
| EUR 951,000 | | Sky Ltd RegS 2.25% 17/11/2025 | 1,036,509 | 0.02 | GBP 1,100,390 | Unique Pub Finance Co Plc RegS 5.659% 30/6/2027 | 1,223,744 | 0.02 |
| GBP 5,780,000 | | SSE Plc RegS 8.375% 20/11/2028 | 9,606,711 | 0.16 | GBP 471,000 | Unique Pub Finance Co Plc RegS 6.464% 30/3/2032 | 592,551 | 0.01 |
| EUR 2,925,000 | | SSE Plc RegS FRN (Perpetual) | 2,887,150 | 0.05 | GBP 26,081,000 | United Kingdom Gilt RegS 1.25% 22/10/2041 | 32,895,998 | 0.54 |
| GBP 683,000 | | SSE Plc RegS FRN (Perpetual) | 755,263 | 0.01 | GBP 15,039,000 | United Kingdom Gilt RegS 0.50% 22/10/2061 | 16,869,195 | 0.28 |
| GBP 612,641 | | Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046 | 678,004 | 0.01 | GBP 170,000 | University of Oxford RegS 2.544% 8/12/2117 | 287,446 | 0.00 |
| GBP 180,000 | | Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046 | 197,654 | 0.00 | USD 400,000 | Virgin Media Secured Finance Plc 5.50% 15/5/2029 | 379,447 | 0.01 |
| | | | | | GBP 400,000 | Virgin Media Secured Finance Plc RegS 4.875% 15/1/2027 | 449,643 | 0.01 |
| | | | | | GBP 100,000 | Virgin Media Secured Finance Plc RegS 5.25% 15/5/2029 | 114,297 | 0.00 |
| | | | | | GBP 1,400,000 | Virgin Media Secured Finance Plc RegS 4.25% 15/1/2030^ | 1,551,451 | 0.03 |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| United Kingdom continued | | | | United States continued | | | |
| USD 389,000 | Vodafone Group Plc FRN 4/4/2079 | 407,573 | 0.01 | GBP 800,000 | Fidelity National Information Services Inc 3.36% 21/5/2031 | 1,015,124 | 0.02 |
| EUR 300,000 | Vodafone Group Plc RegS 2.20% 25/8/2026 | 326,368 | 0.01 | EUR 457,000 | Fidelity National Information Services Inc 2.95% 21/5/2039 | 528,040 | 0.01 |
| EUR 500,000 | Vodafone Group Plc RegS FRN 3/1/2079 | 503,885 | 0.01 | GBP 780,000 | Fiserv Inc 3.00% 1/7/2031 | 962,240 | 0.02 |
| GBP 12,371,695 | Warwick Finance Residential Mortgages No One Plc 'A' RegS FRN 21/9/2049 | 13,737,669 | 0.22 | USD 700,000 | Ford Motor Co 9.00% 22/4/2025 | 669,657 | 0.01 |
| GBP 4,000,000 | Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049 | 4,441,401 | 0.07 | GBP 15,269,000 | Ford Motor Credit Co LLC 4.535% 6/3/2025 | 14,659,512 | 0.24 |
| GBP 4,694,499 | Warwick Finance Residential Mortgages No Two Plc 'A' RegS FRN 21/9/2049 | 5,215,444 | 0.09 | EUR 4,213,000 | General Motors Financial Co Inc RegS 0.85% 26/2/2026 | 3,617,640 | 0.06 |
| GBP 3,100,000 | Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049 | 3,442,974 | 0.06 | GBP 3,400,000 | Goldman Sachs Group Inc 7.25% 10/4/2028 | 5,249,122 | 0.09 |
| GBP 10,000,000 | Western Power Distribution Plc RegS 3.50% 16/10/2026 | 11,832,353 | 0.19 | EUR 9,500,000 | Goldman Sachs Group Inc RegS FRN 27/7/2021 | 9,518,857 | 0.16 |
| GBP 450,000 | William Hill Plc RegS 4.75% 1/5/2026 | 478,620 | 0.01 | EUR 16,150,000 | Goldman Sachs Group Inc RegS FRN 9/9/2022 | 15,933,348 | 0.26 |
| | | 855,267,392 | 14.00 | EUR 18,350,000 | Goldman Sachs Group Inc RegS FRN 21/4/2023 | 17,944,080 | 0.29 |
| United States | | | | EUR 5,950,000 | Goldman Sachs Group Inc RegS 3.375% 27/3/2025 | 6,597,866 | 0.11 |
| EUR 2,050,000 | Air Products and Chemicals Inc 0.80% 5/5/2032 | 2,050,307 | 0.03 | EUR 5,000,000 | International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Germany) | 4,848,025 | 0.08 |
| USD 500,000 | AMC Entertainment Holdings Inc 10.50% 15/4/2025 | 397,949 | 0.01 | EUR 10,025,000 | International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Supranational) | 9,720,290 | 0.16 |
| EUR 4,150,000 | AT&T Inc 2.60% 19/5/2038 | 4,316,187 | 0.07 | USD 175,000 | Levi Strauss & Co 5.00% 1/5/2025 | 160,585 | 0.00 |
| EUR 8,250,000 | AT&T Inc 1.80% 14/9/2039 | 7,636,200 | 0.13 | EUR 5,609,000 | Levi Strauss & Co 3.375% 15/3/2027 | 5,656,733 | 0.09 |
| EUR 15,250,000 | Bank of America Corp RegS FRN 7/2/2022 | 15,234,979 | 0.25 | USD 10,771,000 | McDonald's Corp 4.45% 1/9/2048 | 11,844,277 | 0.19 |
| EUR 7,000,000 | Bank of America Corp RegS FRN 9/5/2026 | 7,008,960 | 0.11 | EUR 4,800,000 | MMS USA Investments Inc RegS 1.25% 13/6/2028 | 4,445,592 | 0.07 |
| EUR 11,825,000 | BAT Capital Corp RegS FRN 16/8/2021 | 11,796,620 | 0.19 | EUR 8,700,000 | MMS USA Investments Inc RegS 1.75% 13/6/2031 | 8,051,197 | 0.13 |
| USD 16,827,000 | BMW US Capital LLC RegS 3.90% 9/4/2025 | 16,329,381 | 0.27 | EUR 19,100,000 | Morgan Stanley FRN 9/11/2021 | 18,986,928 | 0.31 |
| EUR 577,000 | Boxer Parent Co Inc RegS 6.50% 2/10/2025 | 593,903 | 0.01 | EUR 14,800,000 | Morgan Stanley FRN 27/1/2022 | 14,749,828 | 0.24 |
| EUR 6,150,000 | Chubb INA Holdings Inc 0.30% 15/12/2024 | 6,023,015 | 0.10 | EUR 14,700,000 | Morgan Stanley FRN 26/7/2024 | 14,659,354 | 0.24 |
| EUR 7,577,000 | Coca-Cola Co 0.125% 22/9/2022 | 7,569,840 | 0.12 | EUR 8,800,000 | National Grid North America Inc RegS 0.75% 8/8/2023 ^A | 8,851,656 | 0.15 |
| GBP 6,820,000 | Comcast Corp 1.50% 20/2/2029 | 7,661,750 | 0.13 | EUR 1,125,000 | PVH Corp RegS 3.625% 15/7/2024 | 1,121,115 | 0.02 |
| EUR 200,000 | Coty Inc RegS 4.00% 15/4/2023 | 177,298 | 0.00 | EUR 16,203,000 | PVH Corp RegS 3.125% 15/12/2027 | 14,979,106 | 0.25 |
| EUR 3,250,000 | Dow Chemical Co 1.875% 15/3/2040 | 2,915,754 | 0.05 | USD 502,000 | SES GLOBAL Americas Holdings GP 5.30% 25/3/2044 | 419,345 | 0.01 |
| EUR 8,750,000 | Eli Lilly and Co 1.70% 1/11/2049 | 8,968,155 | 0.15 | EUR 200,000 | Silgan Holdings Inc 3.25% 15/3/2025 | 202,109 | 0.00 |
| EUR 15,000,000 | Equinix Inc 2.875% 1/10/2025 | 15,277,875 | 0.25 | EUR 3,325,000 | Silgan Holdings Inc RegS 2.25% 1/6/2028 | 3,262,440 | 0.05 |
| EUR 8,575,000 | Fidelity National Information Services Inc 0.125% 21/5/2021 | 8,532,606 | 0.14 | USD 1,595,000 | Union Pacific Corp 3.875% 1/2/2055 | 1,638,915 | 0.03 |
| EUR 8,450,000 | Fidelity National Information Services Inc 0.125% 3/12/2022 | 8,371,167 | 0.14 | USD 38,628,193 | United States Treasury Inflation Indexed Bond 0.375% 15/1/2027 | 36,809,361 | 0.60 |
| EUR 3,235,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 3,252,319 | 0.05 | USD 38,406,732 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 ^A | 44,632,274 | 0.73 |
| EUR 5,025,000 | Fidelity National Information Services Inc 1.00% 3/12/2028 | 4,983,463 | 0.08 | | | | |
| EUR 15,600,000 | Fidelity National Information Services Inc 2.00% 21/5/2030 | 16,745,586 | 0.27 | | | | |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---|---|---------------------|-----------------------|--------------------|--|---------------------|-----------------------|
| United States continued | | | | Ireland | | | |
| USD 24,412,956 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 | 28,687,261 | 0.47 | EUR 300,000 | Invesco Euro Clo III DAC 'F' RegS FRN 15/7/2032 | 217,478 | 0.00 |
| USD 12,744,550 | United States Treasury Inflation Indexed Bond 0.25% 15/2/2050 | 12,504,836 | 0.20 | EUR 500,000 | Sound Point Euro CLO II Funding DAC 'X' RegS FRN 26/10/2032 | 499,295 | 0.01 |
| GBP 5,500,000 | Verizon Communications Inc 1.875% 19/9/2030 | 6,200,364 | 0.10 | GBP 3,495,000 | Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029 | 3,573,818 | 0.06 |
| | | 484,970,391 | 7.94 | GBP 2,185,000 | Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029 | 2,120,209 | 0.04 |
| Total Bonds | | 4,929,379,503 | 80.67 | GBP 9,860,000 | Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029 | 10,633,967 | 0.17 |
| EXCHANGE TRADED FUNDS~ | | | | Italy | | | |
| Ireland | | | | Italy | | | |
| EUR 133,413 | iShares EUR Corp Bond 1-5yr UCITS ETF^ | 14,546,019 | 0.24 | EUR 650,000 | Asset-Backed European Securitisation Transaction Seventeen Srl 'B' RegS FRN 15/4/2032 | 625,014 | 0.01 |
| USD 290,000 | iShares JP Morgan EM Local Government Bond UCITS ETF | 14,589,325 | 0.24 | EUR 300,000 | Asset-Backed European Securitisation Transaction Seventeen Srl 'D' RegS FRN 15/4/2032 | 274,031 | 0.00 |
| | | 29,135,344 | 0.48 | EUR 100,000 | Asset-Backed European Securitisation Transaction Seventeen Srl 'E' RegS FRN 15/4/2032 | 89,272 | 0.00 |
| Total Exchange Traded Funds | | 29,135,344 | 0.48 | EUR 8,945,000 | AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042 | 8,971,660 | 0.15 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,959,157,326 | 81.16 | EUR 1,355,000 | AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042 | 1,336,125 | 0.02 |
| Other Transferable Securities and Money Market Instruments | | | | EUR 4,785,000 | Brignole Co '2019 1 A' FRN 24/7/2034 | 4,764,425 | 0.08 |
| BONDS | | | | EUR 330,000 | Brignole Co '2019 1 B' FRN 24/7/2034 | 318,735 | 0.01 |
| France | | | | Japan | | | |
| EUR 800,000 | E-Carat SA 'B' RegS FRN 20/12/2028 | 781,081 | 0.01 | JPY 17,971,699,202 | Japanese Government CPI Linked Bond 0.10% 10/3/2028 | 150,030,986 | 2.46 |
| EUR 200,000 | E-Carat SA 'C' RegS FRN 20/12/2028 | 193,758 | 0.00 | JPY 2,799,935,966 | Japanese Government CPI Linked Bond 0.10% 10/3/2029 | 23,336,915 | 0.38 |
| EUR 200,000 | E-Carat SA 'D' RegS FRN 20/12/2028 | 194,247 | 0.00 | | | 173,367,901 | 2.84 |
| EUR 300,000 | E-Carat SA 'E' RegS FRN 20/12/2028 | 291,186 | 0.01 | Luxembourg | | | |
| EUR 5,300,000 | FCT Autonomia '2019 B' RegS FRN 25/9/2035 | 5,167,557 | 0.08 | EUR 4,300,000 | BL Consumer Issuance Platform SA Compartment BL Cards '2018-1A' RegS FRN 25/3/2034 | 4,293,320 | 0.07 |
| EUR 400,000 | FCT Autonomia '2019 C' RegS FRN 25/9/2035 | 384,198 | 0.01 | EUR 3,100,000 | Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027 | 2,939,684 | 0.05 |
| EUR 400,000 | FCT Autonomia '2019 E' RegS FRN 25/9/2035 | 373,813 | 0.01 | EUR 300,000 | Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027 | 285,360 | 0.01 |
| EUR 400,000 | FCT Autonomia '2019 F' RegS FRN 25/9/2035 | 361,541 | 0.01 | EUR 300,000 | Silver Arrow S.A. Compartment 10 RegS FRN 15/3/2027 | 282,491 | 0.00 |
| EUR 2,007,116 | Noria '2018-1B' RegS FRN 25/6/2038 | 1,963,019 | 0.03 | | | 7,800,855 | 0.13 |
| EUR 1,770,985 | Noria '2018-1C' RegS FRN 25/6/2038 | 1,707,920 | 0.03 | New Zealand | | | |
| EUR 826,459 | Noria '2018-1D' RegS FRN 25/6/2038 | 793,969 | 0.01 | NZD 39,263,000 | New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040 | 33,960,587 | 0.55 |
| | | 12,212,289 | 0.20 | | | 33,960,587 | 0.55 |
| Germany | | | | | | | |
| EUR 200,000 | Red & Black Auto Germany 6 UG 'C' RegS FRN 15/10/2028 | 198,388 | 0.00 | | | | |
| EUR 200,000 | Red & Black Auto Germany 6 UG 'D' RegS FRN 15/10/2028 | 203,579 | 0.01 | | | | |
| | | 401,967 | 0.01 | | | | |
| International | | | | | | | |
| EUR 600,000 | Panther BF Aggregator 2 LP/Panther Finance Co Inc RegS 4.375% 15/5/2026 | 585,036 | 0.01 | | | | |
| | | 585,036 | 0.01 | | | | |

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------|--|---------------------|-----------------------|--|--|---------------------|-----------------------|
| Portugal | | | | United Kingdom continued | | | |
| EUR 25,360,211 | TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024 | 25,094,672 | 0.41 | GBP 5,012,762 | Kenrick No 3 Plc 'A' RegS FRN 11/10/2054 | 5,527,695 | 0.09 |
| EUR 21,686,807 | TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V RegS 0.85% 12/2/2022 | 21,648,093 | 0.35 | USD 4,960,480 | Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069 | 4,443,716 | 0.07 |
| | | 46,742,765 | 0.76 | GBP 1,710,000 | Motor Plc '2016-1 C' RegS 3.75% 25/11/2025 | 1,910,817 | 0.03 |
| Spain | | | | GBP 745,000 | PCL Funding III Plc 'B' RegS FRN 15/6/2023 | 823,839 | 0.01 |
| EUR 600,000 | Autonoria Spain '2019 B' RegS FRN 25/12/2035 | 584,502 | 0.01 | GBP 3,965,000 | Permanent Master Issuer Plc RegS FRN 15/7/2058 | 4,401,185 | 0.07 |
| EUR 4,100,000 | Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033 | 4,103,075 | 0.07 | GBP 6,326,846 | Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067 | 6,984,049 | 0.11 |
| | | 4,687,577 | 0.08 | GBP 9,435,000 | Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070 | 10,442,851 | 0.17 |
| United Kingdom | | | | GBP 1,897,878 | Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053 | 2,083,729 | 0.03 |
| GBP 4,085,000 | Auto ABS UK Loans '2019 A' Plc RegS FRN 27/11/2027 | 4,492,924 | 0.07 | GBP 1,196,000 | Twin Bridges '2019-2 B' Plc RegS FRN 12/6/2053 | 1,297,509 | 0.02 |
| GBP 1,654,956 | Brass No 8 Plc 'A2' RegS FRN 16/11/2066 | 1,833,722 | 0.03 | GBP 250,000 | Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053 | 269,020 | 0.00 |
| GBP 5,803,730 | CMF '2020-1 A' Plc RegS FRN 16/1/2057 | 6,387,657 | 0.11 | GBP 11,747,473 | Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050 | 12,759,310 | 0.21 |
| GBP 637,622 | Duncan Funding Plc '2015-1 A1' RegS FRN 17/12/2062 | 708,791 | 0.01 | | | 107,040,406 | 1.75 |
| GBP 917,629 | E-CARAT 9 Plc 'A' RegS FRN 18/1/2025 | 1,015,951 | 0.02 | Total Bonds | | 420,223,412 | 6.88 |
| GBP 2,705,000 | Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068 | 2,959,392 | 0.05 | Total Other Transferable Securities and Money Market Instruments | | 420,223,412 | 6.88 |
| GBP 155,000 | Finsbury Square '2019-2 C' Plc RegS FRN 16/9/2069 | 168,729 | 0.00 | Collective Investment Schemes[~] | | | |
| GBP 145,000 | Finsbury Square '2019-2 D' Plc RegS FRN 16/9/2069 | 154,940 | 0.00 | Ireland | | | |
| GBP 348,998 | Finsbury Square '2019-3 C' Plc RegS FRN 16/12/2069 | 376,137 | 0.01 | 104,935 | Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund | 10,429,953 | 0.17 |
| GBP 1,914,665 | Finsbury Square Plc '2017-2 A' RegS FRN 12/9/2065 | 2,114,254 | 0.04 | 2,414,778 | Institutional Cash Series Plc - Institutional Euro Liquidity Fund | 240,116,778 | 3.93 |
| GBP 962,979 | Finsbury Square Plc '2018-1C' RegS FRN 12/9/2065 | 1,037,499 | 0.02 | | | 250,546,731 | 4.10 |
| GBP 11,465,213 | Gemgarto Plc '2018-1A' RegS FRN 16/9/2065 | 12,540,600 | 0.21 | Total Collective Investment Schemes | | 250,546,731 | 4.10 |
| GBP 6,509,054 | Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026 | 7,187,160 | 0.12 | Securities portfolio at market value | | 5,629,927,469 | 92.14 |
| GBP 2,820,000 | Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026 | 3,059,398 | 0.05 | Other Net Assets | | 480,687,590 | 7.86 |
| GBP 5,000,000 | Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059 | 5,528,052 | 0.09 | Total Net Assets (EUR) | | 6,110,615,059 | 100.00 |
| GBP 5,895,565 | Gosforth Funding Plc '2018-1 A2' RegS FRN 25/8/2060 | 6,531,480 | 0.11 | | | | |

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

[‡] A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

[~] Investment in related party fund, see further information in Note 10.

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|--|-------------------------------|-----------------|---|------------------|
| CCCDS | USD 65,597,650 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | (813,074) | (558,141) |
| CCCDS | EUR 19,947,363 | Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/6/2025 | (995,634) | (597,997) |
| CCCDS | EUR 74,142,867 | Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | 112,882 | (1,007,043) |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|-----------------|---|-------------------------------|-----------------|---|------------------|
| CCDCS | EUR 3,230,000 | Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | (154,648) | 124,739 |
| CCILS | EUR 72,550,000 | Fund receives Fixed 1.004% and pays Floating EUR 12 Month CPTFEMU | Bank of America Merrill Lynch | 15/2/2025 | 2,231,383 | 2,232,624 |
| CCILS | EUR 26,903,000 | Fund receives Fixed 1.131% and pays Floating EUR 12 Month CPTFEMU | Bank of America Merrill Lynch | 15/12/2029 | 1,335,656 | 1,336,270 |
| CCILS | EUR 17,066,000 | Fund receives Fixed 1.135% and pays Floating EUR 12 Month CPTFEMU | Bank of America Merrill Lynch | 15/12/2029 | 855,064 | 855,453 |
| CCILS | GBP 10,695,000 | Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (213,456) | (213,189) |
| CCILS | GBP 31,800,000 | Fund receives Fixed 3.260% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2035 | 41,916 | 43,209 |
| CCILS | GBP 13,367,500 | Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (134,127) | (133,778) |
| CCILS | GBP 5,445,000 | Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (42,669) | (42,527) |
| CCILS | GBP 13,367,500 | Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (94,953) | (94,604) |
| CCILS | GBP 5,445,000 | Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (36,281) | (36,139) |
| CCILS | GBP 25,780,000 | Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/5/2030 | (218,967) | (218,307) |
| CCILS | GBP 9,360,000 | Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | 2,298 | 2,542 |
| CCILS | GBP 49,460,000 | Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/10/2029 | 1,675,844 | 1,677,145 |
| CCILS | GBP 44,200,000 | Fund receives Fixed 3.530% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 1,365,825 | 1,367,023 |
| CCILS | GBP 76,530,000 | Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 2,939,546 | 2,941,619 |
| CCILS | GBP 22,100,000 | Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 865,504 | 866,103 |
| CCILS | GBP 28,392,550 | Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2024 | 1,395,591 | 1,396,072 |
| CCILS | GBP 1,300,000 | Fund receives Fixed 3.675% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2029 | 84,938 | 84,971 |
| CCILS | GBP 24,495,000 | Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 1,676,440 | 1,677,058 |
| CCILS | GBP 24,495,000 | Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 1,732,466 | 1,733,083 |
| CCILS | GBP 24,130,000 | Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 1,780,348 | 1,780,956 |
| CCILS | GBP 24,140,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2029 | 1,854,895 | 1,855,512 |
| CCILS | GBP 55,113,000 | Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2028 | 3,933,978 | 3,953,665 |
| CCILS | EUR 34,221,395 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.960% | Bank of America Merrill Lynch | 15/6/2024 | (865,940) | (865,425) |
| CCILS | EUR 63,220,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060% | Bank of America Merrill Lynch | 15/2/2030 | (2,597,385) | (2,595,944) |
| CCILS | EUR 100,000,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122% | Bank of America Merrill Lynch | 15/12/2021 | (2,182,476) | (2,181,539) |
| CCILS | EUR 80,350,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149% | Bank of America Merrill Lynch | 15/2/2030 | (4,117,771) | (4,115,939) |
| CCILS | GBP 44,200,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.449% | Bank of America Merrill Lynch | 15/12/2024 | (1,045,574) | (1,044,782) |
| CCILS | GBP 22,100,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.500% | Bank of America Merrill Lynch | 15/12/2024 | (594,455) | (594,062) |
| CCILS | USD 49,425,000 | Fund receives Floating USD 12 Month USCPI and pays Fixed 1.177% | Bank of America Merrill Lynch | 10/3/2025 | (586,232) | (585,575) |
| CCILS | USD 46,555,000 | Fund receives Floating USD 12 Month USCPI and pays Fixed 1.295% | Bank of America Merrill Lynch | 7/4/2030 | 182,824 | 183,808 |
| CCILS | EUR 15,519,000 | Fund receives Index and pays Markit iBoxx Euro Corporate Index | Bank of America Merrill Lynch | 15/3/2030 | (275,408) | (275,054) |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|-------------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | EUR 26,903,158 | Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 22/5/2035 | (59,814) | (40,197) |
| CCIRS | AUD 26,344,500 | Fund receives Fixed 0.412% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (10,310) | (10,153) |
| CCIRS | AUD 25,324,471 | Fund receives Fixed 0.430% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (4,498) | (4,346) |
| CCIRS | AUD 24,957,585 | Fund receives Fixed 0.432% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (3,692) | (3,542) |
| CCIRS | AUD 99,402,923 | Fund receives Fixed 0.435% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (11,757) | (11,156) |
| CCIRS | AUD 24,724,880 | Fund receives Fixed 0.438% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (2,189) | (2,041) |
| CCIRS | AUD 25,241,718 | Fund receives Fixed 0.440% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (1,487) | (1,334) |
| CCIRS | AUD 24,903,923 | Fund receives Fixed 0.442% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (726) | (576) |
| CCIRS | HUF 2,622,326,070 | Fund receives Fixed 0.560% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 2/4/2022 | (19,198) | (19,138) |
| CCIRS | HUF 2,622,723,670 | Fund receives Fixed 0.820% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 3/4/2022 | 16,998 | 17,058 |
| CCIRS | CAD 480,490,000 | Fund receives Fixed 0.930% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 1/4/2023 | 599,627 | 602,191 |
| CCIRS | HUF 4,683,062,020 | Fund receives Fixed 0.990% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 28/2/2022 | 56,282 | 56,396 |
| CCIRS | HUF 7,527,124,640 | Fund receives Fixed 1.065% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 24/2/2022 | 117,696 | 117,880 |
| CCIRS | EUR 9,700,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014% | Bank of America Merrill Lynch | 13/5/2034 | (15,579) | (15,346) |
| CCIRS | EUR 13,530,162 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.107% | Bank of America Merrill Lynch | 25/5/2040 | (46,659) | (46,273) |
| CCIRS | EUR 24,733,562 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.211% | Bank of America Merrill Lynch | 10/9/2029 | (869,091) | (868,594) |
| CCIRS | EUR 31,000,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.212% | Bank of America Merrill Lynch | 10/9/2029 | (1,093,692) | (1,093,069) |
| CCIRS | EUR 7,350,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.258% | Bank of America Merrill Lynch | 13/2/2070 | (1,560,265) | (1,559,986) |
| CCIRS | EUR 13,769,797 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533% | Bank of America Merrill Lynch | 4/12/2049 | (2,030,787) | (2,030,264) |
| CCIRS | GBP 2,200,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.328% | Bank of America Merrill Lynch | 29/4/2070 | (21,477) | (21,406) |
| CCIRS | JPY 408,500,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380% | Bank of America Merrill Lynch | 10/1/2050 | (154,490) | (154,361) |
| CCIRS | JPY 408,500,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401% | Bank of America Merrill Lynch | 10/1/2050 | (176,076) | (175,948) |
| CCIRS | JPY 408,500,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428% | Bank of America Merrill Lynch | 9/1/2050 | (203,220) | (203,054) |
| CCIRS | JPY 408,500,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429% | Bank of America Merrill Lynch | 10/1/2050 | (204,227) | (204,061) |
| CCIRS | NZD 22,093,750 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219% | Bank of America Merrill Lynch | 24/5/2028 | (2,571,133) | (2,570,883) |
| CCIRS | NZD 22,093,750 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220% | Bank of America Merrill Lynch | 24/5/2028 | (2,572,109) | (2,571,859) |
| CCIRS | USD 12,000,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860% | Bank of America Merrill Lynch | 3/4/2028 | (1,921,887) | (1,921,692) |
| CCIRS | USD 28,000,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972% | Bank of America Merrill Lynch | 10/5/2027 | (4,284,883) | (4,284,432) |
| CCIRS | USD 5,340,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974% | Bank of America Merrill Lynch | 3/5/2028 | (909,299) | (909,214) |
| CCIRS | USD 1,903,567 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018% | Bank of America Merrill Lynch | 10/5/2028 | (331,037) | (331,006) |
| CDS | EUR 270,000 | Fund receives default protection on Contl AG and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | (8,496) | 2,041 |
| CDS | USD 2,000,000 | Fund receives default protection on Republic of Italy and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | (41,163) | 79,138 |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|---|-------------------------------|-----------------|---|------------------|
| CDS | EUR 200,000 | Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | 3,550 | 1,641 |
| CDS | USD 2,000,000 | Fund receives Fixed 1.000% and provides default protection on Republic of Italy | Bank of America Merrill Lynch | 20/6/2025 | (10,335) | (79,138) |
| CDS | EUR 615,000 | Fund receives default protection on Accor SA and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | 38,977 | 33,105 |
| CDS | EUR 51,400 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Barclays Bank | 20/12/2024 | 1,561 | (3,403) |
| CDS | EUR 51,000 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Barclays Bank | 20/12/2024 | 2,064 | (3,376) |
| CDS | EUR 9,240,000 | Fund receives default protection on BASF SE and pays Fixed 1.000% | Barclays Bank | 20/6/2021 | 165,525 | (87,883) |
| CDS | USD 430,000 | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank | 20/6/2025 | (17,249) | 33,069 |
| CDS | USD 220,000 | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank | 20/6/2025 | (7,398) | 16,919 |
| CDS | EUR 300,000 | Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000% | Barclays Bank | 20/6/2021 | (5,342) | 2,158 |
| CDS | EUR 420,000 | Fund receives default protection on Contl AG and pays Fixed 1.000% | Barclays Bank | 20/6/2025 | (12,873) | 3,174 |
| CDS | EUR 100,000 | Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000% | Barclays Bank | 20/6/2022 | (137) | 3,366 |
| CDS | EUR 100,000 | Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000% | Barclays Bank | 20/6/2025 | 131 | (8,990) |
| CDS | USD 82,773 | Fund receives default protection on Netflix Inc and pays Fixed 5.000% | Barclays Bank | 20/12/2024 | 1,657 | (13,321) |
| CDS | EUR 770,000 | Fund receives default protection on Next Plc and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | 31,967 | 39,744 |
| CDS | EUR 300,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Barclays Bank | 20/6/2024 | (4,760) | 774 |
| CDS | EUR 750,000 | Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000% | Barclays Bank | 20/12/2024 | 13,390 | (144,609) |
| CDS | EUR 9,240,000 | Fund receives Fixed 1.000% and provides default protection on Air Liquide SA | Barclays Bank | 20/6/2021 | (162,057) | 91,352 |
| CDS | EUR 500,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Barclays Bank | 20/6/2023 | (72,920) | (82,920) |
| CDS | EUR 107,820 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | BNP Paribas | 20/12/2024 | 5,659 | (7,138) |
| CDS | EUR 230,000 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | BNP Paribas | 20/12/2024 | (10,080) | (24,737) |
| CDS | EUR 2,750,000 | Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2021 | (198,163) | (13,874) |
| CDS | EUR 66,084 | Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000% | BNP Paribas | 20/12/2023 | 2,649 | (9,354) |
| CDS | EUR 108,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | BNP Paribas | 20/6/2024 | 15,495 | 19,545 |
| CDS | EUR 200,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | BNP Paribas | 20/12/2024 | 3,549 | 1,641 |
| CDS | EUR 160,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | BNP Paribas | 20/6/2023 | (9,326) | (23,221) |
| CDS | EUR 160,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | BNP Paribas | 20/6/2023 | (9,326) | (23,221) |
| CDS | EUR 128,226 | Fund receives Fixed 1.000% and provides default protection on Ladbrokers Coral Group Ltd | BNP Paribas | 20/6/2025 | 5,348 | (10,502) |
| CDS | EUR 70,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | BNP Paribas | 20/6/2024 | (7,388) | (12,638) |
| CDS | EUR 80,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | BNP Paribas | 20/12/2024 | (16,559) | (14,940) |
| CDS | EUR 40,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | BNP Paribas | 20/12/2024 | (8,314) | (7,470) |
| CDS | EUR 247,765 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Citibank | 20/12/2024 | 12,730 | (26,647) |
| CDS | EUR 215,000 | Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000% | Citibank | 20/6/2025 | (18,503) | 12,880 |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 215,000 | Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000% | Citibank | 20/6/2025 | (18,685) | 12,880 |
| CDS | EUR 220,000 | Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 5.000% | Citibank | 20/6/2025 | (8,655) | (29,878) |
| CDS | EUR 200,000 | Fund receives default protection on Banco Santander SA and pays Fixed 1.000% | Citibank | 20/6/2025 | (17,993) | 9,663 |
| CDS | EUR 220,000 | Fund receives default protection on Banco Santander SA and pays Fixed 1.000% | Citibank | 20/6/2025 | (19,792) | 10,630 |
| CDS | EUR 220,000 | Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000% | Citibank | 20/6/2025 | (8,435) | 25,901 |
| CDS | EUR 220,000 | Fund receives default protection on Deutsche Bank AG and pays Fixed 5.000% | Citibank | 20/6/2025 | (8,435) | 25,901 |
| CDS | EUR 200,000 | Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000% | Citibank | 20/6/2025 | (12,983) | (26,817) |
| CDS | EUR 440,000 | Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000% | Citibank | 20/6/2025 | (28,562) | (58,996) |
| CDS | EUR 410,000 | Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | 7,640 | 8,619 |
| CDS | USD 107,606 | Fund receives default protection on Netflix Inc and pays Fixed 5.000% | Citibank | 20/12/2024 | 1,207 | (17,317) |
| CDS | USD 165,547 | Fund receives default protection on Netflix Inc and pays Fixed 5.000% | Citibank | 20/12/2024 | 2,645 | (26,642) |
| CDS | EUR 800,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | 14,724 | 19,816 |
| CDS | EUR 466,667 | Fund receives default protection on Stora Enso Corp and pays Fixed 5.000% | Citibank | 20/6/2025 | (6,957) | (98,030) |
| CDS | EUR 220,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Citibank | 20/6/2024 | (3,496) | 568 |
| CDS | EUR 400,000 | Fund receives default protection on UniCredit SpA and pays Fixed 5.000% | Citibank | 20/12/2024 | 28,437 | (29,163) |
| CDS | EUR 1,000,000 | Fund receives default protection on UniCredit SpA and pays Fixed 5.000% | Citibank | 20/12/2024 | 41,249 | (72,906) |
| CDS | EUR 122,164 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | Citibank | 20/6/2023 | (4,422) | (17,730) |
| CDS | EUR 200,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | Citibank | 20/6/2023 | (6,441) | (29,026) |
| CDS | EUR 100,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | Citibank | 20/6/2023 | (2,054) | (14,513) |
| CDS | EUR 200,000 | Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc | Citibank | 20/6/2025 | 6,693 | (36,428) |
| CDS | EUR 210,000 | Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG | Citibank | 20/6/2025 | 5,584 | 20,749 |
| CDS | EUR 107,820 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 5,953 | (7,138) |
| CDS | EUR 107,820 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 6,249 | (7,138) |
| CDS | EUR 210,000 | Fund receives default protection on ArcelorMittal and pays Fixed 5.000% | Credit Suisse | 20/6/2025 | (15,929) | (15,930) |
| CDS | EUR 433,640 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 21,256 | (46,638) |
| CDS | EUR 200,000 | Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2020 | (10,779) | 1,221 |
| CDS | EUR 260,000 | Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000% | Credit Suisse | 20/6/2022 | 28,616 | 27,966 |
| CDS | EUR 430,000 | Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000% | Credit Suisse | 20/12/2022 | 82,749 | 59,571 |
| CDS | EUR 400,000 | Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | 9,483 | 14,483 |
| CDS | EUR 170,000 | Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2022 | 2,697 | 9,922 |
| CDS | EUR 128,859 | Fund receives default protection on ITV Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2025 | (6,036) | (17,987) |
| CDS | EUR 72,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | 10,330 | 13,030 |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 110,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | 14,544 | 19,907 |
| CDS | EUR 320,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | 35,511 | 57,911 |
| CDS | EUR 120,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | 13,017 | 21,717 |
| CDS | EUR 80,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 17,700 | 16,098 |
| CDS | EUR 160,000 | Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | 3,462 | (1,870) |
| CDS | EUR 100,000 | Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2025 | 3,055 | 1,974 |
| CDS | EUR 540,000 | Fund receives default protection on Stora Enso Oyj and pays Fixed 5.000% | Credit Suisse | 20/6/2025 | (11,779) | (113,435) |
| CDS | EUR 100,000 | Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 2,791 | (19,281) |
| CDS | EUR 540,000 | Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2025 | (24,849) | (83,997) |
| CDS | EUR 1,075,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Credit Suisse | 20/6/2020 | (10,127) | 575 |
| CDS | EUR 1,610,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Credit Suisse | 20/6/2020 | (17,122) | 861 |
| CDS | EUR 220,000 | Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG | Credit Suisse | 20/6/2025 | 7,199 | (30,355) |
| CDS | EUR 330,000 | Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA | Credit Suisse | 20/6/2025 | 1,628 | (30,547) |
| CDS | EUR 300,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/6/2024 | (25,664) | (54,164) |
| CDS | EUR 110,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/6/2024 | (10,923) | (19,860) |
| CDS | EUR 190,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/6/2024 | (31,454) | (34,304) |
| CDS | EUR 380,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/12/2024 | (92,063) | (70,966) |
| CDS | EUR 110,000 | Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc | Credit Suisse | 20/12/2024 | (20,302) | (22,134) |
| CDS | EUR 85,484 | Fund receives Fixed 5.000% and provides default protection on OI European Group BV | Credit Suisse | 20/6/2025 | 3,588 | 7,788 |
| CDS | EUR 130,000 | Fund receives Fixed 5.000% and provides default protection on Verisure Midholding AB | Credit Suisse | 20/6/2025 | 7,447 | 8,864 |
| CDS | EUR 312,500 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/6/2026 | 1,032 | 51,530 |
| CDS | EUR 550,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/6/2026 | (11,938) | 90,693 |
| CDS | EUR 200,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/12/2026 | (12,137) | 33,871 |
| CDS | EUR 120,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/12/2026 | (4,962) | 20,323 |
| CDS | EUR 280,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/6/2029 | (10,009) | 52,483 |
| CDS | EUR 530,000 | Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV | Credit Suisse | 20/6/2025 | 16,771 | 72,070 |
| CDS | EUR 220,000 | Fund receives Index and pays Markit iBoxx Euro Corporate Index | Credit Suisse | 20/12/2022 | (6,960) | 12,840 |
| CDS | EUR 440,000 | Fund receives default protection on CIE Financiere Michelin SCmA and pays Fixed 1.000% | Deutsche Bank | 20/6/2025 | (4,616) | (9,103) |
| CDS | EUR 454,804 | Fund receives default protection on Enel SpA and pays Fixed 1.000% | Deutsche Bank | 20/6/2025 | (4,263) | (6,800) |
| CDS | USD 7,800,000 | Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | 19,040 | (36,274) |
| CDS | EUR 410,000 | Fund receives default protection on Repsol SA and pays Fixed 1.000% | Deutsche Bank | 20/6/2025 | (23,102) | (457) |
| CDS | EUR 4,925,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Deutsche Bank | 20/12/2021 | (12,440) | 57,157 |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|----------------|---|---------------|-----------------|---|------------------|
| CDS | EUR 205,000 | Fund receives default protection on Accor SA and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 12,500 | 11,035 |
| CDS | USD 220,000 | Fund receives default protection on Ally Finl Inc and pays Fixed 5.000% | Goldman Sachs | 20/6/2023 | (1,559) | (19,544) |
| CDS | EUR 51,400 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | 1,432 | (3,403) |
| CDS | EUR 115,849 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | 8,197 | (7,669) |
| CDS | USD 7,077,915 | Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | 4,757 | (32,677) |
| CDS | EUR 1,150,000 | Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (34,848) | (3,432) |
| CDS | EUR 92,518 | Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000% | Goldman Sachs | 20/12/2023 | 4,281 | (13,095) |
| CDS | EUR 76,250 | Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000% | Goldman Sachs | 20/12/2023 | 2,844 | (10,793) |
| CDS | EUR 1,629,000 | Fund receives default protection on CNH Industrial NV and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | (38,321) | (238,276) |
| CDS | USD 210,000 | Fund receives default protection on Ford Motor Co and pays Fixed 5.000% | Goldman Sachs | 20/6/2021 | (6,570) | (771) |
| CDS | USD 130,000 | Fund receives default protection on Ford Motor Co and pays Fixed 5.000% | Goldman Sachs | 20/6/2022 | (6,757) | 1,021 |
| CDS | EUR 450,000 | Fund receives default protection on ITV Plc and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | 25,120 | (59,483) |
| CDS | USD 82,774 | Fund receives default protection on Netflix Inc and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | 1,657 | (13,321) |
| CDS | EUR 320,000 | Fund receives default protection on Next Plc and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (8,701) | 19,612 |
| CDS | EUR 440,000 | Fund receives default protection on Nokia Oyj and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | 1,831 | (75,713) |
| CDS | EUR 210,000 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | 940 | (25,667) |
| CDS | EUR 420,000 | Fund receives default protection on Renault and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (13,677) | 31,569 |
| CDS | EUR 200,000 | Fund receives default protection on Repsol SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (10,757) | (223) |
| CDS | EUR 230,000 | Fund receives default protection on Repsol SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (10,096) | (257) |
| CDS | EUR 4,800,000 | Fund receives default protection on Ses SA and pays Fixed 1.000% | Goldman Sachs | 20/12/2023 | 66,049 | 9,173 |
| CDS | EUR 230,000 | Fund receives default protection on Ses SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (2,157) | 4,349 |
| CDS | EUR 200,000 | Fund receives default protection on Ses SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (689) | 3,782 |
| CDS | JPY 18,499,157 | Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 121 | 8,476 |
| CDS | JPY 18,499,157 | Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 321 | 8,476 |
| CDS | JPY 36,998,314 | Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 178 | 16,952 |
| CDS | EUR 200,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | Goldman Sachs | 20/6/2024 | (1,510) | 3,435 |
| CDS | EUR 620,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 18,379 | 15,357 |
| CDS | EUR 200,000 | Fund receives default protection on Stora Enso Corp and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | (1,221) | (42,013) |
| CDS | EUR 369,892 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (6,207) | 5,067 |
| CDS | EUR 200,000 | Fund receives default protection on Valeo SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (7,555) | 14,296 |
| CDS | EUR 200,000 | Fund receives default protection on Valeo SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (7,141) | 14,296 |
| CDS | EUR 100,000 | Fund receives default protection on Valeo SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (2,857) | 7,148 |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|---|----------------|-----------------|---|------------------|
| CDS | EUR 40,000 | Fund receives default protection on Valeo SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (806) | 2,859 |
| CDS | EUR 170,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | Goldman Sachs | 20/6/2023 | (9,755) | (24,672) |
| CDS | EUR 80,000 | Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA | Goldman Sachs | 20/12/2024 | 573 | (6,627) |
| CDS | EUR 400,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Goldman Sachs | 20/6/2023 | (53,336) | (66,336) |
| CDS | EUR 200,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Goldman Sachs | 20/6/2024 | (26,360) | (36,110) |
| CDS | EUR 220,000 | Fund receives Fixed 5.000% and provides default protection on Intrum AB | Goldman Sachs | 20/6/2025 | 8,500 | (32,200) |
| CDS | EUR 220,000 | Fund receives default protection on Repsol SA and pays Fixed 1.000% | HSBC | 20/6/2025 | (11,525) | (245) |
| CDS | EUR 190,000 | Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% | JP Morgan | 20/6/2021 | 3,231 | (7,676) |
| CDS | EUR 180,000 | Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% | JP Morgan | 20/6/2022 | (4,912) | (9,953) |
| CDS | USD 722,085 | Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000% | JP Morgan | 20/12/2020 | (1,437) | (3,334) |
| CDS | EUR 1,000,000 | Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000% | JP Morgan | 20/6/2020 | (4,489) | (739) |
| CDS | EUR 1,685,000 | Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000% | JP Morgan | 20/6/2025 | (39,639) | (246,467) |
| CDS | EUR 1,686,000 | Fund receives default protection on CNH Industrial NV and pays Fixed 5.000% | JP Morgan | 20/6/2025 | (44,622) | (246,614) |
| CDS | USD 7,700,000 | Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000% | JP Morgan | 20/12/2020 | (15,923) | (36,153) |
| CDS | USD 4,354,000 | Fund receives default protection on General Motors Co and pays Fixed 5.000% | JP Morgan | 20/6/2025 | (259,277) | (498,078) |
| CDS | EUR 820,000 | Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000% | JP Morgan | 20/6/2025 | 1,409 | 23,215 |
| CDS | EUR 110,000 | Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000% | JP Morgan | 20/12/2021 | 3,433 | 3,983 |
| CDS | EUR 170,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | JP Morgan | 20/6/2024 | 23,753 | 30,765 |
| CDS | USD 4,020,000 | Fund receives default protection on Republic of Italy and pays Fixed 1.000% | JP Morgan | 20/12/2024 | 62,189 | 136,069 |
| CDS | EUR 200,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | JP Morgan | 20/6/2024 | (1,229) | 3,435 |
| CDS | EUR 430,108 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | JP Morgan | 20/6/2025 | (6,805) | 5,891 |
| CDS | EUR 400,000 | Fund receives default protection on Telefonica SA and pays Fixed 1.000% | JP Morgan | 20/6/2025 | (11,940) | (1,307) |
| CDS | EUR 300,000 | Fund receives default protection on UniCredit SpA and pays Fixed 1.000% | JP Morgan | 20/12/2024 | 16,232 | 29,493 |
| CDS | USD 7,700,000 | Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000% | JP Morgan | 20/12/2020 | (8,856) | (35,756) |
| CDS | EUR 100,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | JP Morgan | 20/6/2023 | (2,721) | (14,513) |
| CDS | USD 4,020,000 | Fund receives Fixed 1.000% and provides default protection on Republic of Italy | JP Morgan | 20/12/2024 | (139,491) | (136,069) |
| CDS | EUR 220,000 | Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG | JP Morgan | 20/6/2025 | 24,090 | 21,737 |
| CDS | EUR 130,000 | Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG | JP Morgan | 20/6/2025 | 9,689 | 12,845 |
| CDS | EUR 65,201 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Morgan Stanley | 20/12/2024 | 2,153 | (7,012) |
| CDS | EUR 65,201 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Morgan Stanley | 20/12/2024 | 2,153 | (7,012) |
| CDS | EUR 750,000 | Fund receives default protection on Auchan Holding and pays Fixed 1.000% | Morgan Stanley | 20/12/2024 | (367) | 30,355 |
| CDS | EUR 400,000 | Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000% | Morgan Stanley | 20/12/2021 | 8,116 | 6,210 |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|-----------------|---|----------------------------------|-----------------|---|------------------|
| CDS | EUR 220,000 | Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000% | Morgan Stanley | 20/12/2021 | (9,709) | 5,516 |
| CDS | EUR 1,180,000 | Fund receives Fixed 1.000% and provides default protection on Tesco Plc | Morgan Stanley | 20/12/2028 | 60,840 | (42,091) |
| CDS | EUR 140,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Morgan Stanley | 20/12/2024 | (20,451) | (26,146) |
| CDS | EUR 100,000 | Fund receives Fixed 5.000% and provides default protection on Intrum AB | Morgan Stanley | 20/6/2025 | (636) | (14,636) |
| ILS | EUR 42,995,000 | Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU | Barclays Bank | 15/3/2027 | 3,191,229 | 3,191,229 |
| ILS | GBP 32,096,000 | Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI | Citibank | 15/7/2027 | 1,327,074 | 1,327,074 |
| ILS | GBP 4,548,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475% | Citibank | 15/7/2047 | (1,799,083) | (1,799,083) |
| ILS | GBP 12,233,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489% | Goldman Sachs | 15/8/2047 | (5,003,662) | (5,003,662) |
| ILS | GBP 1,275,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504% | Goldman Sachs | 15/11/2047 | (553,886) | (553,886) |
| ILS | USD 39,606,000 | Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152% | Goldman Sachs | 30/11/2027 | (3,087,546) | (3,087,546) |
| IRS | CHF 305,918,000 | Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 8/1/2022 | 176,778 | 179,104 |
| IRS | CHF 31,184,000 | Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 9/5/2023 | (9,865) | (9,620) |
| IRS | CHF 42,940,368 | Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 18/5/2023 | (23,513) | (23,176) |
| IRS | EUR 43,980,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 8/2/2023 | (27,446) | (26,842) |
| IRS | EUR 53,800,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 25/2/2023 | 16,007 | 16,450 |
| IRS | EUR 89,750,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 2/3/2023 | (29,694) | (28,295) |
| IRS | EUR 152,975,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 22/3/2023 | 170,454 | 171,716 |
| IRS | EUR 76,487,500 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 22/3/2023 | 92,309 | 92,940 |
| IRS | EUR 23,597,600 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 10/5/2023 | (9,817) | (18,319) |
| IRS | EUR 117,420,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 24/5/2023 | (3,956) | 1,452 |
| IRS | EUR 2,258,812 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (13,106) | (13,052) |
| IRS | EUR 14,305,813 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (88,481) | (88,137) |
| IRS | EUR 752,938 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (4,772) | (4,754) |
| IRS | EUR 14,305,812 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (80,818) | (80,475) |
| IRS | EUR 28,611,625 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (157,258) | (156,571) |
| IRS | GBP 52,390,000 | Fund receives Fixed 0.343% and pays Floating GBP 12 Month SONIO | Bank of America Merrill Lynch | 7/12/2030 | 1,172,568 | 1,173,761 |
| IRS | CHF 48,904,308 | Fund receives Fixed 0.680% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 23/5/2023 | (27,040) | (26,660) |
| IRS | CHF 42,098,400 | Fund receives Fixed 0.685% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 16/5/2023 | (24,852) | (24,522) |
| IRS | MYR 75,057,340 | Fund receives Fixed 2.716% and pays Floating MYR 3 Month KLIBO | Bank of America Merrill Lynch | 17/6/2022 | 204,263 | 204,263 |
| IRS | EUR 4,940,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 23/1/2024 | (19,194) | (19,129) |
| IRS | EUR 15,460,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/1/2027 | 12,216 | 12,513 |
| IRS | EUR 33,670,858 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/2/2029 | 12,306 | 12,953 |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|-------------------|---|-------------------------------|-----------------|---|------------------|
| IRS | EUR 26,840,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 23/9/2029 | (156,761) | (156,245) |
| IRS | EUR 8,392,500 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 410,708 | 411,027 |
| IRS | EUR 4,196,250 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 211,886 | 212,045 |
| IRS | EUR 4,196,250 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 219,507 | 219,666 |
| IRS | GBP 31,628,000 | Fund receives Floating GBP 12 Month CPTFEMU and pays Fixed 0.440% | Bank of America Merrill Lynch | 15/6/2022 | (326,047) | (325,736) |
| IRS | GBP 14,295,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.346% | Bank of America Merrill Lynch | 17/6/2022 | (94,719) | (117,165) |
| IRS | GBP 25,894,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.371% | Bank of America Merrill Lynch | 22/10/2041 | (1,174,489) | (1,173,427) |
| IRS | GBP 13,071,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.386% | Bank of America Merrill Lynch | 8/12/2023 | (196,750) | (196,551) |
| IRS | GBP 11,190,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.476% | Bank of America Merrill Lynch | 15/12/2026 | (327,525) | (327,335) |
| IRS | INR 1,096,176,171 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.770% | Bank of America Merrill Lynch | 18/3/2022 | (238,916) | (238,916) |
| IRS | NZD 18,937,500 | Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215% | Bank of America Merrill Lynch | 18/5/2028 | (2,197,384) | (2,197,171) |
| IRS | MYR 69,453,054 | Fund receives Fixed 2.050% and pays Floating MYR 3 Month KLIBO | BNP Paribas | 17/6/2022 | 2,215 | 2,215 |
| IRS | MYR 72,846,235 | Fund receives Fixed 2.675% and pays Floating MYR 3 Month KLIBO | BNP Paribas | 17/6/2022 | 186,185 | 186,185 |
| IRS | MYR 73,291,285 | Fund receives Fixed 2.700% and pays Floating MYR 3 Month KLIBO | BNP Paribas | 17/6/2022 | 194,721 | 194,721 |
| IRS | INR 257,808,020 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.065% | Citibank | 18/3/2025 | (134,651) | (134,650) |
| IRS | INR 483,390,039 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.120% | Citibank | 18/3/2025 | (266,205) | (266,205) |
| IRS | INR 1,010,302,600 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.652% | Goldman Sachs | 18/3/2022 | (195,602) | (195,602) |
| IRS | INR 601,552,049 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.985% | JP Morgan | 18/3/2025 | (289,322) | (289,322) |
| IRS | INR 290,645,350 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.348% | JP Morgan | 18/3/2025 | (194,295) | (194,295) |
| IRS | INR 603,264,542 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.310% | Morgan Stanley | 18/3/2025 | (391,437) | (391,437) |
| TRS | EUR 700,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | Barclays Bank | 20/6/2020 | (26,473) | (26,474) |
| TRS | EUR 1,100,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | Barclays Bank | 20/6/2020 | (777) | (453) |
| TRS | EUR 1,100,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | Citibank | 20/6/2020 | 37,556 | 37,631 |
| TRS | EUR 900,000 | Fund receives 1 Month LIBOR and pays ARD Finance SA | Credit Suisse | 22/11/2021 | 11,950 | 11,950 |
| TRS | EUR 800,000 | Fund receives 1 Month LIBOR and pays Eircom Finance Dac | Credit Suisse | 16/10/2021 | 14,607 | 14,607 |
| TRS | EUR 200,000 | Fund receives 1 Month LIBOR and pays Eircom Finance Dac | Credit Suisse | 16/10/2021 | 3,502 | 3,502 |
| TRS | EUR 700,000 | Fund receives 1 Month LIBOR and pays FCE Bank Plc | Credit Suisse | 9/5/2022 | (15,363) | (15,363) |
| TRS | EUR 300,000 | Fund receives 1 Month LIBOR and pays Gestamp Funding Luxembourg SA | Credit Suisse | 29/4/2022 | (8,884) | (8,884) |
| TRS | GBP 190,000 | Fund receives 1 Month LIBOR and pays TALKTALK Telecom Group Plc | Credit Suisse | 7/3/2022 | (2,388) | (2,388) |
| TRS | GBP 20,000 | Fund receives 1 Month LIBOR and pays TALKTALK Telecom Group Plc | Credit Suisse | 7/3/2022 | (307) | (307) |
| TRS | EUR 1,000,000 | Fund receives 3 Month EURIBOR and pays iBoxx EUR Liquid High Yield Index | Goldman Sachs | 20/6/2020 | 23,802 | 24,505 |
| TRS | EUR 2,000,000 | Fund receives iBoxx EUR Liquid High Yield Index and pays 3 Month EURIBOR | Goldman Sachs | 20/6/2020 | 34,405 | 35,311 |
| TRS | EUR 550,000 | Fund receives Markit iBoxx EUR Contingent Conver and pays 3 Month EURIBOR | Goldman Sachs | 20/6/2020 | (9,359) | (8,929) |
| TRS | EUR 1,070,000 | Fund receives MarkitiBoxx Euro Corporate Index and pays 3 Month EURIBOR | Goldman Sachs | 20/6/2020 | 1,914 | 2,338 |

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|--|----------------|-----------------|---|------------------|
| TRS | EUR 100,000 | Fund receives Fixed 0.000% and pays Banco Bilbao Vizcaya Argentaria SA | JP Morgan | 16/6/2020 | 424 | 424 |
| TRS | EUR 100,000 | Fund receives Fixed 0.000% and pays Ineos Finance Plc | JP Morgan | 16/6/2020 | 121 | 121 |
| TRS | EUR 250,000 | Fund receives Fixed 0.000% and pays Ineos Finance Plc | JP Morgan | 11/8/2020 | 6,087 | 6,087 |
| TRS | EUR 200,000 | Fund receives Fixed 0.000% and pays Loxam SAS | JP Morgan | 7/6/2021 | (284) | (284) |
| TRS | EUR 500,000 | Fund receives Fixed 0.000% and pays Orange SA | JP Morgan | 11/8/2020 | 12,174 | 12,174 |
| TRS | EUR 300,000 | Fund receives Fixed -1.350% and pays ARD Finance SA | JP Morgan | 4/1/2021 | 8,188 | 8,188 |
| TRS | EUR 300,000 | Fund receives Fixed -1.350% and pays Ardagh Packaging Finance Plc | JP Morgan | 21/5/2021 | 3,434 | 3,434 |
| TRS | EUR 700,000 | Fund receives Fixed -1.350% and pays Ardagh Packaging Finance Plc | JP Morgan | 21/5/2021 | 8,013 | 8,013 |
| TRS | EUR 300,000 | Fund receives Fixed -1.350% and pays Banco Bilbao Vizcaya Argentaria SA | JP Morgan | 6/7/2020 | 2,568 | 2,568 |
| TRS | EUR 100,000 | Fund receives Fixed -1.350% and pays BNP Paribas SA | JP Morgan | 28/9/2020 | 5,406 | 5,406 |
| TRS | EUR 500,000 | Fund receives Fixed -1.350% and pays National Bank of Greece SA | JP Morgan | 9/2/2021 | 57,026 | 57,026 |
| TRS | EUR 200,000 | Fund receives Fixed -1.800% and pays Tasty Bondco 1 SA | JP Morgan | 3/5/2021 | (24,405) | (24,405) |
| TRS | EUR 500,000 | Fund receives Fixed -1.950% and pays Eircom Finance Dac | JP Morgan | 30/11/2020 | 3,775 | 3,775 |
| TRS | EUR 300,000 | Fund receives Fixed -2.350% and pays Eircom Finance Dac | JP Morgan | 8/12/2020 | 3,427 | 3,427 |
| TRS | EUR 1,020,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | JP Morgan | 20/6/2020 | 34,825 | 34,895 |
| TRS | EUR 350,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | Morgan Stanley | 20/6/2020 | (11,477) | (11,478) |
| Total (Gross underlying exposure - EUR 3,787,851,331) | | | | | (19,432,955) | (20,805,397) |

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

Futures contracts as at 31 May 2020

| Number of contracts | Currency | Contract/ Description | Expiration date | Gross underlying exposure EUR | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|----------|---|-----------------|-------------------------------|---|
| 1,024 | USD | 90 Day Euro Futures December 2020 | December 2020 | 229,512,475 | 4,532,994 |
| (1,024) | USD | 90 Day Euro Futures March 21 | March 2021 | 229,696,656 | (6,929,852) |
| 277 | AUD | Australian 10 Year Bond Futures June 2020 | June 2020 | 24,629,931 | 112,843 |
| (1,825) | EUR | Euro BOBL Futures June 2020 | June 2020 | 246,502,750 | (147,360) |
| 1,614 | EUR | Euro BTP Futures June 2020 | June 2020 | 180,816,420 | 489,103 |
| (1,578) | EUR | Euro BTP Futures June 2020 | June 2020 | 224,865,000 | (5,754,107) |
| (6,591) | EUR | Euro Bund Futures June 2020 | June 2020 | 1,135,892,940 | 7,289,328 |
| (906) | EUR | Euro BUXL 30 Year Bond Futures June 2020 | June 2020 | 191,673,360 | 1,020,081 |
| 1,262 | EUR | Euro Schatz Futures June 2020 | June 2020 | 141,381,860 | (528,763) |
| 943 | EUR | Euro-OAT Futures June 2020 | June 2020 | 158,838,920 | 679,510 |
| (6) | EUR | Euro-OAT Futures June 2020 | June 2020 | 1,010,640 | (4,020) |
| 6 | JPY | Japan 10 Year Bond Futures June 2020 | June 2020 | 7,635,011 | (124,240) |
| (2,827) | GBP | UK Long Gilt Bond Futures September 2020 | September 2020 | 431,085,972 | 221,219 |
| (80) | USD | US Long Bond Futures September 2020 | September 2020 | 12,770,358 | (15,738) |
| 161 | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 22,711,776 | (4,061) |
| (185) | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 23,100,044 | (38,761) |
| (216) | USD | US Treasury 5 Year Note Futures September 2020 | September 2020 | 24,380,311 | (31,819) |
| (517) | USD | US Ultra Bond Futures September 2020 | September 2020 | 100,443,504 | 744,514 |
| Total | | | | 3,386,947,928 | 1,510,871 |

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

BlackRock Fixed Income Strategies Fund continued

Purchased Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|--|-------------------------------|--------------|-----------------|---|------------------|
| 41,740,000 | Call | OTC EUR/USD | Bank of America Merrill Lynch | EUR 1.09 | 24/08/2020 | 506,723 | 1,098,179 |
| 53,088,800 | Call | OTC EUR/GBP | Citibank | EUR 0.90 | 29/10/2020 | 430,922 | 1,185,048 |
| 650 | Call | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 100.00 | 19/06/2020 | (19,583) | 10,522 |
| 386 | Put | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 91.00 | 19/06/2020 | (63,992) | 11,109 |
| 650 | Call | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 95.50 | 19/06/2020 | 37,080 | 113,989 |
| Total (Gross underlying exposure - EUR 4,299,387) | | | | | | 891,150 | 2,418,847 |

Written Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|--|-------------------------------|--------------|-----------------|---|------------------|
| (41,740,000) | Call | OTC EUR/USD | Bank of America Merrill Lynch | EUR 1.14 | 24/08/2020 | (104,934) | (187,162) |
| (386) | Put | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 87.00 | 19/06/2020 | 31,103 | (3,471) |
| (650) | Call | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 97.50 | 19/06/2020 | (22,495) | (47,934) |
| Total (Gross underlying exposure - EUR 2,132,135) | | | | | | (96,326) | (238,567) |

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|-----------|--|-------------------------------|--------------|-----------------|---|------------------|
| 4,400,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020 | Bank of America Merrill Lynch | EUR 550.00 | 17/06/2020 | (116,111) | 9,289 |
| 8,500,000 | Call | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 65.00 | 17/06/2020 | (10,110) | 4,680 |
| 11,100,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 1% Fixed annually from 20/6/2020 | Barclays Bank | EUR 90.00 | 17/06/2020 | (48,653) | 6,181 |
| 4,400,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020 | Barclays Bank | EUR 700.00 | 17/06/2020 | (78,624) | 3,216 |
| 2,200,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020 | Barclays Bank | EUR 550.00 | 17/06/2020 | (52,776) | 4,644 |

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

BlackRock Fixed Income Strategies Fund continued

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|--|--------------|--|---------------|--------------|-----------------|---|---------------------|
| 21,700,000 | Call | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | BNP Paribas | EUR 60.00 | 17/06/2020 | (26,615) | 3,222 |
| 6,800,000 | Call | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020 | BNP Paribas | EUR 350.00 | 15/07/2020 | (13,037) | 10,763 |
| 3,600,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020 | BNP Paribas | EUR 500.00 | 15/07/2020 | 1,944 | 40,644 |
| 4,500,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020 | BNP Paribas | EUR 425.00 | 17/06/2020 | 20,216 | 61,166 |
| 6,700,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 1% Fixed annually from 20/6/2020 | BNP Paribas | EUR 550.00 | 17/06/2020 | (17,614) | 14,144 |
| 3,300,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed annually from 20/6/2020 | BNP Paribas | EUR 525.00 | 17/06/2020 | (15,373) | 9,294 |
| 2,200,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020 | Citibank | EUR 550.00 | 17/06/2020 | (41,556) | 4,644 |
| 6,600,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020 | Goldman Sachs | EUR 600.00 | 15/07/2020 | (91,480) | 33,920 |
| 2,600,000 | Call | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | JP Morgan | EUR 425.00 | 17/06/2020 | (15,167) | 19,595 |
| Total (Gross underlying exposure - EUR 13,967,457) | | | | | | (504,956) | 225,402 |

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|---------------|--------------|-----------------|---|---------------------|
| (170,643,570) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 22/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021 | Barclays Bank | EUR 0.11 | 20/07/2020 | 662,626 | (58,343) |

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

BlackRock Fixed Income Strategies Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|--|--------------|---|----------------------------------|--------------|-----------------|---|---------------------|
| (125,681,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/8/2020; and pays Floating GBP LIBOR 6 Month BBA semi-annually from 5/2/2021 | Barclays Bank | GBP 0.64 | 05/08/2020 | 301,391 | (642) |
| (4,400,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Bank of America Merrill Lynch | EUR 650.00 | 17/06/2020 | 74,944 | (4,255) |
| (2,200,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 900.00 | 17/06/2020 | 18,169 | (311) |
| (4,400,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 800.00 | 17/06/2020 | 53,924 | (1,956) |
| (2,200,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 650.00 | 17/06/2020 | 33,402 | (2,128) |
| (2,200,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Citibank | EUR 650.00 | 17/06/2020 | 24,822 | (2,128) |
| (6,600,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020 | Goldman Sachs | EUR 700.00 | 15/07/2020 | 54,443 | (18,157) |
| (11,100,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 105.00 | 17/06/2020 | 25,776 | (3,084) |
| (3,600,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020 | BNP Paribas | EUR 575.00 | 15/07/2020 | (4,145) | (22,145) |
| (4,500,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | BNP Paribas | EUR 475.00 | 17/06/2020 | (12,684) | (26,184) |
| Total (Gross underlying exposure - EUR 19,943,620) | | | | | | 1,232,668 | (139,333) |

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

BlackRock Fixed Income Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|-------------|----------|---------------|-----------------------------------|---------------|--|
| AUD | 10,070,000 | EUR | 6,024,456 | Barclays Bank | 17/6/2020 | (15,544) |
| AUD | 10,170,000 | EUR | 5,974,772 | JP Morgan | 17/6/2020 | 93,812 |
| AUD | 24,000,000 | EUR | 14,365,243 | HSBC | 14/7/2020 | (52,310) |
| AUD | 29,850,000 | USD | 19,655,171 | Bank of America Merrill Lynch | 17/6/2020 | 140,767 |
| AUD | 41,490,000 | USD | 26,165,154 | BNP Paribas | 17/6/2020 | 1,233,663 |
| AUD | 11,470,000 | USD | 7,051,992 | Citibank | 17/6/2020 | 504,157 |
| AUD | 67,570,000 | USD | 43,121,881 | HSBC | 17/6/2020 | 1,550,875 |
| AUD | 45,410,000 | USD | 29,210,953 | Toronto Dominion Bank | 17/6/2020 | 834,430 |
| AUD | 10,090,000 | USD | 6,567,833 | Westpac | 17/6/2020 | 115,979 |
| BRL | 56,220,000 | USD | 12,489,170 | Citibank | 17/6/2020 | (1,933,138) |
| CAD | 40,000,000 | EUR | 26,320,309 | Deutsche Bank | 14/7/2020 | (226,501) |
| CAD | 19,040,000 | USD | 13,332,540 | Bank of America Merrill Lynch | 17/6/2020 | 440,785 |
| CAD | 9,570,000 | USD | 6,825,573 | Morgan Stanley | 17/6/2020 | 109,804 |
| CAD | 60,605,000 | USD | 43,206,381 | State Street Bank & Trust Company | 17/6/2020 | 712,170 |
| CHF | 48,840,000 | EUR | 46,233,582 | Bank of America Merrill Lynch | 17/6/2020 | (627,563) |
| CHF | 64,872,151 | EUR | 61,430,000 | Morgan Stanley | 17/6/2020 | (853,413) |
| CHF | 11,500,000 | USD | 11,747,640 | UBS | 17/6/2020 | 176,699 |
| CNH | 32,330,000 | EUR | 4,192,440 | HSBC | 17/6/2020 | (140,742) |
| CNH | 161,260,000 | EUR | 21,015,081 | Societe Generale | 17/6/2020 | (805,466) |
| EUR | 6,091,866 | AUD | 10,240,000 | Bank of America Merrill Lynch | 17/6/2020 | (18,488) |
| EUR | 11,731,587 | AUD | 19,570,000 | Citibank | 17/6/2020 | 53,890 |
| EUR | 6,092,228 | AUD | 10,170,000 | Toronto Dominion Bank | 17/6/2020 | 23,644 |
| EUR | 15,198,187 | AUD | 26,700,000 | JP Morgan | 14/7/2020 | (724,952) |
| EUR | 5,355,232 | CAD | 8,220,000 | HSBC | 14/7/2020 | (7,046) |
| EUR | 5,343,655 | CAD | 8,250,000 | Morgan Stanley | 14/7/2020 | (38,192) |
| EUR | 14,553,263 | CAD | 22,270,000 | Royal Bank of Canada | 14/7/2020 | 25,536 |
| EUR | 37,078,387 | CHF | 39,114,036 | JP Morgan | 17/6/2020 | 554,320 |
| EUR | 24,577,864 | CHF | 25,960,000 | Morgan Stanley | 17/6/2020 | 336,827 |
| EUR | 40,289,378 | CHF | 42,574,594 | Societe Generale | 17/6/2020 | 533,897 |
| EUR | 5,710,000 | CHF | 6,030,731 | State Street Bank & Trust Company | 17/6/2020 | 78,599 |
| EUR | 361,121 | CHF | 380,000 | Morgan Stanley | 18/6/2020 | 6,280 |
| EUR | 417,344 | CHF | 440,000 | JP Morgan | 14/7/2020 | 6,391 |
| EUR | 47,300,449 | CNH | 375,960,000 | Barclays Bank | 17/6/2020 | 183,950 |
| EUR | 44,194,649 | CNH | 341,210,000 | BNP Paribas | 17/6/2020 | 1,433,130 |
| EUR | 10,053,147 | CNH | 78,000,000 | Citibank | 17/6/2020 | 277,939 |
| EUR | 2,711,629 | CNH | 21,570,000 | Natwest Markets | 17/6/2020 | 8,409 |
| EUR | 136,301,682 | DKK | 1,017,015,000 | Goldman Sachs | 14/7/2020 | (138,165) |
| EUR | 24,559,028 | GBP | 21,420,000 | Barclays Bank | 17/6/2020 | 773,317 |
| EUR | 119,010,000 | GBP | 105,269,902 | BNP Paribas | 17/6/2020 | 2,113,664 |
| EUR | 56,825,918 | GBP | 52,830,000 | Citibank | 17/6/2020 | (1,838,840) |
| EUR | 72,784,629 | GBP | 63,807,856 | Deutsche Bank | 17/6/2020 | 1,929,577 |
| EUR | 49,245,000 | GBP | 43,704,937 | Goldman Sachs | 17/6/2020 | 713,113 |
| EUR | 52,295,000 | GBP | 46,560,853 | Morgan Stanley | 17/6/2020 | 591,778 |
| EUR | 29,750,000 | GBP | 26,581,774 | State Street Bank & Trust Company | 17/6/2020 | 232,428 |
| EUR | 44,330,000 | GBP | 39,712,853 | UBS | 17/6/2020 | 231,099 |
| EUR | 357,527 | GBP | 320,000 | Bank of America Merrill Lynch | 18/6/2020 | 2,191 |
| EUR | 7,323,312 | GBP | 6,460,000 | Barclays Bank | 18/6/2020 | 149,957 |
| EUR | 760,823 | GBP | 680,000 | Morgan Stanley | 18/6/2020 | 5,733 |
| EUR | 8,627,872 | GBP | 7,570,000 | Bank of America Merrill Lynch | 14/7/2020 | 225,599 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|---------------|----------|----------------|-----------------------------------|---------------|--|
| EUR | 9,267,141 | GBP | 8,100,000 | Deutsche Bank | 14/7/2020 | 276,597 |
| EUR | 92,075,965 | GBP | 81,050,000 | JP Morgan | 14/7/2020 | 2,115,034 |
| EUR | 344,265 | GBP | 300,000 | Morgan Stanley | 14/7/2020 | 11,282 |
| EUR | 1,145,784,827 | GBP | 1,006,360,000 | Toronto Dominion Bank | 14/7/2020 | 28,781,956 |
| EUR | 5,384,993 | HUF | 1,937,430,000 | Citibank | 14/7/2020 | (170,290) |
| EUR | 2,513,385 | IDR | 40,842,510,000 | HSBC | 17/6/2020 | 12,381 |
| EUR | 32,170,407 | INR | 2,752,500,000 | Citibank | 17/6/2020 | (515,027) |
| EUR | 19,225,256 | INR | 1,612,230,000 | HSBC | 17/6/2020 | 80,320 |
| EUR | 22,254,728 | INR | 1,882,750,000 | UBS | 17/6/2020 | (102,584) |
| EUR | 62,988 | JPY | 7,310,000 | BNP Paribas | 18/6/2020 | 1,877 |
| EUR | 233,099,682 | JPY | 27,530,830,000 | Citibank | 14/7/2020 | 2,977,741 |
| EUR | 3,021,090 | NOK | 36,827,481 | BNP Paribas | 17/6/2020 | (386,510) |
| EUR | 29,667,399 | NOK | 337,665,748 | Deutsche Bank | 17/6/2020 | (1,576,383) |
| EUR | 20,111,441 | NOK | 228,406,771 | Goldman Sachs | 17/6/2020 | (1,022,746) |
| EUR | 1,385,943 | NOK | 16,245,000 | JP Morgan | 17/6/2020 | (117,186) |
| EUR | 2,926,065 | NOK | 33,231,618 | Morgan Stanley | 17/6/2020 | (148,814) |
| EUR | 3,431,179 | NOK | 39,600,000 | Royal Bank of Canada | 17/6/2020 | (232,958) |
| EUR | 4,784,024 | NOK | 54,523,382 | Societe Generale | 17/6/2020 | (260,954) |
| EUR | 21,308,607 | NOK | 244,500,000 | UBS | 17/6/2020 | (1,314,667) |
| EUR | 492,531 | NZD | 890,000 | BNP Paribas | 14/7/2020 | (3,473) |
| EUR | 80,949,601 | NZD | 146,720,000 | Morgan Stanley | 14/7/2020 | (818,679) |
| EUR | 5,372,353 | NZD | 9,510,000 | UBS | 14/7/2020 | 72,357 |
| EUR | 3,718,756 | NZD | 6,750,000 | Westpac | 14/7/2020 | (43,070) |
| EUR | 11,895,507 | SEK | 126,200,000 | HSBC | 17/6/2020 | (113,678) |
| EUR | 11,886,536 | SEK | 126,100,000 | JP Morgan | 17/6/2020 | (113,133) |
| EUR | 20,614,496 | SEK | 224,200,000 | Natwest Markets | 17/6/2020 | (720,364) |
| EUR | 5,667,558 | SEK | 61,840,000 | JP Morgan | 14/7/2020 | (215,276) |
| EUR | 99,670,000 | USD | 108,824,571 | Bank of America Merrill Lynch | 17/6/2020 | 1,830,317 |
| EUR | 33,420,000 | USD | 36,797,242 | Barclays Bank | 17/6/2020 | 337,117 |
| EUR | 29,285,000 | USD | 32,666,232 | BNP Paribas | 17/6/2020 | (83,862) |
| EUR | 49,700,000 | USD | 54,405,394 | Citibank | 17/6/2020 | 786,355 |
| EUR | 21,420,000 | USD | 23,525,051 | HSBC | 17/6/2020 | 269,598 |
| EUR | 89,967,393 | USD | 98,480,000 | JP Morgan | 17/6/2020 | 1,428,087 |
| EUR | 29,990,593 | USD | 33,091,824 | Morgan Stanley | 17/6/2020 | 239,098 |
| EUR | 91,490,516 | USD | 101,269,436 | State Street Bank & Trust Company | 17/6/2020 | 443,343 |
| EUR | 15,329,345 | USD | 16,640,000 | Bank of America Merrill Lynch | 18/6/2020 | 369,317 |
| EUR | 390,996 | USD | 430,000 | Barclays Bank | 18/6/2020 | 4,409 |
| EUR | 777,291 | USD | 840,000 | JP Morgan | 18/6/2020 | 22,097 |
| EUR | 36,990 | USD | 40,000 | Morgan Stanley | 18/6/2020 | 1,028 |
| EUR | 541,154 | USD | 590,000 | UBS | 18/6/2020 | 10,720 |
| EUR | 484,801,573 | USD | 528,457,869 | Bank of America Merrill Lynch | 14/7/2020 | 9,957,736 |
| EUR | 13,873,167 | USD | 15,240,000 | BNP Paribas | 14/7/2020 | 179,322 |
| EUR | 16,875,157 | USD | 18,367,131 | Citibank | 14/7/2020 | 371,440 |
| EUR | 1,403,975 | USD | 1,520,000 | Standard Chartered Bank | 14/7/2020 | 38,184 |
| EUR | 7,770,519 | ZAR | 135,670,000 | Goldman Sachs | 17/6/2020 | 819,999 |
| GBP | 177,801,731 | EUR | 198,613,895 | BNP Paribas | 17/6/2020 | (1,175,024) |
| GBP | 30,151,329 | EUR | 34,113,326 | Citibank | 17/6/2020 | (631,963) |
| GBP | 70,311,837 | EUR | 79,380,000 | Deutsche Bank | 17/6/2020 | (1,302,642) |
| GBP | 14,808,728 | EUR | 16,894,939 | Goldman Sachs | 17/6/2020 | (450,675) |
| GBP | 13,135,546 | EUR | 14,970,000 | Natwest Markets | 17/6/2020 | (383,711) |
| GBP | 3,903,155 | EUR | 4,389,903 | Royal Bank of Canada | 17/6/2020 | (55,668) |
| GBP | 9,003,957 | EUR | 10,187,744 | Societe Generale | 17/6/2020 | (189,353) |

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

BlackRock Fixed Income Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------------|----------|------------|-----------------------------------|---------------|---|
| GBP | 27,417,564 | EUR | 30,880,097 | State Street Bank & Trust Company | 17/6/2020 | (434,427) |
| GBP | 8,036,923 | EUR | 8,960,000 | UBS | 17/6/2020 | (35,447) |
| GBP | 10,610,000 | EUR | 12,128,209 | Westpac | 17/6/2020 | (346,398) |
| GBP | 19,000,000 | EUR | 21,205,972 | Bank of America Merrill Lynch | 14/7/2020 | (117,044) |
| GBP | 58,000,000 | EUR | 65,034,654 | Citibank | 14/7/2020 | (657,923) |
| GBP | 48,000,000 | EUR | 55,068,290 | Deutsche Bank | 14/7/2020 | (1,790,996) |
| GBP | 32,000,000 | EUR | 36,677,294 | JP Morgan | 14/7/2020 | (1,159,098) |
| GBP | 13,260,000 | USD | 16,474,091 | Barclays Bank | 17/6/2020 | (86,688) |
| GBP | 10,710,000 | USD | 13,175,335 | BNP Paribas | 17/6/2020 | 47,455 |
| GBP | 13,410,000 | USD | 16,818,965 | Citibank | 17/6/2020 | (230,184) |
| GBP | 23,890,000 | USD | 29,672,544 | Deutsche Bank | 17/6/2020 | (148,852) |
| GBP | 69,680,000 | USD | 86,418,093 | Goldman Sachs | 17/6/2020 | (319,202) |
| GBP | 10,690,000 | USD | 13,169,585 | HSBC | 17/6/2020 | 30,415 |
| GBP | 10,700,000 | USD | 13,187,151 | JP Morgan | 17/6/2020 | 25,728 |
| GBP | 62,838,824 | USD | 77,101,666 | Natwest Markets | 17/6/2020 | 460,070 |
| GBP | 12,380,000 | USD | 15,406,353 | Societe Generale | 17/6/2020 | (103,919) |
| GBP | 13,090,000 | USD | 16,157,511 | Standard Chartered Bank | 17/6/2020 | 9,161 |
| GBP | 76,751,176 | USD | 94,120,213 | State Street Bank & Trust Company | 17/6/2020 | 608,284 |
| GBP | 64,210,000 | USD | 80,024,409 | Westpac | 17/6/2020 | (645,034) |
| HUF | 1,995,920,000 | EUR | 5,611,973 | Deutsche Bank | 14/7/2020 | 111,021 |
| IDR | 42,889,990,000 | EUR | 2,554,496 | Goldman Sachs | 17/6/2020 | 71,886 |
| IDR | 107,917,000,000 | USD | 7,252,487 | Bank of America Merrill Lynch | 17/6/2020 | 87,920 |
| IDR | 64,072,370,000 | USD | 4,069,792 | Citibank | 17/6/2020 | 264,510 |
| INR | 1,684,300,000 | USD | 21,879,709 | Deutsche Bank | 17/6/2020 | 329,611 |
| INR | 1,864,500,000 | USD | 24,304,798 | HSBC | 17/6/2020 | 289,155 |
| INR | 1,258,750,000 | USD | 16,063,812 | JP Morgan | 17/6/2020 | 505,115 |
| INR | 1,684,300,000 | USD | 21,874,026 | UBS | 17/6/2020 | 334,720 |
| JPY | 2,700,000,000 | EUR | 23,195,793 | Morgan Stanley | 14/7/2020 | (627,303) |
| JPY | 1,563,000,000 | USD | 14,823,315 | Bank of America Merrill Lynch | 17/6/2020 | (260,477) |
| JPY | 720,000,000 | USD | 6,718,674 | Barclays Bank | 17/6/2020 | (21,341) |
| JPY | 735,000,000 | USD | 6,625,920 | Citibank | 17/6/2020 | 187,450 |
| JPY | 1,471,000,000 | USD | 13,313,362 | JP Morgan | 17/6/2020 | 327,947 |
| JPY | 700,000,000 | USD | 6,546,137 | Royal Bank of Canada | 17/6/2020 | (33,418) |
| JPY | 693,000,000 | USD | 6,437,966 | UBS | 17/6/2020 | 5,315 |
| MXN | 522,150,000 | USD | 21,634,056 | Bank of America Merrill Lynch | 17/6/2020 | 1,722,472 |
| MXN | 48,375,000 | USD | 2,036,559 | Citibank | 17/6/2020 | 130,581 |
| MXN | 574,600,000 | USD | 23,931,824 | Goldman Sachs | 17/6/2020 | 1,783,449 |
| MXN | 143,095,000 | USD | 5,844,682 | JP Morgan | 17/6/2020 | 547,674 |
| NOK | 160,816,588 | EUR | 14,265,693 | Barclays Bank | 17/6/2020 | 614,461 |
| NOK | 533,683,412 | EUR | 47,130,593 | Goldman Sachs | 17/6/2020 | 2,250,455 |
| NOK | 296,500,000 | EUR | 26,300,012 | Natwest Markets | 17/6/2020 | 1,134,756 |
| NOK | 109,900,000 | USD | 10,953,315 | Natwest Markets | 17/6/2020 | 321,233 |
| NZD | 18,000,000 | EUR | 10,063,883 | State Street Bank & Trust Company | 14/7/2020 | (32,345) |
| NZD | 11,350,000 | USD | 6,871,460 | BNP Paribas | 17/6/2020 | 152,214 |
| NZD | 29,850,000 | USD | 16,751,820 | Citibank | 17/6/2020 | 1,586,910 |
| NZD | 23,204,311 | USD | 13,794,802 | Morgan Stanley | 17/6/2020 | 539,044 |
| NZD | 7,888,695 | USD | 4,616,393 | Societe Generale | 17/6/2020 | 249,231 |
| NZD | 10,560,000 | USD | 6,347,194 | Standard Chartered Bank | 17/6/2020 | 182,966 |
| NZD | 22,651,305 | USD | 13,253,845 | UBS | 17/6/2020 | 716,978 |
| NZD | 9,715,689 | USD | 5,862,544 | Westpac | 17/6/2020 | 147,810 |
| RUB | 136,823,000 | USD | 1,823,925 | Barclays Bank | 17/6/2020 | 98,820 |
| RUB | 85,020,000 | USD | 1,135,315 | Deutsche Bank | 17/6/2020 | 59,650 |
| RUB | 318,150,000 | USD | 4,257,298 | Goldman Sachs | 17/6/2020 | 215,232 |
| RUB | 48,800,000 | USD | 687,911 | Morgan Stanley | 17/6/2020 | 1,638 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|-----------------|-----------------------------------|---------------|---|
| SEK | 35,964,569 | EUR | 3,243,339 | BNP Paribas | 17/6/2020 | 179,048 |
| SEK | 102,959,114 | EUR | 9,408,872 | Deutsche Bank | 17/6/2020 | 388,711 |
| SEK | 7,915,886 | EUR | 721,571 | Goldman Sachs | 17/6/2020 | 31,704 |
| SEK | 168,825,000 | EUR | 15,745,906 | JP Morgan | 17/6/2020 | 319,474 |
| SEK | 34,935,431 | EUR | 3,149,944 | UBS | 17/6/2020 | 174,510 |
| SEK | 64,000,000 | USD | 6,478,073 | JP Morgan | 17/6/2020 | 266,068 |
| USD | 6,034,527 | AUD | 9,340,000 | Bank of America Merrill Lynch | 17/6/2020 | (147,916) |
| USD | 13,242,561 | AUD | 20,760,000 | Barclays Bank | 17/6/2020 | (481,947) |
| USD | 48,585,491 | AUD | 76,110,000 | BNP Paribas | 17/6/2020 | (1,734,708) |
| USD | 16,822,207 | AUD | 29,630,000 | Citibank | 17/6/2020 | (2,556,490) |
| USD | 8,956,768 | AUD | 15,098,179 | Deutsche Bank | 17/6/2020 | (956,637) |
| USD | 22,915,323 | AUD | 34,700,000 | JP Morgan | 17/6/2020 | (103,762) |
| USD | 19,148,034 | AUD | 29,370,000 | Morgan Stanley | 17/6/2020 | (310,289) |
| USD | 19,714,270 | AUD | 31,540,000 | Toronto Dominion Bank | 17/6/2020 | (1,096,080) |
| USD | 14,607,866 | AUD | 23,761,821 | UBS | 17/6/2020 | (1,045,687) |
| USD | 12,926,694 | BRL | 56,220,000 | State Street Bank & Trust Company | 17/6/2020 | 2,326,497 |
| USD | 6,753,504 | CAD | 9,540,000 | BNP Paribas | 17/6/2020 | (155,018) |
| USD | 13,564,554 | CAD | 19,070,000 | Goldman Sachs | 17/6/2020 | (251,771) |
| USD | 15,095,091 | CAD | 20,800,000 | Societe Generale | 17/6/2020 | (4,910) |
| USD | 1,036,240 | CAD | 1,413,381 | Toronto Dominion Bank | 17/6/2020 | 9,118 |
| USD | 14,581,160 | CAD | 19,891,619 | UBS | 17/6/2020 | 125,942 |
| USD | 13,238,707 | CAD | 18,500,000 | Westpac | 17/6/2020 | (172,684) |
| USD | 12,226,172 | CHF | 11,500,000 | Morgan Stanley | 17/6/2020 | 253,529 |
| USD | 430,000 | EUR | 391,119 | Barclays Bank | 1/6/2020 | (4,411) |
| USD | 127,848,044 | EUR | 116,852,956 | Bank of America Merrill Lynch | 17/6/2020 | (1,910,054) |
| USD | 100,191,900 | EUR | 91,590,000 | BNP Paribas | 17/6/2020 | (1,511,596) |
| USD | 60,941,436 | EUR | 54,980,000 | Citibank | 17/6/2020 | (190,069) |
| USD | 22,800,000 | EUR | 21,165,200 | HSBC | 17/6/2020 | (666,660) |
| USD | 44,200,000 | EUR | 40,574,092 | JP Morgan | 17/6/2020 | (835,695) |
| USD | 4,065,008 | EUR | 3,650,000 | Morgan Stanley | 17/6/2020 | 4,681 |
| USD | 3,243,589 | EUR | 2,918,655 | Royal Bank of Canada | 17/6/2020 | (2,478) |
| USD | 21,409,967 | EUR | 19,420,000 | State Street Bank & Trust Company | 17/6/2020 | (171,181) |
| USD | 7,027,806 | EUR | 6,425,000 | UBS | 17/6/2020 | (106,589) |
| USD | 700,000 | EUR | 645,678 | JP Morgan | 18/6/2020 | (16,350) |
| USD | 60,000,000 | EUR | 55,272,540 | Bank of America Merrill Lynch | 14/7/2020 | (1,359,765) |
| USD | 160,000,000 | EUR | 147,426,278 | BNP Paribas | 14/7/2020 | (3,658,878) |
| USD | 20,000,000 | EUR | 18,393,265 | JP Morgan | 14/7/2020 | (422,340) |
| USD | 60,000,000 | EUR | 54,625,406 | Royal Bank of Canada | 14/7/2020 | (712,631) |
| USD | 12,060,000 | EUR | 11,111,480 | Societe Generale | 14/7/2020 | (275,012) |
| USD | 6,650,961 | GBP | 5,285,000 | Bank of America Merrill Lynch | 17/6/2020 | 110,908 |
| USD | 33,073,557 | GBP | 26,512,539 | Barclays Bank | 17/6/2020 | 294,379 |
| USD | 87,965,157 | GBP | 70,796,787 | Deutsche Bank | 17/6/2020 | 469,974 |
| USD | 148,613,002 | GBP | 119,190,000 | Goldman Sachs | 17/6/2020 | 1,257,996 |
| USD | 16,505,739 | GBP | 13,430,000 | Natwest Markets | 17/6/2020 | (73,635) |
| USD | 37,171,826 | GBP | 30,467,461 | Standard Chartered Bank | 17/6/2020 | (412,755) |
| USD | 96,624,297 | GBP | 78,248,213 | State Street Bank & Trust Company | 17/6/2020 | (19,340) |
| USD | 20,016,276 | GBP | 16,050,000 | Toronto Dominion Bank | 17/6/2020 | 173,181 |
| USD | 26,664,404 | GBP | 21,630,000 | Westpac | 17/6/2020 | (46,039) |
| USD | 20,937,916 | IDR | 314,592,190,000 | Barclays Bank | 17/6/2020 | (439,736) |
| USD | 2,297,528 | IDR | 35,974,130,000 | Citibank | 17/6/2020 | (137,275) |
| USD | 3,418,658 | IDR | 53,955,800,000 | HSBC | 17/6/2020 | (230,427) |

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

BlackRock Fixed Income Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------------|-------------|----------|----------------|-----------------------------------|---------------|---|
| USD | 1,190,172 | IDR | 17,987,070,000 | UBS | 17/6/2020 | (31,409) |
| USD | 49,705,045 | INR | 3,753,725,000 | Goldman Sachs | 17/6/2020 | 112,958 |
| USD | 49,517,595 | INR | 3,743,035,000 | HSBC | 17/6/2020 | 71,371 |
| USD | 42,352,583 | INR | 3,197,620,000 | Morgan Stanley | 17/6/2020 | 106,307 |
| USD | 6,606,267 | JPY | 700,000,000 | Bank of America Merrill Lynch | 17/6/2020 | 87,478 |
| USD | 19,974,879 | JPY | 2,160,000,000 | Citibank | 17/6/2020 | (98,836) |
| USD | 6,800,668 | JPY | 739,000,000 | Morgan Stanley | 17/6/2020 | (63,780) |
| USD | 21,028,877 | JPY | 2,283,000,000 | Westpac | 17/6/2020 | (179,501) |
| USD | 29,853,264 | MXN | 731,412,000 | Citibank | 17/6/2020 | (2,818,326) |
| USD | 22,852,083 | MXN | 556,808,000 | Credit Suisse | 17/6/2020 | (2,032,748) |
| USD | 1,930,309 | NOK | 20,087,085 | Barclays Bank | 17/6/2020 | (123,171) |
| USD | 8,592,594 | NOK | 89,812,915 | Morgan Stanley | 17/6/2020 | (585,029) |
| USD | 6,341,798 | NZD | 10,530,000 | BNP Paribas | 17/6/2020 | (171,086) |
| USD | 14,039,981 | NZD | 23,190,000 | Citibank | 17/6/2020 | (310,633) |
| USD | 6,691,620 | NZD | 11,350,000 | Goldman Sachs | 17/6/2020 | (313,901) |
| USD | 29,874,610 | NZD | 48,570,000 | HSBC | 17/6/2020 | (229,167) |
| USD | 6,790,645 | NZD | 10,930,000 | Morgan Stanley | 17/6/2020 | 9,369 |
| USD | 356,640 | RUB | 27,673,980 | Deutsche Bank | 17/6/2020 | (31,019) |
| USD | 739,182 | RUB | 57,356,020 | Goldman Sachs | 17/6/2020 | (64,266) |
| USD | 9,556,128 | RUB | 632,806,796 | HSBC | 17/6/2020 | 550,324 |
| USD | 5,682,663 | RUB | 380,710,000 | JP Morgan | 17/6/2020 | 271,293 |
| USD | 6,687,010 | SEK | 63,500,000 | BNP Paribas | 17/6/2020 | (30,641) |
| USD | 6,462,314 | SEK | 63,700,000 | Goldman Sachs | 17/6/2020 | (251,689) |
| USD | 6,499,254 | SEK | 63,700,000 | JP Morgan | 17/6/2020 | (218,478) |
| USD | 841,513 | ZAR | 15,880,000 | Goldman Sachs | 19/6/2020 | (56,810) |
| ZAR | 49,550,000 | EUR | 2,391,539 | Bank of America Merrill Lynch | 17/6/2020 | 146,961 |
| ZAR | 51,450,000 | EUR | 2,659,624 | Deutsche Bank | 17/6/2020 | (23,785) |
| ZAR | 33,600,000 | EUR | 1,629,836 | JP Morgan | 17/6/2020 | 91,528 |
| ZAR | 1,070,000 | EUR | 55,337 | UBS | 17/6/2020 | (519) |
| ZAR | 7,940,000 | USD | 418,343 | HSBC | 19/6/2020 | 30,575 |
| ZAR | 7,940,000 | USD | 428,904 | Natwest Markets | 19/6/2020 | 21,080 |
| | | | | | | 35,403,667 |
| CHF Hedged Share Class | | | | | | |
| CHF | 149,280,340 | EUR | 141,983,012 | State Street Bank & Trust Company | 15/6/2020 | (2,589,803) |
| EUR | 3,435,997 | CHF | 3,635,760 | State Street Bank & Trust Company | 15/6/2020 | 41,041 |
| | | | | | | (2,548,762) |
| GBP Hedged Share Class | | | | | | |
| EUR | 128,473 | GBP | 114,587 | State Street Bank & Trust Company | 15/6/2020 | 1,226 |
| GBP | 10,645,674 | EUR | 12,124,161 | State Street Bank & Trust Company | 15/6/2020 | (302,363) |
| | | | | | | (301,137) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------|----------|-------------|-----------------------------------|---------------|---|
| JPY Hedged Share Class | | | | | | |
| JPY | 48,512,528 | EUR | 416,561 | State Street Bank & Trust Company | 15/6/2020 | (10,996) |
| | | | | | | (10,996) |
| USD Hedged Share Class | | | | | | |
| EUR | 6,754,990 | USD | 7,338,858 | State Street Bank & Trust Company | 15/6/2020 | 156,653 |
| USD | 275,366,658 | EUR | 253,935,844 | State Street Bank & Trust Company | 15/6/2020 | (6,354,783) |
| | | | | | | (6,198,130) |
| Total (Gross underlying exposure - EUR 9,400,174,862) | | | | | | 26,344,642 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 40.74 |
| Financial | 17.33 |
| Mortgage Securities | 6.72 |
| Asset Backed Securities | 4.64 |
| Collective Investment Schemes | 4.10 |
| Consumer, Cyclical | 4.04 |
| Communications | 3.59 |
| Consumer, Non-cyclical | 3.48 |
| Utilities | 2.64 |
| Industrial | 2.22 |
| Technology | 1.06 |
| Basic Materials | 0.84 |
| Exchange Traded Funds | 0.48 |
| Energy | 0.26 |
| Diversified | 0.00 |
| Securities portfolio at market value | 92.14 |
| Other Net Assets | 7.86 |
| | 100.00 |

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|---|---------------------|-----------------------|--|--|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | British Virgin Islands <i>continued</i> | | | |
| COMMON STOCKS | | | | USD 200,000 | Scenery Journey Ltd RegS 13.00% 6/11/2022 | 167,882 | 0.12 |
| Brazil | | | | USD 200,000 | Sinopec Group Overseas Development 2018 Ltd RegS 2.70% 13/5/2030 | 184,453 | 0.14 |
| 10,550 | Oi SA ADR | 6,022 | 0.00 | | | 1,715,018 | 1.27 |
| | | 6,022 | 0.00 | Canada | | | |
| Total Common Stocks | | 6,022 | 0.00 | USD 220,796 | Air Canada 2013-1 Class A Pass Through Trust 4.125% 15/5/2025 | 176,585 | 0.13 |
| BONDS | | | | USD 237,802 | Air Canada '2013-1B' Pass Through Trust 5.375% 15/5/2021 | 170,795 | 0.13 |
| Argentina | | | | USD 341,232 | Air Canada '2015-1B' Pass Through Trust 3.875% 15/3/2023 | 232,048 | 0.17 |
| USD 52,000 | Argentine Republic Government International Bond 5.875% 11/1/2028 | 16,976 | 0.01 | USD 100,000 | Bank of Montreal FRN 10/3/2023 | 88,055 | 0.07 |
| USD 1,000 | Genneia SA 8.75% 20/1/2022 | 604 | 0.00 | USD 30,000 | Bausch Health Cos Inc 5.50% 1/11/2025 | 27,927 | 0.02 |
| USD 36,000 | Telecom Argentina SA 8.00% 18/7/2026 | 25,865 | 0.02 | USD 35,000 | Bausch Health Cos Inc 5.75% 15/8/2027 | 33,607 | 0.02 |
| | | 43,445 | 0.03 | USD 100,000 | Brookfield Finance Inc 4.00% 1/4/2024 | 96,008 | 0.07 |
| Australia | | | | USD 200,000 | MEGlobal Canada ULC RegS 5.00% 18/5/2025 | 184,361 | 0.14 |
| USD 40,000 | Commonwealth Bank of Australia 2.75% 10/3/2022 | 37,278 | 0.02 | USD 246,192 | Stoneway Capital Corp 10.00% 1/3/2027 | 78,322 | 0.06 |
| AUD 108,289 | Torrens Series Trust '2013-1 A' FRN 12/4/2044 | 64,369 | 0.05 | USD 132,837 | Stoneway Capital Corp RegS 10.00% 1/3/2027 | 42,260 | 0.03 |
| EUR 100,000 | Transurban Finance Co Pty Ltd RegS 3.00% 8/4/2030 | 106,833 | 0.08 | | | 1,129,968 | 0.84 |
| | | 208,480 | 0.15 | Cayman Islands | | | |
| Austria | | | | USD 250,000 | Alibaba Group Holding Ltd 3.40% 6/12/2027 | 249,225 | 0.18 |
| EUR 100,000 | BAWAG Group RegS FRN 26/3/2029 | 96,839 | 0.07 | USD 162,500 | Battalion CLO VII Ltd FRN 17/7/2028 | 144,478 | 0.11 |
| EUR 100,000 | Mondi Finance Europe GmbH RegS 2.375% 1/4/2028 | 103,445 | 0.08 | USD 200,000 | Central China Real Estate Ltd RegS 6.75% 8/11/2021 | 178,485 | 0.13 |
| | | 200,284 | 0.15 | USD 200,000 | Central China Real Estate Ltd RegS 7.25% 24/4/2023 | 176,730 | 0.13 |
| Bermuda | | | | USD 200,000 | CFLD Cayman Investment Ltd RegS 8.60% 8/4/2024 | 168,569 | 0.13 |
| USD 200,000 | Hopson Development Holdings Ltd RegS 7.50% 27/6/2022 | 177,450 | 0.13 | USD 200,000 | China Aoyuan Group Ltd RegS 7.95% 19/2/2023 | 184,361 | 0.14 |
| USD 150,000 | IHS Markit Ltd 4.125% 1/8/2023 | 145,357 | 0.11 | USD 200,000 | China Evergrande Group RegS 10.00% 11/4/2023 | 159,147 | 0.12 |
| | | 322,807 | 0.24 | USD 200,000 | China SCE Group Holdings Ltd RegS 7.25% 19/4/2023 | 175,303 | 0.13 |
| Brazil | | | | USD 30,000 | Embraer Overseas Ltd RegS 5.696% 16/9/2023 | 26,072 | 0.02 |
| USD 200,000 | Itau Unibanco Holding SA 3.25% 24/1/2025 | 174,715 | 0.13 | USD 200,000 | Fantasia Holdings Group Co Ltd RegS 15.00% 18/12/2021 | 191,016 | 0.14 |
| USD 165,000 | Oi SA 10.00% 27/7/2025 | 113,874 | 0.08 | USD 26,240 | GPMT Ltd '2018-FL1 A' FRN 21/11/2035 | 23,099 | 0.02 |
| | | 288,589 | 0.21 | USD 200,000 | Grupo Aval Ltd 4.375% 4/2/2030 | 162,159 | 0.12 |
| British Virgin Islands | | | | USD 200,000 | Kaisa Group Holdings Ltd RegS 11.95% 22/10/2022 | 178,565 | 0.13 |
| USD 200,000 | Easy Tactic Ltd RegS 9.125% 28/7/2022 | 169,972 | 0.13 | USD 200,000 | Kaisa Group Holdings Ltd RegS 9.375% 30/6/2024 | 158,208 | 0.12 |
| USD 200,000 | Easy Tactic Ltd RegS 8.125% 11/7/2024 | 152,013 | 0.11 | USD 200,000 | Logan Property Holdings Co Ltd RegS 6.50% 16/7/2023 | 182,871 | 0.14 |
| USD 200,000 | Elect Global Investments Ltd RegS FRN (Perpetual) | 168,123 | 0.12 | | | | |
| USD 200,000 | Fortune Star BVI Ltd RegS 5.95% 29/1/2023 | 177,334 | 0.13 | | | | |
| USD 200,000 | Franshion Brilliant Ltd RegS 4.25% 23/7/2029 | 174,549 | 0.13 | | | | |
| USD 200,000 | Huarong Finance 2019 Co Ltd RegS 3.25% 13/11/2024 | 179,577 | 0.13 | | | | |
| USD 200,000 | Huarong Finance 2019 Co Ltd RegS 3.875% 13/11/2029 | 182,227 | 0.14 | | | | |
| USD 200,000 | Scenery Journey Ltd RegS 11.50% 24/10/2022 | 158,888 | 0.12 | | | | |

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|--|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| Cayman Islands continued | | | | Denmark continued | | | |
| USD 22,366 | Odebrecht Drilling Norbe VIII/IX Ltd 6.35% 1/12/2021 | 16,668 | 0.01 | USD 200,000 | Danske Bank A/S FRN 20/12/2025 | 183,767 | 0.14 |
| USD 28,276 | Odebrecht Offshore Drilling Finance Ltd 6.72% 1/12/2022 | 19,423 | 0.01 | EUR 100,000 | ISS Global A/S RegS 1.50% 31/8/2027 | 94,692 | 0.07 |
| USD 494,588 | OZLM XIII Ltd FRN 30/7/2027 | 439,592 | 0.33 | | | 374,981 | 0.28 |
| USD 290,000 | Park Aerospace Holdings Ltd 5.25% 15/8/2022 | 232,356 | 0.17 | Egypt | | | |
| USD 200,000 | Redsun Properties Group Ltd RegS 9.95% 11/4/2022 | 177,691 | 0.13 | EUR 100,000 | Egypt Government International Bond RegS 5.625% 16/4/2030 | 89,594 | 0.07 |
| USD 355,000 | Ronshine China Holdings Ltd RegS 8.75% 25/10/2022 | 328,039 | 0.24 | | | 89,594 | 0.07 |
| USD 175,000 | Seagate HDD Cayman 4.25% 1/3/2022 | 162,259 | 0.12 | France | | | |
| USD 200,000 | Tencent Holdings Ltd RegS 3.975% 11/4/2029 | 201,560 | 0.15 | EUR 200,000 | Altice France SA/France RegS 5.875% 1/2/2027 | 213,500 | 0.16 |
| USD 200,000 | Times China Holdings Ltd RegS 6.75% 16/7/2023 | 179,366 | 0.13 | GBP 300,000 | BNP Paribas SA RegS 1.875% 14/12/2027 | 329,262 | 0.24 |
| USD 250,000 | Tryon Park CLO Ltd '2013-1A A1SR' FRN 15/4/2029 | 220,861 | 0.16 | EUR 100,000 | BNP Paribas SA RegS FRN 15/1/2032 | 95,187 | 0.07 |
| USD 200,000 | Yuzhou Properties Co Ltd RegS 8.50% 4/2/2023 | 181,496 | 0.13 | EUR 200,000 | BPCE SA RegS 0.625% 28/4/2025 | 201,024 | 0.15 |
| USD 200,000 | Zhenro Properties Group Ltd RegS 9.15% 8/3/2022 | 183,550 | 0.14 | EUR 100,000 | Capgemini SE RegS 2.375% 15/4/2032 | 108,407 | 0.08 |
| USD 200,000 | Zhenro Properties Group Ltd RegS 8.70% 3/8/2022 | 181,194 | 0.13 | EUR 100,000 | Crown European Holdings SA RegS 3.375% 15/5/2025 | 103,083 | 0.08 |
| | | 4,882,343 | 3.61 | GBP 700,000 | Dexia Credit Local SA RegS 1.125% 15/6/2022 | 788,344 | 0.58 |
| Chile | | | | EUR 100,000 | Electricite de France SA RegS 2.00% 9/12/2049 | 97,358 | 0.07 |
| USD 200,000 | Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026 | 188,112 | 0.14 | GBP 100,000 | Electricite de France SA RegS FRN (Perpetual) | 116,346 | 0.09 |
| | | 188,112 | 0.14 | EUR 300,000 | Engie SA RegS 4/3/2027 (Zero Coupon) | 290,388 | 0.22 |
| China | | | | EUR 100,000 | Firmenich Productions Participations SAS RegS 1.75% 30/4/2030 | 102,096 | 0.08 |
| CNY 1,400,000 | China Development Bank 3.50% 13/8/2026 | 180,470 | 0.13 | EUR 759,882 | France Government Bond OAT RegS 0.10% 1/3/2028 | 803,059 | 0.60 |
| CNY 4,660,000 | China Development Bank 3.45% 20/9/2029 (traded in China) | 601,260 | 0.44 | EUR 100,000 | JCDecaux SA RegS 2.625% 24/4/2028 | 96,220 | 0.07 |
| CNY 1,630,000 | China Development Bank 3.45% 20/9/2029 (traded in Hong Kong) | 210,312 | 0.16 | EUR 100,000 | Kering SA RegS 0.75% 13/5/2028 | 100,652 | 0.07 |
| CNY 1,450,000 | China Government Bond 3.12% 5/12/2026 | 187,336 | 0.14 | GBP 200,000 | LVMH Moet Hennessy Louis Vuitton SE RegS 1.125% 11/2/2027 | 221,384 | 0.16 |
| CNY 9,620,000 | China Government Bond 3.13% 21/11/2029 | 1,251,890 | 0.93 | EUR 100,000 | LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 11/2/2031 | 96,679 | 0.07 |
| CNY 740,000 | China Government Bond 3.86% 22/7/2049 | 99,155 | 0.07 | EUR 100,000 | Pernod Ricard SA RegS 0.50% 24/10/2027 | 97,891 | 0.07 |
| CNY 1,220,000 | China Government Bond 3.86% 22/7/2049 | 163,852 | 0.12 | EUR 100,000 | Picard Groupe SAS RegS FRN 30/11/2023 | 95,359 | 0.07 |
| | | 2,694,275 | 1.99 | EUR 100,000 | Sanofi RegS 1.50% 1/4/2030 | 110,450 | 0.08 |
| Colombia | | | | EUR 100,000 | Suez SA RegS 1.25% 14/5/2035 | 100,069 | 0.07 |
| USD 400,000 | Colombia Government International Bond 3.00% 30/1/2030 | 359,504 | 0.27 | EUR 100,000 | Teleperformance RegS 1.875% 2/7/2025 | 101,336 | 0.08 |
| COP 292,500,000 | Colombian TES 6.25% 26/11/2025 | 77,063 | 0.06 | EUR 150,000 | WPP Finance SA RegS 2.375% 19/5/2027 | 150,241 | 0.11 |
| COP 283,300,000 | Colombian TES 7.25% 18/10/2034 | 74,622 | 0.05 | | | 4,418,335 | 3.27 |
| USD 17,000 | Ecopetrol SA 5.375% 26/6/2026 | 16,337 | 0.01 | Germany | | | |
| USD 50,000 | Ecopetrol SA 6.875% 29/4/2030 | 51,801 | 0.04 | EUR 100,000 | Amphenol Technologies Holding GmbH RegS 0.75% 4/5/2026 | 98,391 | 0.07 |
| | | 579,327 | 0.43 | EUR 100,000 | Bayer AG RegS FRN 12/11/2079 | 98,000 | 0.07 |
| Denmark | | | | | | | |
| EUR 100,000 | Carlsberg Breweries A/S RegS 0.625% 9/3/2030 | 96,522 | 0.07 | | | | |

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|---|---------------------|-----------------------|----------------------|---|---------------------|-----------------------|
| Germany continued | | | | India | | | |
| EUR 800,000 | Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon) | 827,932 | 0.61 | USD 200,000 | Adani Transmission Ltd RegS 4.00% 3/8/2026 | 176,576 | 0.13 |
| EUR 100,000 | CeramTec BondCo GmbH RegS 5.25% 15/12/2025 | 91,987 | 0.07 | USD 200,000 | HPCL-Mittal Energy Ltd RegS 5.45% 22/10/2026 | 163,702 | 0.12 |
| EUR 125,000 | Continental AG 2.50% 27/8/2026 | 129,874 | 0.10 | USD 200,000 | Manappuram Finance Ltd RegS 5.90% 13/1/2023 | 169,760 | 0.13 |
| EUR 40,000 | Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040 | 42,972 | 0.03 | USD 200,000 | ReNew Power Pvt Ltd RegS 6.45% 27/9/2022 | 176,393 | 0.13 |
| GBP 300,000 | Deutsche Bank AG RegS 2.625% 16/12/2024 | 325,070 | 0.24 | USD 200,000 | ReNew Power Synthetic RegS 6.67% 12/3/2024 | 176,323 | 0.13 |
| EUR 100,000 | Eurogrid GmbH RegS 1.113% 15/5/2032 | 103,220 | 0.08 | | | 862,754 | 0.64 |
| EUR 40,000 | Fresenius Medical Care AG & Co KGaA RegS 1.50% 29/5/2030 | 40,226 | 0.03 | Indonesia | | | |
| EUR 70,000 | Fresenius SE & Co KGaA RegS 1.625% 8/10/2027 | 72,418 | 0.05 | IDR 921,000,000 | Indonesia Treasury Bond 6.50% 15/6/2025 | 56,040 | 0.04 |
| GBP 500,000 | NRW Bank RegS 1.00% 15/6/2022 | 562,284 | 0.42 | IDR 855,000,000 | Indonesia Treasury Bond 7.00% 15/5/2027 | 52,296 | 0.04 |
| EUR 80,000 | Schaeffler AG RegS 1.125% 26/3/2022 | 78,660 | 0.06 | IDR 3,661,000,000 | Indonesia Treasury Bond 9.00% 15/3/2029 | 247,653 | 0.18 |
| EUR 100,000 | Tele Columbus AG RegS 3.875% 2/5/2025 | 92,560 | 0.07 | IDR 161,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 10,480 | 0.01 |
| EUR 100,000 | thyssenkrupp AG RegS 2.875% 22/2/2024 | 94,307 | 0.07 | IDR 6,650,000,000 | Indonesia Treasury Bond 7.00% 15/9/2030 | 400,578 | 0.30 |
| | | 2,657,901 | 1.97 | IDR 453,000,000 | Indonesia Treasury Bond 6.625% 15/5/2033 | 25,124 | 0.02 |
| | | | | IDR 2,768,000,000 | Indonesia Treasury Bond 7.50% 15/6/2035 | 165,827 | 0.12 |
| Greece | | | | IDR 3,370,000,000 | Indonesia Treasury Bond 8.375% 15/4/2039 | 215,739 | 0.16 |
| EUR 475,000 | Hellenic Republic Government Bond RegS 3.45% 2/4/2024 | 521,312 | 0.39 | IDR 278,000,000 | Indonesia Treasury Bond 7.50% 15/4/2040 | 16,684 | 0.01 |
| EUR 5,000 | Hellenic Republic Government Bond RegS 1.875% 23/7/2026 | 5,206 | 0.00 | | | 1,190,421 | 0.88 |
| EUR 40,000 | Hellenic Republic Government Bond RegS 3.75% 30/1/2028 | 46,840 | 0.03 | International | | | |
| EUR 185,000 | Hellenic Republic Government Bond RegS 3.875% 12/3/2029 | 220,982 | 0.16 | USD 35,000 | NXP BV / NXP Funding LLC / NXP USA Inc 2.70% 1/5/2025 | 32,498 | 0.02 |
| EUR 5,000 | Hellenic Republic Government Bond RegS 4.20% 30/1/2042 | 7,118 | 0.01 | USD 65,000 | Panther BF Aggregator 2 LP/Panther Finance Co Inc 6.25% 15/5/2026^ | 59,616 | 0.05 |
| | | 801,458 | 0.59 | | | 92,114 | 0.07 |
| Guernsey | | | | Ireland | | | |
| USD 250,000 | Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022 | 237,431 | 0.18 | USD 150,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.50% 26/5/2022 | 125,088 | 0.09 |
| | | 237,431 | 0.18 | SEK 1,230,000 | Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066 | 116,661 | 0.09 |
| Hong Kong | | | | EUR 100,000 | Kerry Group Financial Services Unltd Co RegS 2.375% 10/9/2025 | 109,324 | 0.08 |
| USD 100,000 | Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual) | 68,673 | 0.05 | EUR 244,387 | River Green Finance '2020 DAC A' RegS FRN 22/1/2032 | 239,060 | 0.18 |
| USD 200,000 | Wanda Group Overseas Ltd RegS 7.50% 24/7/2022 | 157,156 | 0.12 | USD 125,000 | Shire Acquisitions Investments Ireland DAC 2.40% 23/9/2021 | 114,710 | 0.08 |
| USD 200,000 | Yango Justice International Ltd RegS 9.25% 15/4/2023 | 173,232 | 0.13 | USD 50,000 | Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023 | 47,564 | 0.04 |
| | | 399,061 | 0.30 | EUR 100,000 | Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 | 95,863 | 0.07 |
| Iceland | | | | EUR 230,175 | Taurus '2019-1 FR' DAC RegS FRN 2/2/2031 | 227,228 | 0.17 |
| EUR 100,000 | Iceland Government International Bond RegS 0.625% 3/6/2026 | 101,448 | 0.08 | | | 1,075,498 | 0.80 |
| | | 101,448 | 0.08 | | | | |

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------|--|---------------------|-----------------------|-----------------------------|--|---------------------|-----------------------|
| Isle of Man | | | | Luxembourg continued | | | |
| EUR 100,000 | Playtech Plc RegS 4.25% 7/3/2026 | 98,014 | 0.07 | EUR 100,000 | Blackstone Property Partners Europe Holdings Sarl RegS 2.20% 24/7/2025 | 101,065 | 0.08 |
| | | 98,014 | 0.07 | USD 29,000 | Gol Finance Inc 7.00% 31/1/2025 | 12,258 | 0.01 |
| Italy | | | | EUR 100,000 | LHMC Finco 2 Sarl RegS 7.25% 2/10/2025 | 54,802 | 0.04 |
| USD 665,000 | Eni SpA 4.00% 12/9/2023 | 630,460 | 0.47 | EUR 110,000 | Medtronic Global Holdings SCA 2.25% 7/3/2039 | 124,382 | 0.09 |
| EUR 1,779,628 | Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028 | 1,801,428 | 1.33 | USD 200,000 | Rumo Luxembourg Sarl 5.875% 18/1/2025 | 182,358 | 0.14 |
| EUR 550,000 | Italy Buoni Poliennali Del Tesoro RegS 1.45% 1/3/2036 | 520,000 | 0.39 | USD 2,000 | SES SA 5.30% 4/4/2043 | 1,649 | 0.00 |
| EUR 185,000 | Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047 | 199,681 | 0.15 | EUR 300,000 | SES SA RegS 4.75% 11/3/2021 | 306,837 | 0.23 |
| EUR 120,000 | Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Germany) | 146,548 | 0.11 | EUR 100,000 | SES SA RegS FRN (Perpetual) | 100,949 | 0.07 |
| EUR 160,000 | Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Italy) | 195,397 | 0.14 | EUR 90,105 | Summer BC Holdco A Sarl RegS 9.25% 31/10/2027 | 67,070 | 0.05 |
| EUR 34,000 | Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049 | 44,389 | 0.03 | USD 100,000 | Telecom Italia Capital SA 7.721% 4/6/2038 | 107,777 | 0.08 |
| EUR 75,000 | Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Germany) | 76,454 | 0.06 | | | 1,337,930 | 0.99 |
| EUR 660,000 | Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Italy) | 672,794 | 0.50 | Malaysia | | | |
| EUR 60,000 | Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067 | 64,481 | 0.05 | USD 200,000 | Petronas Capital Ltd 3.50% 21/4/2030 | 197,634 | 0.15 |
| EUR 261,028 | Sunrise SPV 40 Sri '2018-1 A' RegS FRN 27/7/2042 | 260,730 | 0.19 | | | 197,634 | 0.15 |
| EUR 100,000 | Telecom Italia SpA RegS 1.125% 26/3/2022 | 96,497 | 0.07 | Mauritius | | | |
| EUR 200,000 | UniCredit SpA RegS FRN (Perpetual) | 190,974 | 0.14 | USD 200,000 | Network i2i Ltd RegS FRN (Perpetual) | 177,616 | 0.13 |
| | | 4,899,833 | 3.63 | | | 177,616 | 0.13 |
| Japan | | | | Mexico | | | |
| JPY 18,800,000 | Japan Government Thirty Year Bond 0.40% 20/6/2049 | 154,172 | 0.11 | USD 200,000 | Grupo KUO SAB de CV 5.75% 7/7/2027 | 148,782 | 0.11 |
| JPY 80,000,000 | Japan Government Thirty Year Bond 0.40% 20/12/2049 | 655,862 | 0.49 | USD 200,000 | Industrias Penoles SAB de CV 4.15% 12/9/2029 | 179,605 | 0.13 |
| EUR 130,000 | SoftBank Group Corp RegS 4.00% 30/7/2022 | 134,707 | 0.10 | USD 10,000 | Petroleos Mexicanos 5.50% 21/1/2021 | 9,016 | 0.01 |
| USD 200,000 | SoftBank Group Corp RegS 5.375% 30/7/2022 | 186,395 | 0.14 | USD 10,000 | Petroleos Mexicanos FRN 11/3/2022 | 8,585 | 0.01 |
| EUR 345,000 | SoftBank Group Corp RegS 4.00% 20/4/2023 | 354,988 | 0.26 | USD 39,000 | Petroleos Mexicanos 4.25% 15/1/2025 | 31,219 | 0.02 |
| EUR 100,000 | SoftBank Group Corp RegS 4.00% 19/9/2029 | 100,746 | 0.07 | USD 80,000 | Petroleos Mexicanos 4.50% 23/1/2026 | 61,837 | 0.05 |
| | | 1,586,870 | 1.17 | USD 42,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 29,118 | 0.02 |
| Jersey | | | | | | 468,162 | 0.35 |
| GBP 155,000 | Glencore Finance Europe Ltd RegS 3.125% 26/3/2026 | 168,889 | 0.12 | Netherlands | | | |
| USD 200,000 | Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021 | 144,097 | 0.11 | GBP 741,000 | BNG Bank NV RegS 1.00% 17/6/2022 | 833,650 | 0.62 |
| | | 312,986 | 0.23 | EUR 100,000 | Conti-Gummi Finance BV 2.125% 27/11/2023 | 102,968 | 0.08 |
| Luxembourg | | | | EUR 100,000 | Deutsche Telekom International Finance BV RegS 3.25% 17/1/2028 | 119,013 | 0.09 |
| EUR 200,000 | Altice Finco SA RegS 4.75% 15/1/2028 | 179,521 | 0.13 | EUR 100,000 | Digital Dutch Finco BV RegS 1.50% 15/3/2030 | 99,737 | 0.07 |
| EUR 100,000 | Aroundtown SA RegS 1.875% 19/1/2026 | 99,262 | 0.07 | EUR 200,000 | Dufry One BV RegS 2.50% 15/10/2024 | 174,553 | 0.13 |
| | | | | USD 14,000 | Embraer Netherlands Finance BV 5.40% 1/2/2027 | 11,414 | 0.01 |
| | | | | EUR 100,000 | Ferrovial Netherlands BV RegS FRN (Perpetual) | 91,559 | 0.07 |
| | | | | EUR 205,000 | Givaudan Finance Europe BV RegS 1.625% 22/4/2032 | 217,330 | 0.16 |
| | | | | EUR 150,000 | Heineken NV RegS 1.25% 7/5/2033 | 149,590 | 0.11 |

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------------|--|---------------------|-----------------------|----------------------|---|---------------------|-----------------------|
| Netherlands continued | | | | Saudi Arabia | | | |
| EUR 100,000 | Heineken NV RegS 1.75% 7/5/2040 | 100,889 | 0.07 | USD 276,000 | Saudi Government International Bond 2.90% 22/10/2025 | 259,377 | 0.19 |
| EUR 100,000 | Iberdrola International BV RegS FRN (Perpetual) | 106,420 | 0.08 | | | 259,377 | 0.19 |
| EUR 100,000 | ING Groep NV RegS FRN 26/5/2031 | 101,193 | 0.07 | Singapore | | | |
| EUR 100,000 | JAB Holdings BV RegS 3.375% 17/4/2035 | 108,730 | 0.08 | USD 200,000 | BOC Aviation Ltd RegS 2.75% 2/12/2023 | 179,333 | 0.13 |
| EUR 100,000 | Magoi 2019 BV RegS FRN 27/7/2039 | 96,037 | 0.07 | USD 200,000 | BOC Aviation Ltd RegS 3.00% 11/9/2029 | 174,895 | 0.13 |
| USD 24,000 | Petrobras Global Finance BV 5.75% 1/2/2029 | 21,644 | 0.02 | | | 354,228 | 0.26 |
| USD 48,000 | Petrobras Global Finance BV 6.75% 3/6/2050 | 41,937 | 0.03 | Slovakia | | | |
| USD 24,000 | Petrobras Global Finance BV RegS 5.093% 15/1/2030 | 20,722 | 0.02 | EUR 180,000 | Slovakia Government Bond RegS 0.25% 14/5/2025 | 183,729 | 0.14 |
| EUR 100,000 | Redexis Gas Finance BV RegS 1.875% 28/5/2025 | 100,628 | 0.07 | | | 183,729 | 0.14 |
| EUR 100,000 | RELX Finance BV RegS 0.50% 10/3/2028 | 96,161 | 0.07 | Slovenia | | | |
| EUR 200,000 | Siemens Financieringsmaatschappij NV RegS 0.25% 20/2/2029 | 195,538 | 0.14 | EUR 365,000 | Slovenia Government Bond RegS 0.875% 15/7/2030 | 377,864 | 0.28 |
| EUR 100,000 | Telefonica Europe BV RegS FRN (Perpetual) | 103,797 | 0.08 | | | 377,864 | 0.28 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 4.50% 1/3/2025 | 102,092 | 0.08 | Spain | | | |
| GBP 500,000 | Volkswagen Financial Services NV RegS 4.25% 9/10/2025 | 600,359 | 0.44 | EUR 200,000 | Amadeus IT Group SA RegS 2.875% 20/5/2027 | 203,291 | 0.15 |
| EUR 100,000 | Volkswagen International Finance NV RegS FRN (Perpetual) | 98,477 | 0.07 | EUR 200,000 | Bankia SA RegS FRN (Perpetual) | 184,250 | 0.14 |
| EUR 100,000 | ZF Europe Finance BV RegS 2.50% 23/10/2027 | 91,294 | 0.07 | EUR 100,000 | International Consolidated Airlines Group SA RegS 0.50% 4/7/2023 | 82,722 | 0.06 |
| | | 3,785,732 | 2.80 | EUR 464,000 | Spain Government Bond RegS 0.50% 30/4/2030 | 465,473 | 0.34 |
| Oman | | | | EUR 515,000 | Spain Government Bond RegS 1.25% 31/10/2030 | 551,944 | 0.41 |
| USD 360,000 | Oman Government International Bond RegS 3.625% 15/6/2021 | 317,129 | 0.23 | EUR 1,425,000 | Spain Government Bond RegS 2.70% 31/10/2048 | 1,906,978 | 1.41 |
| | | 317,129 | 0.23 | EUR 380,000 | Spain Government Bond RegS 1.00% 31/10/2050 | 349,965 | 0.26 |
| Portugal | | | | EUR 100,000 | Tendam Brands SAU RegS 5.00% 15/9/2024 | 70,839 | 0.05 |
| EUR 100,000 | EDP - Energias de Portugal SA RegS 1.625% 15/4/2027 | 104,702 | 0.08 | | | 3,815,462 | 2.82 |
| EUR 248,000 | Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030 | 247,602 | 0.18 | Sri Lanka | | | |
| | | 352,304 | 0.26 | USD 200,000 | Sri Lanka Government International Bond RegS 7.85% 14/3/2029 | 99,150 | 0.07 |
| Qatar | | | | USD 200,000 | SriLankan Airlines Ltd RegS 7.00% 25/6/2024 | 86,335 | 0.07 |
| USD 200,000 | Qatar Government International Bond 3.75% 16/4/2030 | 200,728 | 0.15 | | | 185,485 | 0.14 |
| | | 200,728 | 0.15 | Supranational | | | |
| Romania | | | | GBP 345,000 | International Bank for Reconstruction & Development 0.75% 15/12/2026 | 391,761 | 0.29 |
| EUR 165,000 | Romanian Government International Bond RegS 3.624% 26/5/2030 | 174,075 | 0.13 | GBP 515,000 | International Development Association RegS 0.75% 12/12/2024 | 582,648 | 0.43 |
| | | 174,075 | 0.13 | | | 974,409 | 0.72 |
| Russia | | | | Sweden | | | |
| RUB 6,513,000 | Russian Federal Bond - OFZ 8.15% 3/2/2027 | 97,144 | 0.07 | EUR 100,000 | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 | 99,072 | 0.07 |
| RUB 5,382,000 | Russian Federal Bond - OFZ 6.90% 23/5/2029 | 75,820 | 0.05 | EUR 150,000 | Svenska Handelsbanken AB RegS 0.125% 18/6/2024 | 149,635 | 0.11 |
| RUB 9,119,000 | Russian Federal Bond - OFZ 8.50% 17/9/2031 | 144,160 | 0.11 | EUR 100,000 | Svenska Handelsbanken AB RegS 0.50% 18/2/2030 | 96,547 | 0.07 |
| | | 317,124 | 0.23 | | | | |

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------------|---|---------------------|-----------------------|---------------------------------|---|---------------------|-----------------------|
| Sweden continued | | | | United Kingdom continued | | | |
| EUR 100,000 | Swedish Match AB RegS 0.875% 26/2/2027 | 95,777 | 0.07 | GBP 219,955 | Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054 | 243,416 | 0.18 |
| EUR 100,000 | Verisure Midholding AB RegS 5.75% 1/12/2023 | 100,530 | 0.08 | GBP 254,568 | Dignity Finance Plc RegS 3.546% 31/12/2034 | 300,975 | 0.22 |
| | | 541,561 | 0.40 | GBP 109,167 | DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028 | 120,350 | 0.09 |
| Switzerland | | | | EUR 100,000 | easyJet Plc RegS 0.875% 11/6/2025 | 82,394 | 0.06 |
| EUR 150,000 | Credit Suisse Group AG RegS FRN 2/4/2026 | 163,794 | 0.12 | EUR 100,000 | eG Global Finance Plc RegS 6.25% 30/10/2025 (traded in Germany) | 100,120 | 0.07 |
| USD 200,000 | UBS Group AG 3.491% 23/5/2023 | 187,372 | 0.14 | EUR 100,000 | eG Global Finance Plc RegS 6.25% 30/10/2025 (traded in Supranational) | 100,120 | 0.07 |
| USD 200,000 | UBS Group AG FRN (Perpetual) | 187,294 | 0.14 | USD 87,395 | EnQuest Plc RegS 7.00% 15/4/2022 | 42,909 | 0.03 |
| | | 538,460 | 0.40 | GBP 100,000 | Experian Finance Plc RegS 3.25% 7/4/2032 | 126,980 | 0.09 |
| Thailand | | | | GBP 320,648 | Feldspar Plc '2016-1 A' RegS FRN 15/9/2045 | 353,240 | 0.26 |
| USD 200,000 | Bangkok Bank PCL RegS FRN 25/9/2034 | 169,616 | 0.13 | GBP 305,000 | Finsbury Square '2020-1 A' Plc RegS FRN 16/3/2070 | 334,342 | 0.25 |
| USD 200,000 | Kasikornbank PCL RegS FRN 2/10/2031 | 168,482 | 0.12 | GBP 584,335 | Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068 | 644,035 | 0.48 |
| | | 338,098 | 0.25 | GBP 376,697 | Friary No 4 Plc 'A' RegS FRN 21/1/2050 | 416,441 | 0.31 |
| Turkey | | | | EUR 100,000 | GlaxoSmithKline Capital Plc RegS 1.75% 21/5/2030 | 111,014 | 0.08 |
| USD 230,000 | Turkey Government International Bond 6.25% 26/9/2022 | 209,397 | 0.15 | GBP 220,000 | GlaxoSmithKline Capital Plc RegS 1.625% 12/5/2035 | 247,457 | 0.18 |
| | | 209,397 | 0.15 | USD 104,323 | Gosforth Funding Plc '2018-1A' A1' FRN 25/8/2060 | 93,323 | 0.07 |
| Ukraine | | | | GBP 100,000 | HSBC Holdings Plc RegS 7.00% 7/4/2038 | 153,984 | 0.11 |
| EUR 100,000 | Ukraine Government International Bond RegS 6.75% 20/6/2026 | 96,984 | 0.07 | GBP 100,000 | Iceland Bondco Plc RegS 4.625% 15/3/2025 | 96,666 | 0.07 |
| USD 200,000 | Ukraine Government International Bond RegS 9.75% 1/11/2028 | 193,748 | 0.15 | GBP 200,000 | Imperial Brands Finance Plc RegS 4.875% 7/6/2032 | 260,458 | 0.19 |
| | | 290,732 | 0.22 | USD 200,000 | Ithaca Energy North Sea Plc 9.375% 15/7/2024 | 132,760 | 0.10 |
| United Arab Emirates | | | | GBP 100,000 | Jaguar Land Rover Automotive Plc 4.50% 1/10/2027 | 123,114 | 0.09 |
| USD 225,000 | Abu Dhabi Government International Bond RegS 3.125% 16/4/2030 | 218,013 | 0.16 | GBP 135,000 | Lanark Master Issuer Plc RegS FRN 22/12/2069 | 148,949 | 0.11 |
| | | 218,013 | 0.16 | GBP 1,065,000 | LCR Finance Plc RegS 4.50% 7/12/2028 | 1,572,189 | 1.16 |
| United Kingdom | | | | GBP 100,000 | Legal & General Group Plc RegS FRN 1/11/2050 | 115,102 | 0.09 |
| GBP 89,237 | Albion No 4 Plc 'A' RegS FRN 17/8/2062 | 98,867 | 0.07 | GBP 270,000 | Lloyds Banking Group Plc RegS FRN 15/1/2026 | 295,620 | 0.22 |
| GBP 100,000 | Aviva Plc RegS FRN 3/6/2055 | 112,075 | 0.08 | GBP 228,473 | Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055 | 252,142 | 0.19 |
| GBP 52,442 | Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027 | 58,266 | 0.04 | GBP 100,000 | Marks & Spencer Plc RegS 3.25% 10/7/2027 | 103,390 | 0.08 |
| GBP 484,000 | Azure Finance Plc 'B' RegS FRN 30/6/2027 | 537,769 | 0.40 | GBP 100,000 | Matalan Finance Plc RegS 6.75% 31/1/2023 | 64,545 | 0.05 |
| EUR 100,000 | Barclays Plc RegS FRN 2/4/2025 | 106,943 | 0.08 | GBP 283,000 | Mitchells & Butlers Finance Plc RegS FRN 15/9/2034 | 234,138 | 0.17 |
| EUR 170,000 | Barclays Plc RegS FRN 7/2/2028 | 165,443 | 0.12 | GBP 100,000 | National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040 | 115,505 | 0.09 |
| GBP 200,000 | BAT International Finance Plc RegS 4.00% 4/9/2026 | 244,262 | 0.18 | EUR 150,000 | NatWest Markets Plc RegS 2.75% 2/4/2025 | 157,500 | 0.12 |
| GBP 172,000 | BAT International Finance Plc RegS 6.00% 24/11/2034 | 250,901 | 0.19 | GBP 100,000 | Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025 | 110,537 | 0.08 |
| GBP 334,620 | Brass No 7 Plc 'A' RegS FRN 16/10/2059 | 370,438 | 0.27 | | | | |
| EUR 385,000 | British Telecommunications Plc RegS 1.75% 10/3/2026 | 400,196 | 0.30 | | | | |
| GBP 205,000 | British Telecommunications Plc RegS 3.125% 21/11/2031 | 248,448 | 0.18 | | | | |
| GBP 295,000 | Centrica Plc RegS 4.375% 13/3/2029 | 384,766 | 0.29 | | | | |
| EUR 225,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 222,798 | 0.17 | | | | |

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|--|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 275,000 | Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027 | 302,480 | 0.22 | USD 37,000 | Vodafone Group Plc FRN 4/4/2079 | 38,767 | 0.03 |
| EUR 135,174 | Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039 | 121,690 | 0.09 | EUR 100,000 | Vodafone Group Plc RegS 2.20% 25/8/2026 | 108,790 | 0.08 |
| GBP 500,000 | PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022 | 555,245 | 0.41 | | | 18,987,150 | 14.06 |
| GBP 155,000 | PCL Funding II Plc '2017-1 C' RegS FRN 15/6/2022 | 172,165 | 0.13 | United States | | | |
| GBP 408,886 | Prs Finance Plc RegS 1.75% 24/11/2026 | 486,188 | 0.36 | USD 212,000 | AbbVie Inc 3.45% 15/3/2022 | 198,326 | 0.15 |
| GBP 300,000 | Prs Finance Plc RegS 2.00% 23/1/2029 | 364,735 | 0.27 | USD 65,000 | AbbVie Inc 3.25% 1/10/2022 | 61,154 | 0.05 |
| GBP 70,000 | Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in Germany) | 80,984 | 0.06 | EUR 100,000 | AbbVie Inc 0.75% 18/11/2027 | 98,612 | 0.07 |
| GBP 100,000 | Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in United Kingdom) | 115,691 | 0.09 | USD 55,000 | Air Lease Corp 2.625% 17/2022 | 47,294 | 0.03 |
| GBP 610,520 | Residential Mortgage Securities 31 Plc 'A' RegS FRN 20/9/2065 | 678,096 | 0.50 | EUR 100,000 | Air Products and Chemicals Inc 0.50% 5/5/2028 | 99,927 | 0.07 |
| GBP 197,475 | Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056 | 217,536 | 0.16 | USD 100,000 | Altria Group Inc 4.00% 31/1/2024 | 98,174 | 0.07 |
| GBP 340,000 | Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056 | 374,827 | 0.28 | USD 100,000 | AMC Entertainment Holdings Inc 10.50% 15/4/2025 | 79,590 | 0.06 |
| GBP 135,000 | RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046 | 143,556 | 0.11 | USD 63,967 | American Airlines '2015-2B' Pass Through Trust 4.40% 22/9/2023 | 35,617 | 0.03 |
| USD 75,000 | Santander UK Group Holdings Plc 3.125% 8/1/2021 | 68,241 | 0.05 | USD 416,560 | American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028 | 345,586 | 0.26 |
| GBP 210,000 | Scottish Widows Ltd RegS 5.50% 16/6/2023 | 253,024 | 0.19 | USD 165,710 | American Airlines '2016-1B' Pass Through Trust 5.25% 15/1/2024 | 93,860 | 0.07 |
| GBP 145,270 | Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 | 161,647 | 0.12 | USD 277,400 | American Airlines '2016-2B' Pass Through Trust 4.375% 15/6/2024 | 151,204 | 0.11 |
| GBP 479,000 | Silverstone Master Issuer Plc RegS FRN 21/1/2070 | 530,097 | 0.39 | USD 194,760 | American Airlines '2016-3B' Pass Through Trust 3.75% 15/10/2025 | 111,139 | 0.08 |
| GBP 200,000 | SSE Plc RegS 8.375% 20/11/2028 | 332,412 | 0.25 | USD 382,001 | American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025^ | 223,793 | 0.17 |
| GBP 326,875 | Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046 | 361,749 | 0.27 | USD 111,690 | American Airlines '2017-2B' Pass Through Trust 3.70% 15/10/2025 | 61,249 | 0.05 |
| EUR 100,000 | Swiss Re Finance UK Plc RegS FRN 4/6/2052 | 102,222 | 0.08 | USD 155,756 | American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028 | 82,895 | 0.06 |
| GBP 145,000 | Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030 | 168,129 | 0.12 | USD 150,000 | American Express Co 2.50% 1/8/2022 | 139,970 | 0.10 |
| GBP 269,858 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 | 393,716 | 0.29 | USD 90,000 | American Express Co FRN 27/2/2023 | 80,115 | 0.06 |
| GBP 300,000 | Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025 | 371,185 | 0.27 | USD 107,000 | American Tower Corp 3.375% 15/5/2024 | 103,598 | 0.08 |
| GBP 126,000 | Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032 | 148,755 | 0.11 | USD 100,000 | American Tower Corp 4.40% 15/2/2026 | 102,649 | 0.08 |
| GBP 471,309 | Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052 | 522,946 | 0.39 | EUR 100,000 | American Tower Corp 1.95% 22/5/2026 | 103,706 | 0.08 |
| GBP 166,121 | Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026 | 184,155 | 0.14 | USD 160,000 | Amkor Technology Inc 6.625% 15/9/2027 | 152,659 | 0.11 |
| GBP 180,415 | Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052 | 197,699 | 0.15 | USD 45,000 | Anheuser-Busch InBev Finance Inc 3.30% 1/2/2023 | 42,795 | 0.03 |
| GBP 560,000 | United Kingdom Gilt RegS 1.25% 22/10/2041 | 706,329 | 0.52 | USD 20,000 | Anthem Inc 3.125% 15/5/2022 | 18,812 | 0.01 |
| GBP 240,000 | United Kingdom Gilt RegS 0.50% 22/10/2061 | 269,207 | 0.20 | USD 100,000 | Anthem Inc 3.30% 15/1/2023 | 95,398 | 0.07 |
| | | | | USD 3,000 | Apache Corp 3.625% 1/2/2021 | 2,658 | 0.00 |
| | | | | USD 250,000 | Ares Capital Corp 3.50% 10/2/2023 | 220,358 | 0.16 |
| | | | | USD 333,000 | Ares Capital Corp 4.25% 1/3/2025 | 291,047 | 0.22 |
| | | | | USD 95,000 | AT&T Inc 3.60% 17/2/2023 | 90,977 | 0.07 |

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------|--|------------------|-----------------|---------------|--|------------------|-----------------|
| | United States continued | | | | United States continued | | |
| EUR 100,000 | AT&T Inc 1.60% 19/5/2028 | 101,894 | 0.08 | USD 91,354 | CGDBB Commercial Mortgage Trust '2017-BIOC A' FRN 15/7/2032 | 80,781 | 0.06 |
| USD 100,000 | AT&T Inc 4.30% 15/2/2030 | 101,890 | 0.08 | USD 100,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022 | 95,785 | 0.07 |
| USD 300,000 | AutoZone Inc 3.625% 15/4/2025 | 295,518 | 0.22 | USD 400,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025 | 411,411 | 0.30 |
| USD 50,000 | Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 2.773% 15/12/2022 | 46,590 | 0.03 | USD 50,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/2/2028 | 48,676 | 0.04 |
| USD 100,000 | Bank of America Corp FRN 23/1/2022 | 90,892 | 0.07 | USD 340,000 | Cheniere Energy Partners LP 5.25% 1/10/2025 | 312,835 | 0.23 |
| USD 260,000 | Bank of America Corp 2.503% 21/10/2022 | 239,247 | 0.18 | USD 25,000 | Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2051 | 24,044 | 0.02 |
| USD 70,000 | Bank of America Corp 3.30% 11/1/2023 | 66,716 | 0.05 | USD 30,000 | Chevron Corp 1.141% 11/5/2023 | 27,486 | 0.02 |
| USD 40,000 | Bank of America Corp 3.95% 21/4/2025 | 39,338 | 0.03 | USD 43,000 | Citigo Holding Inc 9.25% 1/8/2024 | 37,245 | 0.03 |
| USD 90,000 | BAT Capital Corp 2.764% 15/8/2022 | 83,476 | 0.06 | USD 100,000 | Citibank Credit Card Issuance Trust '2018-A3 A3' 3.29% 23/5/2025 | 96,419 | 0.07 |
| USD 200,000 | BAT Capital Corp 4.70% 2/4/2027 | 201,303 | 0.15 | USD 75,072 | Citigroup Commercial Mortgage Trust '2014-GC19 AAB' 3.552% 10/3/2047 | 70,127 | 0.05 |
| USD 70,000 | Baxter International Inc 2.60% 15/8/2026 | 67,617 | 0.05 | EUR 100,000 | Citigroup Inc RegS 1.25% 10/4/2029 | 102,460 | 0.08 |
| USD 15,000 | Bay Area Toll Authority 'S1' 7.043% 1/4/2050 | 22,723 | 0.02 | USD 10,000 | City of Riverside CA Electric Revenue 7.605% 1/10/2040 | 14,495 | 0.01 |
| USD 200,000 | BMW US Capital LLC 3.90% 9/4/2025 | 194,085 | 0.14 | USD 1,000,000 | CityLine Commercial Mortgage Trust '2016-CLNE A' FRN 10/11/2031 | 902,966 | 0.67 |
| USD 100,000 | Booking Holdings Inc 4.10% 13/4/2025 | 98,142 | 0.07 | USD 82,000 | Claremont Mckenna College 3.378% 1/1/2050 | 72,593 | 0.05 |
| USD 15,000 | BP Capital Markets America Inc 3.79% 6/2/2024 | 14,658 | 0.01 | USD 128,321 | CNH Equipment Trust '2017-C A3' 2.08% 15/2/2023 | 116,015 | 0.09 |
| USD 6,133 | British Airways '2013-1B' Pass Through Trust 5.625% 20/6/2020 | 5,447 | 0.00 | USD 6,718 | CNH Equipment Trust '2018-B A2' 2.93% 15/12/2021 | 6,047 | 0.00 |
| USD 100,000 | British Airways 2019-1 Class A Pass Through Trust 'A' 3.35% 15/6/2029 | 69,244 | 0.05 | EUR 100,000 | Coca-Cola Co 0.75% 22/9/2026 | 102,619 | 0.08 |
| USD 35,000 | Broadcom Inc 3.125% 15/4/2021 | 31,717 | 0.02 | USD 260,000 | Colorado Health Facilities Authority 5.00% 1/8/2044 | 261,538 | 0.19 |
| USD 365,000 | Broadcom Inc 4.70% 15/4/2025 | 360,500 | 0.27 | GBP 285,000 | Comcast Corp 1.50% 20/2/2029 | 320,176 | 0.24 |
| USD 200,000 | Broadcom Inc 4.25% 15/4/2026 | 192,602 | 0.14 | USD 95,000 | COMM Mortgage Trust '2015-CR22 X3' 3.207% 10/3/2048 | 87,455 | 0.06 |
| USD 210,000 | Broadcom Inc 4.11% 15/9/2028 | 197,565 | 0.15 | USD 579,089 | COMM Mortgage Trust '2015-CR23 XA' FRN 10/5/2048 | 17,391 | 0.01 |
| USD 53,487 | BX Commercial Mortgage Trust '2018-IND A' FRN 15/11/2035 | 47,133 | 0.03 | USD 5,000 | Commonwealth Financing Authority Pennsylvania Revenue 4.144% 1/6/2038 | 4,958 | 0.00 |
| USD 45,000 | California Health Facilities Financing Authority 'A' 5.00% 15/8/2033 | 47,580 | 0.04 | USD 75,000 | Commonwealth of Massachusetts 2.90% 1/9/2049 | 71,118 | 0.05 |
| USD 350,000 | California Pollution Control Financing Authority 5.00% 21/11/2045 | 322,748 | 0.24 | USD 170,000 | Connecticut State Health & Educational Facility Authority 5.00% 1/7/2045 | 168,109 | 0.12 |
| USD 145,000 | Capital One Financial Corp 3.05% 9/3/2022 | 134,501 | 0.10 | USD 170,000 | Connecticut State Health & Educational Facility Authority 'L' 5.00% 1/7/2045 | 165,552 | 0.12 |
| USD 60,000 | Capital One Financial Corp 3.20% 30/1/2023 | 55,807 | 0.04 | | | | |
| USD 240,000 | Cargo Aircraft Management Inc 4.75% 1/2/2028 | 216,272 | 0.16 | | | | |
| USD 100,000 | Caterpillar Financial Services Corp 0.95% 13/5/2022 | 90,725 | 0.07 | | | | |
| USD 50,000 | CD 2018-CD7 Mortgage Trust 'A4' 4.279% 15/8/2051 | 51,883 | 0.04 | | | | |
| USD 100,000 | Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041 | 107,722 | 0.08 | | | | |
| USD 5,876,735 | CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058 | 372,798 | 0.28 | | | | |

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|--|------------------|-----------------|--------------------------------|---|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| USD 49,196 | Continental Airlines Pass Through Trust '2012-2 B' 5.50% 29/10/2020 | 42,134 | 0.03 | USD 6,296 | Fannie Mae Pool 4.00% 1/9/2026 | 6,078 | 0.00 |
| USD 120,000 | County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031 | 117,165 | 0.09 | USD 686 | Fannie Mae Pool 4.00% 1/1/2027 | 666 | 0.00 |
| USD 290,000 | County of Miami-Dade FL Aviation Revenue 5.00% 1/10/2040 | 297,602 | 0.22 | USD 36,652 | Fannie Mae Pool 4.00% 1/3/2027 | 35,385 | 0.03 |
| USD 5,000 | County of Miami-Dade FL Aviation Revenue 'D' 3.354% 1/10/2029 | 4,502 | 0.00 | USD 64,740 | Fannie Mae Pool 4.00% 1/5/2027 | 61,794 | 0.05 |
| USD 10,000 | County of Miami-Dade FL Aviation Revenue 'D' 3.454% 1/10/2030 | 9,002 | 0.01 | USD 138,434 | Fannie Mae Pool 4.00% 1/8/2027 | 132,135 | 0.10 |
| USD 10,000 | County of Miami-Dade FL Aviation Revenue 'D' 3.504% 1/10/2031 | 9,003 | 0.01 | USD 13,129 | Fannie Mae Pool 4.00% 1/3/2031 | 12,531 | 0.01 |
| USD 80,000 | Cox Communications Inc 3.25% 15/12/2022 | 75,643 | 0.06 | USD 40,557 | Fannie Mae Pool 4.00% 1/4/2033 | 39,155 | 0.03 |
| USD 200,000 | Crown Castle International Corp 4.875% 15/4/2022 | 192,361 | 0.14 | USD 8,282 | Fannie Mae Pool 4.00% 1/9/2033 | 8,133 | 0.01 |
| USD 54,000 | CVS Health Corp 3.35% 9/3/2021 | 49,542 | 0.04 | USD 13,978 | Fannie Mae Pool 4.00% 1/2/2034 | 13,656 | 0.01 |
| USD 100,000 | CVS Health Corp 3.50% 20/7/2022 | 94,836 | 0.07 | USD 7,046 | Fannie Mae Pool 4.00% 1/3/2034 | 6,803 | 0.00 |
| USD 50,000 | CVS Health Corp 3.70% 9/3/2023 | 48,148 | 0.04 | USD 7,573 | Fannie Mae Pool 4.00% 1/3/2034 | 7,280 | 0.01 |
| USD 150,000 | Daimler Finance North America LLC 2.875% 10/3/2021 | 135,660 | 0.10 | USD 240,000 | Fannie Mae Pool 2.50% 1/6/2050 | 223,273 | 0.17 |
| EUR 100,000 | Danaher Corp 2.50% 30/3/2030 | 113,259 | 0.08 | USD 30,004 | Fannie Mae Pool 'CA1937' 4.00% 1/6/2033 | 29,170 | 0.02 |
| USD 92,814 | DBGS '2018-BIOD A' Mortgage Trust FRN 15/5/2035 | 81,933 | 0.06 | USD 125,000 | FedEx Corp 3.80% 15/5/2025 | 123,392 | 0.09 |
| USD 30,000 | Dell International LLC/EMC Corp 5.45% 15/6/2023 | 28,827 | 0.02 | USD 280,000 | Ford Credit Auto Owner Trust '2018-B A4' 3.38% 15/3/2024 | 264,097 | 0.20 |
| USD 80,487 | Delta Air Lines 2015-1 Class AA Pass Through Trust 3.625% 30/7/2027 | 69,298 | 0.05 | USD 125,000 | Ford Credit Floorplan Master Owner Trust '2015-5 A1' 2.42% 15/8/2022 | 112,382 | 0.08 |
| USD 108,462 | Delta Air Lines Pass Through Trust '2015-1 B' 4.25% 30/7/2023 | 84,555 | 0.06 | USD 300,000 | Ford Motor Co 9.00% 22/4/2025 | 286,996 | 0.21 |
| USD 100,000 | Discover Card Execution Note Trust 'A5' FRN 15/12/2026 | 89,539 | 0.07 | GBP 130,000 | Ford Motor Credit Co LLC 4.535% 6/3/2025 | 124,811 | 0.09 |
| USD 190,000 | District of Columbia 5.591% 1/12/2034 | 222,355 | 0.16 | USD 123,769 | Four Times Square Trust Commercial Mortgage Pass-Through Certificates Series 200 '2006-4TS A' 5.401% 13/12/2028 | 113,327 | 0.08 |
| USD 10,000 | DowDuPont Inc 4.205% 15/11/2023 | 9,756 | 0.01 | USD 238,990 | Freddie Mac Gold Pool 3.00% 1/8/2030 | 227,544 | 0.17 |
| USD 200,000 | DXC Technology Co 4.00% 15/4/2023 | 185,209 | 0.14 | USD 35,694 | Freddie Mac Gold Pool 4.00% 1/2/2034 | 34,212 | 0.03 |
| USD 145,000 | East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040 | 180,954 | 0.13 | USD 44,420 | Freddie Mac Gold Pool 4.00% 1/2/2034 | 43,279 | 0.03 |
| USD 110,000 | Edison International 4.95% 15/4/2025 | 108,083 | 0.08 | USD 38,057 | Freddie Mac Gold Pool 4.00% 1/3/2034 | 37,210 | 0.03 |
| USD 142,000 | Elanco Animal Health Inc 4.662% 27/8/2021 | 130,896 | 0.10 | USD 119,747 | Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050 | 111,583 | 0.08 |
| USD 50,000 | Energy Transfer Operating LP 5.20% 1/2/2022 | 46,769 | 0.03 | USD 56,362,672 | FREMF Mortgage Trust '2015-K151 X2A' 0.10% 25/4/2030 | 317,703 | 0.24 |
| USD 120,000 | Energy Transfer Operating LP 3.60% 1/2/2023 | 110,246 | 0.08 | USD 87,621,728 | FREMF Mortgage Trust '2015-K718 X2A' 0.10% 25/2/2048 | 95,356 | 0.07 |
| USD 42,824 | Enterprise Fleet Financing LLC '2017-3 A2' 2.13% 22/5/2023 | 38,553 | 0.03 | USD 1,602,871 | FRESB Mortgage Trust '2019-SB60 A10F' FRN 25/1/2029 | 1,580,114 | 1.17 |
| USD 285,000 | Expedia Group Inc 4.50% 15/8/2024 | 263,719 | 0.20 | USD 1,422,849 | FRESB Multifamily Mortgage Pass Through '2019 SB61 A10F' FRN 25/1/2029 | 1,391,210 | 1.03 |
| USD 2,277 | Fannie Mae Pool 4.00% 1/5/2026 | 2,174 | 0.00 | USD 70,000 | General Electric Co 3.45% 1/5/2027 | 62,395 | 0.05 |
| | | | | USD 45,000 | General Motors Co 5.40% 2/10/2023 | 42,505 | 0.03 |

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|----------------|---|------------------|-----------------|-------------|---|------------------|-----------------|
| | United States continued | | | | United States continued | | |
| USD 150,000 | General Motors Financial Co Inc 4.375% 25/9/2021 | 135,705 | 0.10 | USD 98,101 | JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 ASB' 2.554% 15/4/2046 | 89,193 | 0.07 |
| USD 80,000 | General Motors Financial Co Inc 3.25% 5/1/2023 | 71,423 | 0.05 | USD 20,000 | JP Morgan Chase Commercial Mortgage Securities Trust '2018-WPT AFX' 4.248% 5/7/2033 | 19,039 | 0.01 |
| USD 250,000 | General Motors Financial Co Inc 5.20% 20/3/2023 | 233,778 | 0.17 | USD 52,132 | JP Morgan Mortgage Trust '2017-4 A6' FRN 25/11/2048 | 47,618 | 0.04 |
| EUR 100,000 | General Motors Financial Co Inc RegS 2.20% 1/4/2024 | 97,406 | 0.07 | USD 250,000 | JPMorgan Chase & Co 4.25% 15/10/2020 | 228,030 | 0.17 |
| USD 80,000 | Global Payments Inc 4.45% 1/6/2028 | 81,404 | 0.06 | USD 20,000 | JPMorgan Chase & Co FRN 18/6/2022 | 17,955 | 0.01 |
| USD 355,000 | GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025 | 321,695 | 0.24 | USD 60,000 | JPMorgan Chase & Co 3.25% 23/9/2022 | 56,888 | 0.04 |
| USD 100,000 | GLP Capital LP/GLP Financing II Inc 5.375% 1/11/2023 | 90,558 | 0.07 | USD 10,000 | JPMorgan Chase & Co 2.972% 15/1/2023 | 9,296 | 0.01 |
| USD 280,000 | Goldman Sachs Group Inc 2.35% 15/11/2021 | 253,491 | 0.19 | USD 140,000 | JPMorgan Chase & Co FRN 25/4/2023 | 130,142 | 0.10 |
| USD 100,000 | Goldman Sachs Group Inc 3.75% 25/2/2026 | 98,881 | 0.07 | USD 120,000 | JPMorgan Chase & Co 4.25% 1/10/2027 | 122,670 | 0.09 |
| GBP 100,000 | Goldman Sachs Group Inc 7.25% 10/4/2028 | 154,386 | 0.11 | USD 25,000 | Keysight Technologies Inc 4.60% 6/4/2027 | 25,628 | 0.02 |
| USD 50,000 | Goldman Sachs Group Inc FRN 5/6/2028 | 49,284 | 0.04 | USD 60,000 | Kinder Morgan Energy Partners LP 3.95% 1/9/2022 | 56,774 | 0.04 |
| EUR 100,000 | Goldman Sachs Group Inc RegS 3.375% 27/3/2025 | 110,888 | 0.08 | USD 30,000 | Kinder Morgan Inc 3.15% 15/1/2023 | 28,046 | 0.02 |
| USD 26,009,515 | Government National Mortgage Association '2017-127 IO' FRN 16/2/2059 | 1,368,242 | 1.01 | USD 100,000 | KLA Corp 4.65% 1/11/2024 | 101,477 | 0.07 |
| USD 5,204,361 | Government National Mortgage Association '2017-64 IO' FRN 16/11/2057 | 261,414 | 0.19 | USD 70,000 | Los Angeles Department of Water & Power Power System Revenue 5.716% 1/7/2039 | 93,013 | 0.07 |
| USD 20,475,352 | Government National Mortgage Association '2017-72 IO' FRN 16/4/2057 | 1,007,062 | 0.75 | USD 260,000 | Los Angeles Department of Water 'A' 5.00% 1/7/2048 | 288,936 | 0.21 |
| USD 300,000 | Grant County Public Utility District No 2 4.584% 1/1/2040 | 329,448 | 0.24 | USD 150,000 | Marathon Oil Corp 2.80% 1/11/2022 | 130,330 | 0.10 |
| USD 93,403 | GS Mortgage Securities Trust '2013-GC16 A3' 4.244% 10/11/2046 | 90,535 | 0.07 | USD 250,000 | Marsh & McLennan Cos Inc 3.75% 14/3/2026 | 250,922 | 0.19 |
| USD 200,000 | HCA Inc 5.00% 15/3/2024 | 197,778 | 0.15 | USD 120,000 | Maryland Economic Development Corp 5.00% 31/3/2041 | 105,453 | 0.08 |
| USD 200,000 | HCA Inc 5.25% 15/4/2025 | 203,541 | 0.15 | USD 20,000 | Maryland Health & Higher Educational Facilities Authority 5.00% 15/8/2027 | 20,564 | 0.02 |
| USD 250,000 | Hewlett Packard Enterprise Co 4.65% 1/10/2024 | 246,867 | 0.18 | USD 180,000 | Massachusetts Development Finance Agency 5.00% 1/7/2047 | 185,076 | 0.14 |
| USD 150,000 | Huntington Bancshares Inc 3.15% 14/3/2021 | 136,983 | 0.10 | USD 75,000 | Massachusetts Water Resources Authority 'B' 5.00% 1/8/2040 | 81,892 | 0.06 |
| USD 155,000 | Hyundai Capital America 2.65% 10/2/2025 | 131,500 | 0.10 | USD 185,000 | Mastercard Inc 2.95% 21/11/2026 | 183,979 | 0.14 |
| USD 200,000 | Hyundai Capital America RegS 5.875% 7/4/2025 | 196,326 | 0.15 | USD 100,000 | Mastercard Inc 2.95% 1/6/2029 | 100,731 | 0.07 |
| USD 62,000 | Hyundai Capital America RegS 3.50% 2/11/2026 | 54,477 | 0.04 | USD 10,000 | Metropolitan Atlanta Rapid Transit Authority 'A' 5.00% 1/7/2041 | 10,425 | 0.01 |
| EUR 100,000 | Illinois Tool Works Inc 0.25% 5/12/2024 | 99,040 | 0.07 | EUR 100,000 | Metropolitan Life Global Funding I RegS 2.375% 11/1/2023 | 105,457 | 0.08 |
| EUR 100,000 | International Flavors & Fragrances Inc 1.75% 14/3/2024 | 101,069 | 0.07 | USD 20,000 | Michigan Finance Authority 5.00% 15/11/2028 | 21,374 | 0.02 |
| USD 10,000 | Interpublic Group of Cos Inc 3.75% 1/10/2021 | 9,327 | 0.01 | USD 90,000 | Michigan Finance Authority 5.00% 15/11/2041 | 91,564 | 0.07 |
| EUR 100,000 | IQVIA Inc RegS 2.875% 15/9/2025 | 100,695 | 0.07 | USD 240,000 | Michigan State Housing Development Authority 3.80% 1/10/2038 | 238,065 | 0.18 |
| USD 134,597 | JP Morgan Chase Commercial Mortgage Securities Trust '2013-C16 ASB' 3.674% 15/12/2046 | 124,748 | 0.09 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|---|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| USD 70,000 | Micron Technology Inc 5.327% 6/2/2029 | 72,501 | 0.05 | USD 170,000 | New York Transportation Development Corp 'A' 5.00% 1/7/2046 | 158,464 | 0.12 |
| USD 350,000 | Mississippi Hospital Equipment & Facilities Authority 5.00% 1/9/2046 | 343,031 | 0.25 | USD 10,000 | New York Transportation Development Corp 'A' 5.25% 1/1/2050 | 9,388 | 0.01 |
| USD 100,000 | Morgan Stanley 3.125% 27/7/2026 | 97,769 | 0.07 | USD 90,000 | NextEra Energy Capital Holdings Inc 2.403% 1/9/2021 | 82,847 | 0.06 |
| EUR 100,000 | Morgan Stanley 1.875% 27/4/2027 | 107,916 | 0.08 | USD 585,000 | NGPL PipeCo LLC 4.375% 15/8/2022 | 536,108 | 0.40 |
| USD 122,073 | Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A3FL' FRN 15/7/2046 | 109,262 | 0.08 | USD 140,000 | Nissan Master Owner Trust Receivables '2017-C A' FRN 17/10/2022 | 125,220 | 0.09 |
| USD 150,000 | Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A4' FRN 15/7/2046 | 143,107 | 0.11 | USD 175,000 | Occidental Petroleum Corp FRN 13/8/2021 | 150,153 | 0.11 |
| USD 500,000 | Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032 | 471,187 | 0.35 | USD 1,330,000 | Occidental Petroleum Corp 10/10/2036 (Zero Coupon) | 508,341 | 0.38 |
| USD 105,000 | Morgan Stanley Capital I Trust '2014-CPT A' 3.35% 13/7/2029 | 96,266 | 0.07 | USD 84,000 | Ochsner Clinic Foundation 5.897% 15/5/2045 | 93,706 | 0.07 |
| USD 20,000 | Morgan Stanley Capital I Trust '2018-BOP A' FRN 15/8/2033 | 17,027 | 0.01 | USD 25,000 | Omega Healthcare Investors Inc 4.75% 15/1/2028 | 22,113 | 0.02 |
| USD 250,000 | Morgan Stanley Capital I Trust '2018-H4 A4' 4.31% 15/12/2051 | 259,259 | 0.19 | USD 45,000 | Omnicom Group Inc 4.20% 1/6/2030 | 43,593 | 0.03 |
| USD 26,000 | MPLX LP 6.25% 15/10/2022 | 23,389 | 0.02 | USD 100,000 | OneMain Direct Auto Receivables Trust '2018-1A A' 3.43% 16/12/2024 | 91,634 | 0.07 |
| USD 30,000 | MPLX LP 3.50% 1/12/2022 | 27,206 | 0.02 | USD 50,000 | ONEOK Inc 4.35% 15/3/2029 | 45,497 | 0.03 |
| USD 20,000 | MPLX LP 3.375% 15/3/2023 | 18,538 | 0.01 | USD 150,000 | ONEOK Partners LP 4.90% 15/3/2025 | 141,260 | 0.10 |
| USD 50,000 | Navient Corp 6.125% 25/3/2024 | 42,296 | 0.03 | USD 100,000 | Oracle Corp 2.625% 15/2/2023 | 94,837 | 0.07 |
| USD 3,663 | Navient Private Education Loan Trust '2018-BA A1' FRN 15/12/2059 | 3,292 | 0.00 | USD 25,000 | Oregon School Boards Association 'B' 5.55% 30/6/2028 | 26,682 | 0.02 |
| USD 30,602 | Navient Private Education Refi Loan Trust '2018-D A1' FRN 15/12/2059 | 27,464 | 0.02 | USD 20,000 | Oregon School Boards Association 'B' 5.68% 30/6/2028 | 21,755 | 0.02 |
| EUR 100,000 | Netflix Inc 3.625% 15/5/2027 | 106,832 | 0.08 | USD 50,000 | Par Pharmaceutical Inc 7.50% 1/4/2027 | 46,007 | 0.03 |
| USD 120,000 | New Jersey Economic Development Authority 3.72% 15/6/2030 | 99,081 | 0.07 | USD 35,000 | PayPal Holdings Inc 1.35% 1/6/2023 | 31,999 | 0.02 |
| USD 250,000 | New York City Housing Development Corp 4.125% 1/5/2058 | 239,979 | 0.18 | USD 120,000 | PayPal Holdings Inc 2.85% 1/10/2029 | 117,246 | 0.09 |
| USD 95,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 2.90% 1/11/2032 | 88,042 | 0.07 | USD 80,000 | Penske Truck Leasing Co LP / PTL Finance Corp 3.30% 1/4/2021 | 72,919 | 0.05 |
| USD 55,000 | New York City Water & Sewer System 5.724% 15/6/2042 | 76,723 | 0.06 | USD 300,000 | Penske Truck Leasing Co LP / PTL Finance Corp 4.00% 15/7/2025 | 288,842 | 0.21 |
| USD 45,000 | New York City Water & Sewer System 5.44% 15/6/2043 | 60,963 | 0.05 | USD 135,000 | PFS Financing Corp '2018-F A' 3.52% 15/10/2023 | 122,289 | 0.09 |
| USD 170,000 | New York Convention Center Development Corp 5.00% 15/11/2040 | 164,192 | 0.12 | USD 20,000 | Philip Morris International Inc 1.125% 1/5/2023 | 18,153 | 0.01 |
| USD 15,000 | New York Life Global Funding 1.10% 5/5/2023 | 13,637 | 0.01 | USD 300,000 | Philip Morris International Inc 3.375% 11/8/2025 | 297,764 | 0.22 |
| USD 15,000 | New York State Dormitory Authority 3.19% 15/2/2043 | 13,831 | 0.01 | USD 55,000 | Port Authority of New York & New Jersey 5.647% 1/11/2040 | 70,480 | 0.05 |
| USD 70,000 | New York State Dormitory Authority 'B' 2.626% 1/7/2028 | 63,539 | 0.05 | USD 70,000 | Port Authority of New York & New Jersey 4.926% 1/10/2051 | 84,634 | 0.06 |
| USD 80,000 | New York State Dormitory Authority 'B' 3.142% 1/7/2043 | 71,135 | 0.05 | USD 300,000 | Port of Seattle WA 'C' 5.25% 1/5/2042 | 310,301 | 0.23 |
| USD 20,000 | New York State Urban Development Corp 'B' 3.12% 15/3/2025 | 18,982 | 0.01 | EUR 100,000 | Procter & Gamble Co 1.20% 30/10/2028 | 108,586 | 0.08 |
| | | | | USD 60,000 | Reynolds American Inc 4.00% 12/6/2022 | 56,682 | 0.04 |
| | | | | USD 260,000 | Reynolds American Inc 4.45% 12/6/2025 | 258,004 | 0.19 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|--|------------------|-----------------|--------------------------------|---|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| USD 170,000 | Royal Oak Hospital Finance Authority 'D' 5.00% 1/9/2039 | 165,903 | 0.12 | USD 115,000 | Spirit AeroSystems Inc 7.50% 15/4/2025 | 103,763 | 0.08 |
| USD 50,000 | Rutgers The State University of New Jersey 2.888% 1/5/2032 | 45,437 | 0.03 | USD 322,500 | Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/9/2021 | 291,851 | 0.22 |
| USD 60,000 | Rutgers The State University of New Jersey 3.27% 1/5/2043 | 53,780 | 0.04 | USD 15,000 | Starbucks Corp 1.30% 7/5/2022 | 13,664 | 0.01 |
| USD 70,000 | Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 70,242 | 0.05 | USD 135,000 | State of California 7.55% 1/4/2039 | 209,209 | 0.15 |
| USD 30,000 | Sacramento County Sanitation Districts Financing Authority 'B' FRN 1/12/2035 | 25,384 | 0.02 | USD 80,000 | State of Washington 5.00% 1/8/2040 | 88,847 | 0.07 |
| USD 80,000 | Sacramento Municipal Utility District 'W' 6.156% 15/5/2036 | 96,718 | 0.07 | USD 170,000 | Steel Dynamics Inc 2.80% 15/12/2024 | 154,580 | 0.11 |
| USD 40,000 | Salt River Project Agricultural Improvement & Power District 4.839% 1/1/2041 | 47,858 | 0.04 | EUR 100,000 | Stryker Corp 1.00% 3/12/2031 | 97,441 | 0.07 |
| USD 60,000 | Santander Holdings USA Inc 4.45% 3/12/2021 | 56,291 | 0.04 | USD 115,000 | Teleflex Inc 4.625% 15/11/2027 | 108,095 | 0.08 |
| USD 33,612 | Sequoia Mortgage Trust '2017-CH2 A10' FRN 25/12/2047 | 30,563 | 0.02 | USD 520,000 | Texas Eastern Transmission LP 4.125% 1/12/2020 | 468,302 | 0.35 |
| USD 3,000 | Sherwin-Williams Co 2.75% 1/6/2022 | 2,751 | 0.00 | USD 725,000 | Texas Eastern Transmission LP 2.80% 15/10/2022 | 659,889 | 0.49 |
| USD 14,968 | SLM Private Credit Student Loan Trust '2005-A A3' FRN 15/6/2023 | 13,421 | 0.01 | USD 135,000 | Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026 | 139,584 | 0.10 |
| USD 130,000 | SLM Private Credit Student Loan Trust '2005-A A4' FRN 15/12/2038 | 105,263 | 0.08 | USD 100,000 | Texas Private Activity Bond Surface Transportation Corp 5.00% 31/12/2055 | 90,756 | 0.07 |
| USD 66,577 | SLM Private Credit Student Loan Trust '2006-A A5' FRN 15/6/2039 | 55,104 | 0.04 | EUR 100,000 | Thermo Fisher Scientific Inc 1.75% 15/4/2027 | 106,460 | 0.08 |
| USD 51,177 | SLM Student Loan Trust '2013-4 A' FRN 25/6/2043 | 43,849 | 0.03 | USD 5,000 | Total System Services Inc 3.75% 1/6/2023 | 4,783 | 0.00 |
| USD 71,482 | SMB Private Education Loan Trust '2015-A A2A' 2.49% 15/6/2027 | 64,636 | 0.05 | USD 20,000 | Total System Services Inc 4.00% 1/6/2023 | 19,444 | 0.01 |
| USD 60,969 | SMB Private Education Loan Trust '2016-B A2B' FRN 17/2/2032 | 53,957 | 0.04 | USD 92,380 | Towd Point Mortgage Trust '2016-3 A1' FRN 25/4/2056 | 83,345 | 0.06 |
| USD 362 | SMB Private Education Loan Trust '2018-A A1' FRN 16/3/2026 | 326 | 0.00 | USD 45,000 | Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026 | 51,223 | 0.04 |
| USD 161 | SMB Private Education Loan Trust '2018-C A1' FRN 15/9/2025 | 145 | 0.00 | USD 250,000 | Truist Bank 1.25% 9/3/2023 | 226,565 | 0.17 |
| USD 46,446 | SoFi Professional Loan Program LLC '2016-C A2B' 2.36% 27/12/2032 | 42,126 | 0.03 | USD 50,000 | Union Pacific Corp 3.15% 1/3/2024 | 48,407 | 0.04 |
| USD 100,000 | Sofi Professional Loan Program LLC '2018-A A2B' 2.95% 25/2/2042 | 92,209 | 0.07 | USD 165,000 | United Airlines 2019-2 Class A Pass Through Trust 'A' 2.90% 1/5/2028 | 107,583 | 0.08 |
| USD 44,777 | SoFi Professional Loan Program LLC '2018-D A1FX' 3.12% 25/2/2048 | 40,528 | 0.03 | USD 219,000 | United Airlines 2019-2 Class B Pass Through Trust 'B' 3.50% 1/5/2028 | 123,334 | 0.09 |
| USD 7,000 | South Carolina Public Service Authority 'D' 2.388% 1/12/2023 | 6,392 | 0.00 | USD 817,601 | United States Treasury Inflation Indexed Bond 0.375% 15/1/2027 | 779,104 | 0.58 |
| USD 277,143 | Southern California Edison Co 1.845% 1/2/2022 | 247,604 | 0.18 | USD 310,822 | United States Treasury Inflation Indexed Bond 0.875% 15/1/2029 | 312,889 | 0.23 |
| USD 175,000 | Southern California Edison Co 3.70% 1/8/2025 | 173,319 | 0.13 | USD 1,877,279 | United States Treasury Inflation Indexed Bond 0.25% 15/7/2029 | 1,812,488 | 1.34 |
| USD 10,000 | Spectra Energy Partners LP 4.75% 15/3/2024 | 9,963 | 0.01 | USD 467,842 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 | 549,754 | 0.41 |
| | | | | USD 164,987 | United States Treasury Inflation Indexed Bond 0.25% 15/2/2050 | 161,884 | 0.12 |
| | | | | USD 5,000 | University of California 5.77% 15/5/2043 | 6,347 | 0.00 |
| | | | | USD 23,597 | US Airways Pass Through Trust '2012-2B' 6.75% 3/6/2021 | 16,510 | 0.01 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---|--|---------------------|-----------------------|-----------------------|---|---------------------|-----------------------|
| United States continued | | | | France | | | |
| USD 633,228 | US Airways Pass Through Trust '2013-1B' 5.375% 15/11/2021 | 425,694 | 0.32 | EUR 100,000 | FCT Autonoria '2019 B' RegS FRN 25/9/2035 | 97,501 | 0.07 |
| USD 65,000 | VeriSign Inc 4.75% 15/7/2027 | 61,222 | 0.05 | EUR 118,066 | Noria '2018-1C' RegS FRN 25/6/2038 | 113,861 | 0.09 |
| USD 120,000 | Verizon Communications Inc 2.946% 15/3/2022 | 112,730 | 0.08 | | | 211,362 | 0.16 |
| USD 280,000 | Verizon Communications Inc FRN 15/5/2025 | 250,961 | 0.19 | International | | | |
| USD 125,000 | VICI Properties LP / VICI Note Co Inc 3.75% 15/2/2027 | 108,744 | 0.08 | EUR 100,000 | Panther BF Aggregator 2 LP/Panther Finance Co Inc RegS 4.375% 15/5/2026 | 97,506 | 0.07 |
| USD 25,000 | Virginia Electric & Power Co 3.45% 1/9/2022 | 23,593 | 0.02 | | | 97,506 | 0.07 |
| USD 200,000 | Vistra Operations Co LLC 3.55% 15/7/2024 | 183,906 | 0.14 | Ireland | | | |
| USD 18,000 | VMware Inc 3.90% 21/8/2027 | 17,001 | 0.01 | GBP 200,000 | Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029 | 194,069 | 0.15 |
| EUR 100,000 | Walmart Inc 2.55% 8/4/2026 | 112,932 | 0.08 | EUR 100,000 | Voya Euro CLO I DAC 'A' RegS FRN 15/10/2030 | 98,375 | 0.07 |
| USD 90,000 | Wells Fargo & Co 2.625% 22/7/2022 | 83,596 | 0.06 | | | 292,444 | 0.22 |
| USD 80,000 | Wells Fargo & Co 3.069% 24/1/2023 | 74,158 | 0.05 | Japan | | | |
| USD 30,000 | Wells Fargo & Co 3.75% 24/1/2024 | 29,100 | 0.02 | JPY 46,548,319 | Japanese Government CPI Linked Bond 0.10% 10/3/2028 | 388,594 | 0.28 |
| EUR 190,000 | Wells Fargo & Co RegS FRN 4/5/2030 | 195,601 | 0.14 | JPY 51,552,909 | Japanese Government CPI Linked Bond 0.10% 10/3/2029 | 429,683 | 0.32 |
| USD 9,338,241 | Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050 | 574,909 | 0.43 | | | 818,277 | 0.60 |
| USD 139,312 | Wells Fargo Commercial Mortgage Trust '2018-BX1 E' FRN 15/12/2036 | 108,141 | 0.08 | Luxembourg | | | |
| USD 135,000 | WFRBS Commercial Mortgage Trust '2013-UBS1 A4' FRN 15/3/2046 | 130,295 | 0.10 | EUR 100,000 | Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027 | 94,829 | 0.07 |
| USD 25,000 | Williams Cos Inc 4.00% 15/11/2021 | 23,303 | 0.02 | | | 94,829 | 0.07 |
| USD 25,000 | WRKCo Inc 3.75% 15/3/2025 | 24,423 | 0.02 | Spain | | | |
| USD 45,000 | Xerox Corp 3.50% 20/8/2020 | 40,464 | 0.03 | EUR 200,000 | Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033 | 200,150 | 0.15 |
| | | 46,276,775 | 34.26 | | | 200,150 | 0.15 |
| Total Bonds | | 112,330,521 | 83.16 | United Kingdom | | | |
| EXCHANGE TRADED FUNDS~ | | | | GBP 96,006 | Brass No 8 Plc 'A2' RegS FRN 16/11/2066 | 106,376 | 0.08 |
| Ireland | | | | GBP 279,092 | CMF '2020-1 A' Plc RegS FRN 16/1/2057 | 307,172 | 0.23 |
| EUR 30,800 | iShares EUR Corp Bond 1-5yr UCITS ETF | 3,358,124 | 2.49 | GBP 554,000 | Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068 | 606,101 | 0.45 |
| | | 3,358,124 | 2.49 | GBP 638,518 | Gemgarto Plc '2018-1A' RegS FRN 16/9/2065 | 698,409 | 0.52 |
| Total Exchange Traded Funds | | 3,358,124 | 2.49 | GBP 540,427 | Gosforth Funding Plc '2018-1 A2' RegS FRN 25/8/2060 | 598,719 | 0.44 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | GBP 491,031 | Kenrick No 3 Plc 'A' RegS FRN 11/10/2054 | 541,472 | 0.40 |
| Other Transferable Securities and Money Market Instruments | | | | GBP 288,000 | Motor Plc '2016-1 C' RegS 3.75% 25/11/2025 | 321,822 | 0.24 |
| BONDS | | | | GBP 375,656 | Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067 | 414,678 | 0.30 |
| USD 250,000 | Cayman Islands Madison Park Funding XIII Ltd FRN 19/4/2030 | 218,521 | 0.16 | GBP 514,678 | Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050 | 559,008 | 0.41 |
| USD 245,210 | Neuberger Berman CLO XVI-S Ltd 'A' FRN 15/1/2028 | 217,079 | 0.16 | | | 4,153,757 | 3.07 |
| USD 250,000 | Treman Park CLO Ltd FRN 20/10/2028 | 221,714 | 0.17 | United States | | | |
| | | 657,314 | 0.49 | USD 100,000 | 225 Liberty Street Trust '2016-225L E' FRN 10/2/2036 | 91,377 | 0.07 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets |
|---|---|---------------------|-----------------------|
| United States <i>continued</i> | | | |
| USD 50,000 | CD 2017-CD6 Mortgage Trust 3.332% 13/11/2050 | 46,807 | 0.04 |
| USD 59,232 | Chesapeake Funding II LLC 'A1' 3.23% 15/8/2030 | 53,704 | 0.04 |
| USD 100,000 | Citigroup Commercial Mortgage Trust 2018-B2 'A4' 4.009% 10/3/2051 | 100,812 | 0.07 |
| USD 100,000 | COMM '2015-3BP A' Mortgage Trust 3.178% 10/2/2035 | 93,970 | 0.07 |
| USD 105,000 | Commonwealth Financing Authority 3.864% 1/6/2038 | 100,736 | 0.07 |
| USD 2,697 | Countrywide Asset-Backed Certificates 'A2' FRN 25/4/2047 | 88 | 0.00 |
| USD 132,228 | Fannie Mae 2.50% 25/4/2031 | 120,411 | 0.09 |
| USD 58,309 | Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043 | 55,320 | 0.04 |
| USD 29,867 | Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042 | 27,765 | 0.02 |
| USD 45,061 | Freddie Mac REMICS '4493 PA' 3.00% 15/2/2044 | 42,370 | 0.03 |
| USD 125,000 | GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048 | 123,373 | 0.09 |
| USD 25,000 | Morgan Stanley Capital I 2017-HR2 'A4' 3.587% 15/12/2050 | 24,519 | 0.02 |
| USD 365,000 | Morgan Stanley Capital I Trust '2018-H3 A5' 4.177% 15/7/2051 | 372,713 | 0.28 |
| USD 100,000 | Morgan Stanley Capital I Trust '2018-L1 A4' FRN 15/10/2051 | 103,805 | 0.08 |
| USD 310,000 | Navient Private Education Refi Loan Trust '2020-C' 2.15% 15/11/2068 | 275,831 | 0.20 |
| USD 64,288 | New Residential Mortgage Trust '2018-1A A1A' FRN 25/12/2057 | 60,035 | 0.04 |
| USD 155,000 | OneMain Financial Issuance Trust '2020-A A' 3.84% 14/5/2032 | 141,532 | 0.11 |
| USD 15,000 | University of California 4.601% 15/5/2031 | 16,184 | 0.01 |
| | | 1,851,352 | 1.37 |
| Total Bonds | | 8,376,991 | 6.20 |
| Total Other Transferable Securities and Money Market Instruments | | 8,376,991 | 6.20 |
| Securities portfolio at market value | | 124,071,658 | 91.85 |
| Other Net Assets | | 11,003,844 | 8.15 |
| Total Net Assets (EUR) | | 135,075,502 | 100.00 |

[^] All or a portion of this security represents a security on loan.

[~] Investment in related party fund, see further information in Note 10.

BlackRock Global Absolute Return Bond Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---|--------------------------|---------------------|--|
| Germany | | | |
| 1,416 | Aroundtown SA | HSBC | (135) |
| 6,248 | Tele Columbus AG | HSBC | 1,937 |
| | | | 1,802 |
| Italy | | | |
| 71,812 | Telecom Italia SpA - RSP | HSBC | 29 |
| | | | 29 |
| Japan | | | |
| 357 | SoftBank Group Corp | HSBC | 490 |
| | | | 490 |
| Netherlands | | | |
| 6,094 | Altice Europe NV | HSBC | (463) |
| | | | (463) |
| United Kingdom | | | |
| 8,439 | Arrow Global Group Plc | HSBC | (1,753) |
| | | | (1,753) |
| United States | | | |
| 682 | Bausch Health Cos Inc | HSBC | 945 |
| 187 | Liberty Global Plc 'A' | HSBC | (71) |
| 5,275 | Oi SA ADR | HSBC | 449 |
| | | | 1,323 |
| Total (Gross underlying exposure - EUR 110,779) | | | 1,428 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|---|-------------------------------|-----------------|---|------------------|
| CCDCS | USD 1,102,696 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/6/2025 | (37,590) | 26,631 |
| CCDCS | USD 1,887,000 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | (44,252) | (16,056) |
| CCDCS | EUR 2,511,200 | Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/6/2025 | (137,137) | (75,282) |
| CCDCS | EUR 2,700,000 | Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | 4,111 | (36,673) |
| CCDCS | EUR 200,000 | Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (9,225) | 5,802 |
| CCDCS | EUR 395,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Bank of America Merrill Lynch | 20/6/2025 | 1,394 | 5,365 |
| CCILS | EUR 1,639,895 | Fund receives Fixed 1.004% and pays Floating EUR 12 Month CPTFEMU | Bank of America Merrill Lynch | 15/2/2025 | 50,437 | 50,466 |
| CCILS | GBP 245,000 | Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (4,890) | (4,884) |
| CCILS | GBP 410,000 | Fund receives Fixed 3.268% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (4,264) | (4,253) |
| CCILS | GBP 310,000 | Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (3,111) | (3,102) |
| CCILS | GBP 265,000 | Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (2,077) | (2,070) |
| CCILS | GBP 310,000 | Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (2,202) | (2,194) |
| CCILS | GBP 265,000 | Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | (1,766) | (1,759) |
| CCILS | GBP 290,000 | Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/5/2030 | (2,463) | (2,456) |
| CCILS | GBP 190,000 | Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/5/2030 | (1,083) | (1,078) |
| CCILS | GBP 220,000 | Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2030 | 54 | 60 |
| CCILS | GBP 640,000 | Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/2/2030 | 5,888 | 5,905 |
| CCILS | GBP 320,000 | Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/1/2030 | 7,648 | 7,656 |
| CCILS | GBP 304,572 | Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2029 | 10,624 | 10,632 |
| CCILS | GBP 300,000 | Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 7,699 | 7,707 |
| CCILS | GBP 400,000 | Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 11,163 | 11,173 |
| CCILS | GBP 903,445 | Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 34,702 | 34,726 |
| CCILS | GBP 640,000 | Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2029 | 24,583 | 24,600 |
| CCILS | GBP 490,625 | Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 33,578 | 33,591 |
| CCILS | GBP 651,000 | Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 48,032 | 48,048 |
| CCILS | GBP 1,646,000 | Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2028 | 117,483 | 118,080 |
| CCILS | EUR 1,244,044 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060% | Bank of America Merrill Lynch | 15/2/2030 | (51,111) | (51,083) |
| CCILS | EUR 1,440,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149% | Bank of America Merrill Lynch | 15/2/2030 | (73,797) | (73,764) |
| CCILS | EUR 692,039 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.157% | Bank of America Merrill Lynch | 15/7/2029 | (37,559) | (37,543) |
| CCILS | GBP 640,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.298% | Bank of America Merrill Lynch | 15/2/2025 | (6,754) | (6,743) |
| CCILS | GBP 320,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.345% | Bank of America Merrill Lynch | 15/1/2025 | (5,537) | (5,532) |
| CCILS | GBP 640,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.505% | Bank of America Merrill Lynch | 15/12/2024 | (17,419) | (17,407) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|--|-------------------------------|-----------------|---|------------------|
| CCILS | GBP 93,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.535% | Bank of America Merrill Lynch | 15/2/2048 | (44,084) | (44,079) |
| CCILS | USD 275,000 | Fund receives Floating USD 12 Month US CPI and pays Fixed 1.918% | Bank of America Merrill Lynch | 12/12/2029 | (15,319) | (15,313) |
| CCIRS | EUR 430,000 | Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 22/5/2035 | (956) | (642) |
| CCIRS | EUR 300,000 | Fund receives Fixed 0.062% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 26/7/2029 | 6,194 | 6,199 |
| CCIRS | USD 500,000 | Fund receives Fixed 0.248% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 24/8/2022 | 64 | 68 |
| CCIRS | USD 500,000 | Fund receives Fixed 0.254% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/9/2022 | 122 | 126 |
| CCIRS | USD 720,000 | Fund receives Fixed 0.262% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 28/5/2022 | 196 | 98 |
| CCIRS | USD 1,000,000 | Fund receives Fixed 0.278% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 6/5/2022 | 598 | 605 |
| CCIRS | USD 460,000 | Fund receives Fixed 0.298% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 30/7/2022 | 454 | 457 |
| CCIRS | GBP 380,000 | Fund receives Fixed 0.307% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 17/6/2025 | 175 | 181 |
| CCIRS | GBP 120,000 | Fund receives Fixed 0.308% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 17/6/2025 | 62 | 64 |
| CCIRS | GBP 240,000 | Fund receives Fixed 0.312% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 17/6/2025 | 177 | 181 |
| CCIRS | USD 765,000 | Fund receives Fixed 0.312% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 28/7/2022 | 940 | 945 |
| CCIRS | USD 765,000 | Fund receives Fixed 0.321% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 28/7/2022 | 1,070 | 1,076 |
| CCIRS | GBP 4,160,000 | Fund receives Fixed 0.330% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 8/9/2025 | 3,887 | 6,808 |
| CCIRS | GBP 610,000 | Fund receives Fixed 0.330% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 8/9/2025 | 570 | 998 |
| CCIRS | USD 6,465,000 | Fund receives Fixed 0.331% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 6/4/2022 | 6,894 | 6,943 |
| CCIRS | GBP 160,000 | Fund receives Fixed 0.342% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 17/6/2025 | 380 | 383 |
| CCIRS | USD 1,030,000 | Fund receives Fixed 0.352% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/10/2022 | 1,945 | 1,953 |
| CCIRS | USD 500,000 | Fund receives Fixed 0.353% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 29/9/2022 | 949 | 953 |
| CCIRS | GBP 50,000 | Fund receives Fixed 0.363% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 17/6/2025 | 179 | 179 |
| CCIRS | JPY 52,650,000 | Fund receives Fixed 0.363% and pays Floating JPY 6 Month LIBOR | Bank of America Merrill Lynch | 31/7/2028 | 14,118 | 14,126 |
| CCIRS | JPY 79,810,000 | Fund receives Fixed 0.366% and pays Floating JPY 6 Month LIBOR | Bank of America Merrill Lynch | 29/1/2028 | 20,626 | 20,637 |
| CCIRS | USD 40,000 | Fund receives Fixed 0.366% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 16/9/2025 | (60) | (60) |
| CCIRS | USD 270,000 | Fund receives Fixed 0.367% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 16/9/2025 | (401) | (397) |
| CCIRS | USD 290,000 | Fund receives Fixed 0.380% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 16/9/2025 | (268) | (264) |
| CCIRS | GBP 120,000 | Fund receives Fixed 0.404% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 26/5/2030 | (34) | (31) |
| CCIRS | USD 1,910,000 | Fund receives Fixed 0.404% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/9/2025 | (521) | 619 |
| CCIRS | AUD 588,000 | Fund receives Fixed 0.412% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (230) | (227) |
| CCIRS | USD 1,085,000 | Fund receives Fixed 0.425% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 4/5/2022 | 2,865 | 2,873 |
| CCIRS | AUD 565,233 | Fund receives Fixed 0.430% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (100) | (97) |
| CCIRS | AUD 557,044 | Fund receives Fixed 0.432% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (82) | (79) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | AUD 2,218,639 | Fund receives Fixed 0.435% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (262) | (249) |
| CCIRS | USD 455,000 | Fund receives Fixed 0.437% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 11/9/2022 | 1,581 | 1,584 |
| CCIRS | AUD 551,851 | Fund receives Fixed 0.438% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (49) | (46) |
| CCIRS | GBP 1,530,000 | Fund receives Fixed 0.438% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 8/9/2030 | 987 | 4,679 |
| CCIRS | USD 423,000 | Fund receives Fixed 0.439% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 11/9/2022 | 1,485 | 1,488 |
| CCIRS | AUD 563,386 | Fund receives Fixed 0.440% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (33) | (30) |
| CCIRS | AUD 555,847 | Fund receives Fixed 0.442% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/5/2024 | (16) | (13) |
| CCIRS | EUR 550,000 | Fund receives Fixed 0.562% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 12/3/2029 | 36,500 | 36,510 |
| CCIRS | USD 130,000 | Fund receives Fixed 0.593% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 1/5/2030 | (918) | (915) |
| CCIRS | USD 150,000 | Fund receives Fixed 0.597% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 12/5/2030 | (969) | (966) |
| CCIRS | USD 220,000 | Fund receives Fixed 0.599% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/5/2030 | (1,383) | (1,379) |
| CCIRS | AUD 110,000 | Fund receives Fixed 0.613% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/9/2025 | 325 | 326 |
| CCIRS | AUD 560,000 | Fund receives Fixed 0.614% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/9/2025 | 1,673 | 1,678 |
| CCIRS | AUD 1,020,000 | Fund receives Fixed 0.616% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/9/2025 | 3,108 | 3,117 |
| CCIRS | AUD 620,000 | Fund receives Fixed 0.631% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/9/2025 | 2,165 | 2,170 |
| CCIRS | USD 230,000 | Fund receives Fixed 0.636% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 28/4/2030 | (802) | (798) |
| CCIRS | USD 645,000 | Fund receives Fixed 0.642% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/9/2022 | 4,624 | 4,629 |
| CCIRS | USD 430,000 | Fund receives Fixed 0.645% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 15/2/2030 | (913) | (839) |
| CCIRS | USD 645,000 | Fund receives Fixed 0.660% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/9/2022 | 4,838 | 4,843 |
| CCIRS | USD 645,000 | Fund receives Fixed 0.665% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/9/2022 | 4,896 | 4,901 |
| CCIRS | USD 645,000 | Fund receives Fixed 0.690% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/9/2022 | 5,186 | 5,191 |
| CCIRS | AUD 194,000 | Fund receives Fixed 0.703% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/9/2025 | 1,091 | 1,093 |
| CCIRS | CAD 230,000 | Fund receives Fixed 0.709% and pays Floating CAD 3 Month Canada Bankers Acceptances | Bank of America Merrill Lynch | 16/9/2025 | (530) | (528) |
| CCIRS | CAD 260,000 | Fund receives Fixed 0.713% and pays Floating CAD 3 Month Canada Bankers Acceptances | Bank of America Merrill Lynch | 16/9/2025 | (566) | (563) |
| CCIRS | USD 1,710,000 | Fund receives Fixed 0.713% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/9/2030 | (1,517) | 2,858 |
| CCIRS | USD 770,000 | Fund receives Fixed 0.713% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/9/2030 | (373) | 1,287 |
| CCIRS | USD 2,530,000 | Fund receives Fixed 0.730% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 4/9/2022 | 22,298 | 22,317 |
| CCIRS | CAD 770,000 | Fund receives Fixed 0.774% and pays Floating CAD 3 Month Canada Bankers Acceptances | Bank of America Merrill Lynch | 16/9/2025 | (157) | (150) |
| CCIRS | CAD 190,000 | Fund receives Fixed 0.788% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 16/9/2025 | 47 | 49 |
| CCIRS | USD 560,000 | Fund receives Fixed 0.791% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 9/5/2032 | (3,249) | (3,238) |
| CCIRS | SGD 350,000 | Fund receives Fixed 0.795% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 16/3/2025 | 1,100 | 1,102 |
| CCIRS | CAD 450,000 | Fund receives Fixed 0.805% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 16/9/2025 | 359 | 363 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|---|-------------------------------|-----------------|---|------------------|
| CCIRS | CAD 420,000 | Fund receives Fixed 0.820% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 16/9/2025 | 586 | 543 |
| CCIRS | CAD 370,000 | Fund receives Fixed 0.827% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 16/9/2025 | 558 | 562 |
| CCIRS | CAD 1,030,000 | Fund receives Fixed 0.864% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 16/9/2025 | 2,786 | 2,796 |
| CCIRS | USD 645,000 | Fund receives Fixed 0.872% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/3/2023 | 7,089 | 7,094 |
| CCIRS | USD 2,570,000 | Fund receives Fixed 0.876% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/3/2023 | 28,408 | 28,428 |
| CCIRS | USD 645,000 | Fund receives Fixed 0.903% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/3/2023 | 7,443 | 7,448 |
| CCIRS | CAD 14,700,000 | Fund receives Fixed 0.930% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 1/4/2023 | 18,345 | 18,423 |
| CCIRS | USD 635,000 | Fund receives Fixed 0.978% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/3/2023 | 8,178 | 8,183 |
| CCIRS | USD 635,000 | Fund receives Fixed 0.986% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/3/2023 | 8,269 | 8,274 |
| CCIRS | USD 355,000 | Fund receives Fixed 1.015% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/9/2030 | 10,086 | 10,093 |
| CCIRS | USD 630,000 | Fund receives Fixed 1.048% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 1/3/2023 | 8,913 | 8,918 |
| CCIRS | USD 630,000 | Fund receives Fixed 1.052% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 1/3/2023 | 8,964 | 8,969 |
| CCIRS | USD 630,000 | Fund receives Fixed 1.063% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 1/3/2023 | 9,083 | 9,088 |
| CCIRS | USD 2,500,000 | Fund receives Fixed 1.088% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 1/3/2023 | 37,168 | 37,187 |
| CCIRS | USD 154,000 | Fund receives Fixed 1.147% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 17/6/2025 | 5,308 | 5,310 |
| CCIRS | USD 660,000 | Fund receives Fixed 1.206% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 6/10/2022 | 11,372 | 11,377 |
| CCIRS | USD 260,000 | Fund receives Fixed 1.232% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/3/2030 | 12,875 | 12,880 |
| CCIRS | USD 83,000 | Fund receives Fixed 1.242% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/9/2050 | 5,015 | 5,018 |
| CCIRS | USD 1,665,000 | Fund receives Fixed 1.247% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 6/10/2022 | 29,915 | 29,928 |
| CCIRS | USD 260,000 | Fund receives Fixed 1.310% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 26/2/2030 | 14,644 | 14,649 |
| CCIRS | USD 260,000 | Fund receives Fixed 1.419% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 25/2/2030 | 17,094 | 17,099 |
| CCIRS | USD 3,480,000 | Fund receives Fixed 1.444% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 13/2/2022 | 62,829 | 62,855 |
| CCIRS | USD 2,520,000 | Fund receives Fixed 1.528% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 22/11/2020 | 13,275 | 13,293 |
| CCIRS | USD 280,000 | Fund receives Fixed 1.557% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 29/4/2030 | 21,752 | 21,758 |
| CCIRS | USD 150,000 | Fund receives Fixed 1.748% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 11/1/2031 | 13,561 | 13,564 |
| CCIRS | HKD 2,218,000 | Fund receives Fixed 1.852% and pays Floating HKD 3 Month HIBOR | Bank of America Merrill Lynch | 18/3/2025 | 9,554 | 9,558 |
| CCIRS | USD 6,200,000 | Fund receives Fixed 1.864% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 3/9/2021 | 110,786 | 110,962 |
| CCIRS | HKD 2,810,000 | Fund receives Fixed 1.866% and pays Floating HKD 3 Month HIBOR | Bank of America Merrill Lynch | 18/3/2025 | 12,312 | 12,317 |
| CCIRS | HKD 1,318,000 | Fund receives Fixed 1.870% and pays Floating HKD 3 Month HIBOR | Bank of America Merrill Lynch | 18/3/2025 | 5,804 | 5,806 |
| CCIRS | USD 20,000 | Fund receives Fixed 1.912% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 1/12/2056 | 3,829 | 3,830 |
| CCIRS | USD 250,000 | Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/5/2031 | 36,704 | 36,708 |
| CCIRS | MXN 6,962,000 | Fund receives Fixed 4.764% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 5/5/2023 | (1,042) | (1,040) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|---|-------------------------------|-----------------|---|------------------|
| CCIRS | MXN 4,440,000 | Fund receives Fixed 5.200% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 2/5/2025 | (437) | (435) |
| CCIRS | MXN 3,790,000 | Fund receives Fixed 5.200% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 11/6/2025 | (460) | (458) |
| CCIRS | MXN 3,570,000 | Fund receives Fixed 5.310% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 11/6/2025 | 276 | 278 |
| CCIRS | MXN 732,000 | Fund receives Fixed 5.960% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 6/5/2030 | (64) | (64) |
| CCIRS | MXN 1,014,195 | Fund receives Fixed 5.990% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 2/5/2030 | 4 | 4 |
| CCIRS | MXN 907,609 | Fund receives Fixed 6.026% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 3/5/2030 | 105 | 105 |
| CCIRS | MXN 1,014,196 | Fund receives Fixed 6.030% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 2/5/2030 | 131 | 131 |
| CCIRS | MXN 2,601,335 | Fund receives Fixed 6.590% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 8/11/2024 | 6,087 | 6,089 |
| CCIRS | MXN 4,200,574 | Fund receives Fixed 6.670% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 12/8/2024 | 10,176 | 10,178 |
| CCIRS | ZAR 8,435,000 | Fund receives Fixed 7.220% and pays Floating ZAR 3 Month JIBAR | Bank of America Merrill Lynch | 16/9/2025 | 31,436 | 31,442 |
| CCIRS | EUR 480,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.185% | Bank of America Merrill Lynch | 16/1/2030 | (15,499) | (15,407) |
| CCIRS | EUR 130,221 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.258% | Bank of America Merrill Lynch | 13/2/2070 | (27,643) | (27,638) |
| CCIRS | EUR 1,040,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.370% | Bank of America Merrill Lynch | 20/2/2029 | (143,245) | (143,224) |
| CCIRS | GBP 10,290,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.268% | Bank of America Merrill Lynch | 8/9/2022 | (6,080) | (6,717) |
| CCIRS | GBP 1,190,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.276% | Bank of America Merrill Lynch | 26/5/2022 | (321) | (314) |
| CCIRS | GBP 32,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.338% | Bank of America Merrill Lynch | 9/3/2070 | (521) | (520) |
| CCIRS | GBP 510,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.436% | Bank of America Merrill Lynch | 8/9/2050 | 860 | (4,285) |
| CCIRS | GBP 310,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.438% | Bank of America Merrill Lynch | 8/9/2030 | (216) | (948) |
| CCIRS | GBP 660,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.438% | Bank of America Merrill Lynch | 8/9/2030 | (461) | (2,018) |
| CCIRS | HKD 820,000 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 0.825% | Bank of America Merrill Lynch | 16/9/2025 | 1,043 | 1,045 |
| CCIRS | HKD 876,550 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 0.862% | Bank of America Merrill Lynch | 16/9/2025 | 928 | 930 |
| CCIRS | HKD 2,853,450 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 0.873% | Bank of America Merrill Lynch | 16/9/2025 | 2,851 | 2,856 |
| CCIRS | HKD 2,560,000 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 0.985% | Bank of America Merrill Lynch | 16/9/2025 | 925 | 930 |
| CCIRS | HKD 1,038,000 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.029% | Bank of America Merrill Lynch | 16/9/2025 | 115 | 117 |
| CCIRS | HKD 1,038,000 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.078% | Bank of America Merrill Lynch | 16/9/2025 | (172) | (170) |
| CCIRS | HKD 1,384,000 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.085% | Bank of America Merrill Lynch | 16/9/2025 | (288) | (286) |
| CCIRS | HKD 423,000 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.202% | Bank of America Merrill Lynch | 16/9/2025 | (371) | (370) |
| CCIRS | HKD 987,000 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.205% | Bank of America Merrill Lynch | 16/9/2025 | (880) | (878) |
| CCIRS | JPY 50,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.192% | Bank of America Merrill Lynch | 4/1/2029 | (7,701) | (7,694) |
| CCIRS | JPY 6,110,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.295% | Bank of America Merrill Lynch | 17/6/2039 | (1,384) | (1,382) |
| CCIRS | JPY 15,720,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.329% | Bank of America Merrill Lynch | 10/6/2039 | (4,418) | (4,414) |
| CCIRS | JPY 10,970,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355% | Bank of America Merrill Lynch | 4/2/2034 | (3,579) | (3,577) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|---|-------------------------------|-----------------|---|------------------|
| CCIRS | JPY 23,500,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380% | Bank of America Merrill Lynch | 10/1/2050 | (8,887) | (8,880) |
| CCIRS | JPY 23,500,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401% | Bank of America Merrill Lynch | 10/1/2050 | (10,129) | (10,122) |
| CCIRS | JPY 12,850,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.409% | Bank of America Merrill Lynch | 3/4/2039 | (5,245) | (5,242) |
| CCIRS | JPY 30,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.522% | Bank of America Merrill Lynch | 30/11/2031 | (12,230) | (12,225) |
| CCIRS | JPY 2,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.616% | Bank of America Merrill Lynch | 14/12/2038 | (1,460) | (1,459) |
| CCIRS | JPY 10,522,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.657% | Bank of America Merrill Lynch | 6/12/2038 | (8,339) | (8,336) |
| CCIRS | JPY 8,200,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.715% | Bank of America Merrill Lynch | 21/3/2044 | (6,492) | (6,490) |
| CCIRS | PLN 1,800,000 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.570% | Bank of America Merrill Lynch | 16/9/2025 | (1,685) | (1,679) |
| CCIRS | PLN 1,110,000 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.588% | Bank of America Merrill Lynch | 16/9/2025 | (1,257) | (1,254) |
| CCIRS | PLN 1,180,000 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.730% | Bank of America Merrill Lynch | 16/9/2025 | (3,228) | (3,224) |
| CCIRS | PLN 730,000 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.795% | Bank of America Merrill Lynch | 16/9/2025 | (2,530) | (2,528) |
| CCIRS | PLN 2,860,000 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.855% | Bank of America Merrill Lynch | 16/9/2025 | (11,843) | (11,834) |
| CCIRS | SEK 1,710,000 | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.144% | Bank of America Merrill Lynch | 16/9/2025 | 287 | 289 |
| CCIRS | SEK 820,000 | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.150% | Bank of America Merrill Lynch | 16/9/2025 | 122 | 115 |
| CCIRS | SEK 1,300,000 | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.152% | Bank of America Merrill Lynch | 16/9/2025 | 165 | 167 |
| CCIRS | SEK 620,000 | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.160% | Bank of America Merrill Lynch | 16/9/2025 | 39 | 57 |
| CCIRS | SEK 2,840,000 | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.260% | Bank of America Merrill Lynch | 16/9/2025 | (811) | (1,104) |
| CCIRS | SEK 3,430,000 | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.263% | Bank of America Merrill Lynch | 16/9/2025 | (2,347) | (1,371) |
| CCIRS | SEK 3,830,000 | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.312% | Bank of America Merrill Lynch | 16/9/2025 | (1,305) | (2,438) |
| CCIRS | SGD 160,000 | Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.840% | Bank of America Merrill Lynch | 16/9/2025 | (1,417) | (1,416) |
| CCIRS | SGD 550,000 | Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.850% | Bank of America Merrill Lynch | 16/9/2025 | (5,047) | (5,042) |
| CCIRS | SGD 115,000 | Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.863% | Bank of America Merrill Lynch | 16/9/2025 | (1,103) | (1,102) |
| CCIRS | SGD 115,000 | Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.870% | Bank of America Merrill Lynch | 16/9/2025 | (1,129) | (1,128) |
| CCIRS | USD 4,670,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.254% | Bank of America Merrill Lynch | 8/9/2022 | (161) | (942) |
| CCIRS | USD 3,120,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.404% | Bank of America Merrill Lynch | 8/9/2025 | 812 | (1,012) |
| CCIRS | USD 780,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.404% | Bank of America Merrill Lynch | 8/9/2025 | 203 | (253) |
| CCIRS | USD 70,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.650% | Bank of America Merrill Lynch | 20/4/2027 | (156) | (155) |
| CCIRS | USD 150,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.656% | Bank of America Merrill Lynch | 28/5/2030 | (234) | 190 |
| CCIRS | USD 90,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.681% | Bank of America Merrill Lynch | 20/5/2030 | (93) | (91) |
| CCIRS | USD 590,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.698% | Bank of America Merrill Lynch | 22/7/2030 | (822) | (811) |
| CCIRS | USD 390,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.713% | Bank of America Merrill Lynch | 8/9/2030 | 291 | (652) |
| CCIRS | USD 770,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.765% | Bank of America Merrill Lynch | 4/5/2032 | 6,098 | 6,112 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|---|-------------------------------|-----------------|---|------------------|
| CCIRS | USD 100,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.770% | Bank of America Merrill Lynch | 6/5/2032 | 753 | 754 |
| CCIRS | USD 710,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.920% | Bank of America Merrill Lynch | 15/11/2045 | 10,575 | 10,440 |
| CCIRS | USD 270,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.990% | Bank of America Merrill Lynch | 8/9/2050 | 1,963 | 305 |
| CCIRS | USD 245,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.103% | Bank of America Merrill Lynch | 8/3/2032 | (5,675) | (5,670) |
| CCIRS | USD 90,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.237% | Bank of America Merrill Lynch | 6/3/2050 | (5,429) | (5,425) |
| CCIRS | USD 780,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.300% | Bank of America Merrill Lynch | 27/2/2030 | (43,406) | (43,257) |
| CCIRS | USD 870,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.305% | Bank of America Merrill Lynch | 27/8/2030 | (47,371) | (47,355) |
| CCIRS | USD 6,330,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.559% | Bank of America Merrill Lynch | 27/3/2021 | (55,085) | (55,037) |
| CCIRS | USD 670,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.596% | Bank of America Merrill Lynch | 1/11/2023 | (15,345) | (15,338) |
| CCIRS | USD 290,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.632% | Bank of America Merrill Lynch | 4/12/2024 | (15,069) | (15,065) |
| CCIRS | USD 90,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.664% | Bank of America Merrill Lynch | 17/8/2049 | (3,633) | (3,631) |
| CCIRS | USD 120,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.705% | Bank of America Merrill Lynch | 16/8/2049 | (5,210) | (5,206) |
| CCIRS | USD 7,990,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.766% | Bank of America Merrill Lynch | 15/6/2021 | (106,512) | (106,454) |
| CCIRS | USD 300,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.778% | Bank of America Merrill Lynch | 16/8/2049 | (14,660) | (14,652) |
| CCIRS | USD 25,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.120% | Bank of America Merrill Lynch | 8/6/2040 | (5,661) | (5,044) |
| CCIRS | USD 70,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.295% | Bank of America Merrill Lynch | 24/6/2034 | (7,644) | (7,643) |
| CCIRS | USD 150,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.338% | Bank of America Merrill Lynch | 5/7/2049 | (13,633) | (13,629) |
| CCIRS | USD 3,132,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.349% | Bank of America Merrill Lynch | 25/2/2022 | (102,380) | (102,356) |
| CCIRS | USD 1,000,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.780% | Bank of America Merrill Lynch | 4/4/2039 | (129,831) | (129,809) |
| CCIRS | USD 200,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974% | Bank of America Merrill Lynch | 8/12/2048 | (27,694) | (27,689) |
| CDS | EUR 20,000 | Fund receives default protection on Contl AG and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | (629) | 151 |
| CDS | USD 149,311 | Fund receives default protection on Peoples Republic China and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | 669 | (2,993) |
| CDS | USD 200,000 | Fund receives default protection on Republic of Italy and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2025 | (4,116) | 7,914 |
| CDS | USD 200,000 | Fund receives Fixed 1.000% and provides default protection on Republic of Italy | Bank of America Merrill Lynch | 20/6/2025 | (1,033) | (7,914) |
| CDS | EUR 60,000 | Fund receives default protection on Accor SA and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | 3,803 | 3,230 |
| CDS | EUR 1,000,000 | Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (2,537) | (34,046) |
| CDS | USD 40,000 | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank | 20/6/2025 | (1,605) | 3,076 |
| CDS | USD 20,000 | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank | 20/6/2025 | (673) | 1,538 |
| CDS | USD 320,000 | Fund receives default protection on Carnival Corp and pays Fixed 1.000% | Barclays Bank | 20/6/2025 | (41,162) | 73,845 |
| CDS | EUR 40,000 | Fund receives default protection on Contl AG and pays Fixed 1.000% | Barclays Bank | 20/6/2025 | (1,226) | 302 |
| CDS | USD 200,000 | Fund receives default protection on HCA Inc and pays Fixed 5.000% | Barclays Bank | 20/6/2025 | (3,231) | (31,296) |
| CDS | USD 5,400,000 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | Barclays Bank | 20/12/2020 | 313,022 | 188,752 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 600,000 | Fund receives default protection on PostNL NV and pays Fixed 1.000% | Barclays Bank | 20/12/2023 | (2,556) | (11,387) |
| CDS | EUR 20,000 | Fund receives default protection on Repsol SA and pays Fixed 1.000% | Barclays Bank | 20/6/2025 | (989) | (22) |
| CDS | USD 5,400,000 | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8 | Barclays Bank | 20/12/2020 | (254,777) | (188,752) |
| CDS | EUR 10,269 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | BNP Paribas | 20/12/2024 | 539 | (680) |
| CDS | EUR 40,000 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | BNP Paribas | 20/12/2024 | (1,753) | (4,302) |
| CDS | USD 530,000 | Fund receives default protection on Hess Corp and pays Fixed 1.000% | BNP Paribas | 20/6/2025 | (103,470) | 3,603 |
| CDS | USD 290,000 | Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000% | BNP Paribas | 20/12/2023 | (4,303) | (6,888) |
| CDS | EUR 12,097 | Fund receives Fixed 1.000% and provides default protection on Ladbrokers Coral Group Ltd | BNP Paribas | 20/6/2025 | 505 | (991) |
| CDS | USD 625,000 | Fund receives Fixed 1.000% and provides default protection on Rio Tinto Ltd | BNP Paribas | 20/12/2023 | 291 | 9,364 |
| CDS | EUR 310,000 | Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson | BNP Paribas | 20/6/2022 | 7,930 | 4,151 |
| CDS | EUR 13,333 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | BNP Paribas | 20/12/2024 | (2,760) | (2,490) |
| CDS | EUR 6,667 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | BNP Paribas | 20/12/2024 | (1,386) | (1,245) |
| CDS | USD 560,000 | Fund receives default protection on Aramark Service In and pays Fixed 5.000% | Citibank | 20/12/2024 | 32,627 | (63,173) |
| CDS | EUR 26,081 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Citibank | 20/12/2024 | 1,340 | (2,805) |
| CDS | EUR 20,000 | Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000% | Citibank | 20/6/2025 | (1,721) | 1,198 |
| CDS | EUR 20,000 | Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000% | Citibank | 20/6/2025 | (1,738) | 1,198 |
| CDS | EUR 20,000 | Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 5.000% | Citibank | 20/6/2025 | (787) | (2,716) |
| CDS | EUR 27,000 | Fund receives default protection on Banco Santander SA and pays Fixed 1.000% | Citibank | 20/6/2025 | (2,429) | 1,305 |
| CDS | USD 79,000 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/6/2025 | (2,556) | (154) |
| CDS | EUR 20,000 | Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000% | Citibank | 20/6/2025 | (767) | 2,355 |
| CDS | EUR 20,000 | Fund receives default protection on Deutsche Bank AG and pays Fixed 5.000% | Citibank | 20/6/2025 | (767) | 2,355 |
| CDS | EUR 40,000 | Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | 745 | 841 |
| CDS | EUR 50,000 | Fund receives default protection on ITV Plc and pays Fixed 5.000% | Citibank | 20/12/2024 | 2,894 | (6,609) |
| CDS | USD 114,495 | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000% | Citibank | 20/6/2025 | (7,046) | 3,893 |
| CDS | USD 57,941 | Fund receives default protection on Netflix Inc and pays Fixed 5.000% | Citibank | 20/12/2024 | 650 | (9,325) |
| CDS | EUR 60,000 | Fund receives default protection on Next Group Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | 3,248 | 3,097 |
| CDS | USD 312,981 | Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000% | Citibank | 20/6/2025 | (13,790) | (3,528) |
| CDS | EUR 1,100,000 | Fund receives default protection on Sanofi and pays Fixed 1.000% | Citibank | 20/12/2023 | 5,498 | (35,801) |
| CDS | EUR 80,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | 2,388 | 1,982 |
| CDS | EUR 66,666 | Fund receives default protection on Stora Enso Corp and pays Fixed 5.000% | Citibank | 20/6/2025 | (994) | (14,004) |
| CDS | EUR 425,000 | Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000% | Citibank | 20/12/2020 | 80,740 | (11,910) |
| CDS | EUR 20,000 | Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG | Citibank | 20/6/2025 | 532 | 1,976 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 10,269 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 567 | (680) |
| CDS | EUR 10,269 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 595 | (680) |
| CDS | EUR 20,000 | Fund receives default protection on ArcelorMittal and pays Fixed 5.000% | Credit Suisse | 20/6/2025 | (1,517) | (1,517) |
| CDS | EUR 71,722 | Fund receives default protection on Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 3,278 | (7,714) |
| CDS | USD 280,000 | Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000% | Credit Suisse | 20/12/2023 | (4,812) | (6,048) |
| CDS | EUR 118,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Credit Suisse | 20/12/2020 | 24,759 | 386 |
| CDS | EUR 110,000 | Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000% | Credit Suisse | 20/12/2022 | 16,482 | 15,239 |
| CDS | EUR 50,000 | Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | 1,185 | 1,810 |
| CDS | EUR 12,081 | Fund receives default protection on ITV Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2025 | (566) | (1,686) |
| CDS | EUR 280,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 52,817 | 56,342 |
| CDS | EUR 10,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 2,213 | 2,012 |
| CDS | EUR 50,000 | Fund receives default protection on Stena Aktiebolag and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | (4,004) | 934 |
| CDS | EUR 20,000 | Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | 433 | (234) |
| CDS | EUR 30,000 | Fund receives default protection on Stora Enso Oyj and pays Fixed 5.000% | Credit Suisse | 20/6/2025 | (654) | (6,302) |
| CDS | EUR 100,000 | Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 2,791 | (19,281) |
| CDS | EUR 40,000 | Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2021 | (39) | (2,004) |
| CDS | EUR 80,000 | Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | 2,053 | (5,604) |
| CDS | EUR 30,000 | Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2025 | (1,381) | (4,667) |
| CDS | EUR 20,000 | Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG | Credit Suisse | 20/6/2025 | 654 | (2,760) |
| CDS | EUR 100,000 | Fund receives Fixed 5.000% and provides default protection on | Credit Suisse | 20/12/2024 | (533) | (8,283) |
| CDS | EUR 20,000 | Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA | Credit Suisse | 20/6/2025 | 99 | (1,851) |
| CDS | EUR 170,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/12/2024 | (29,608) | (31,748) |
| CDS | EUR 40,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/12/2024 | (9,691) | (7,470) |
| CDS | EUR 8,064 | Fund receives Fixed 5.000% and provides default protection on OI European Group BV | Credit Suisse | 20/6/2025 | 338 | 735 |
| CDS | EUR 10,000 | Fund receives Fixed 5.000% and provides default protection on Verisure Midholding AB | Credit Suisse | 20/6/2025 | 573 | 682 |
| CDS | EUR 200,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/12/2026 | (10,239) | 33,871 |
| CDS | EUR 10,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/12/2026 | (413) | 1,694 |
| CDS | EUR 50,000 | Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV | Credit Suisse | 20/6/2025 | 1,582 | 6,799 |
| CDS | EUR 20,000 | Fund receives Index and pays Markit iBoxx Euro Corporate Index | Credit Suisse | 20/12/2022 | (633) | 1,167 |
| CDS | EUR 20,000 | Fund receives default protection on Accor SA and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 1,220 | 1,077 |
| CDS | USD 150,000 | Fund receives default protection on Allstate Corp/The and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (372) | (5,903) |
| CDS | USD 20,000 | Fund receives default protection on Ally Finl Inc and pays Fixed 5.000% | Goldman Sachs | 20/6/2023 | (142) | (1,777) |
| CDS | USD 300,000 | Fund receives default protection on Autozone Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (1,438) | (9,378) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | USD 150,000 | Fund receives default protection on Barrick Gold Corp and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (744) | (5,304) |
| CDS | USD 300,000 | Fund receives default protection on Bristol Myers Squibb Co and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (163) | (10,013) |
| CDS | USD 150,000 | Fund receives default protection on Campbell Soup Co and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | 398 | (5,032) |
| CDS | USD 150,000 | Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | 321 | (4,094) |
| CDS | EUR 50,000 | Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000% | Goldman Sachs | 20/12/2022 | (268) | 1,732 |
| CDS | USD 150,000 | Fund receives default protection on Caterpillar Inc and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (440) | (4,712) |
| CDS | EUR 211,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 44,506 | 690 |
| CDS | EUR 211,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 44,056 | 690 |
| CDS | EUR 97,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 20,519 | 317 |
| CDS | EUR 113,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 23,894 | 370 |
| CDS | EUR 131,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 28,009 | 429 |
| CDS | EUR 84,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 18,623 | 275 |
| CDS | EUR 201,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 44,193 | 658 |
| CDS | USD 150,000 | Fund receives default protection on CSX Corp and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | 259 | (5,682) |
| CDS | USD 300,000 | Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 855 | (8,858) |
| CDS | USD 150,000 | Fund receives default protection on Exelon Corp and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (977) | (5,644) |
| CDS | USD 150,000 | Fund receives default protection on FirstEnergy Corp and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (466) | (5,491) |
| CDS | USD 20,000 | Fund receives default protection on Ford Motor Co and pays Fixed 5.000% | Goldman Sachs | 20/6/2021 | (626) | (73) |
| CDS | USD 10,000 | Fund receives default protection on Ford Motor Co and pays Fixed 5.000% | Goldman Sachs | 20/6/2022 | (520) | 78 |
| CDS | USD 300,000 | Fund receives default protection on Home Depot Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 237 | (10,300) |
| CDS | USD 150,000 | Fund receives default protection on International Paper Co and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | 382 | (4,902) |
| CDS | USD 300,000 | Fund receives default protection on Lowes Cos Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 935 | (8,640) |
| CDS | USD 150,000 | Fund receives default protection on McKesson Corp and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | 636 | (4,141) |
| CDS | USD 150,000 | Fund receives default protection on Mondelez International Inc and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | 404 | (4,807) |
| CDS | USD 150,000 | Fund receives default protection on Motorola Solutions Inc and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (98) | (4,298) |
| CDS | USD 150,000 | Fund receives default protection on Newmont Corp and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (1,400) | (5,744) |
| CDS | EUR 30,000 | Fund receives default protection on Next Plc and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (816) | 1,839 |
| CDS | EUR 40,000 | Fund receives default protection on Nokia Oyj and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | 166 | (6,883) |
| CDS | USD 150,000 | Fund receives default protection on Norfolk Southern Corp and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | 84 | (5,638) |
| CDS | EUR 20,000 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | 90 | (2,444) |
| CDS | USD 300,000 | Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (817) | (9,846) |
| CDS | EUR 40,000 | Fund receives default protection on Renault and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (1,303) | 3,007 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 40,000 | Fund receives default protection on Repsol SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (1,756) | (45) |
| CDS | EUR 40,000 | Fund receives default protection on Ses SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (375) | 756 |
| CDS | JPY 1,749,578 | Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 11 | 802 |
| CDS | JPY 1,749,579 | Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 30 | 802 |
| CDS | JPY 3,499,157 | Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 17 | 1,603 |
| CDS | USD 150,000 | Fund receives default protection on Southern Co/The and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (491) | (5,444) |
| CDS | EUR 60,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 1,779 | 1,486 |
| CDS | EUR 380,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | (2,007) | (200) |
| CDS | EUR 193,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | (1,199) | (102) |
| CDS | EUR 194,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | (1,661) | (102) |
| CDS | EUR 211,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | (3,369) | (111) |
| CDS | EUR 32,365 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (543) | 443 |
| CDS | USD 150,000 | Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (693) | (4,965) |
| CDS | USD 300,000 | Fund receives default protection on UnitedHealth Gp Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (523) | (9,415) |
| CDS | EUR 175,000 | Fund receives default protection on Valeo and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 10,313 | 10,673 |
| CDS | EUR 30,000 | Fund receives default protection on Valeo SA and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (605) | 2,144 |
| CDS | USD 200,000 | Fund receives default protection on Vistra Energy Corp and pays Fixed 5.000% | Goldman Sachs | 20/6/2025 | (4,244) | (31,813) |
| CDS | USD 300,000 | Fund receives default protection on Walt Disney Co and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 1,639 | (8,898) |
| CDS | USD 300,000 | Fund receives default protection on WestRock MWV LLC and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (566) | (11,379) |
| CDS | USD 150,000 | Fund receives default protection on XLIT Ltd and pays Fixed 1.000% | Goldman Sachs | 20/6/2025 | (35) | (6,293) |
| CDS | EUR 250,000 | Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson | Goldman Sachs | 20/6/2022 | 5,542 | 3,348 |
| CDS | EUR 250,000 | Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson | Goldman Sachs | 20/6/2022 | 5,542 | 3,348 |
| CDS | EUR 20,000 | Fund receives Fixed 5.000% and provides default protection on Intrum AB | Goldman Sachs | 20/6/2025 | 773 | (2,927) |
| CDS | EUR 320,000 | Fund receives default protection on ENI SpA and pays Fixed 1.000% | HSBC | 20/6/2024 | 3,613 | (2,698) |
| CDS | EUR 575,000 | Fund receives default protection on Lanxess and pays Fixed 1.000% | HSBC | 20/12/2024 | 135 | (12,094) |
| CDS | EUR 200,000 | Fund receives default protection on Lanxess and pays Fixed 1.000% | HSBC | 20/12/2024 | 47 | (4,207) |
| CDS | EUR 30,000 | Fund receives default protection on Repsol SA and pays Fixed 1.000% | HSBC | 20/6/2025 | (1,572) | (33) |
| CDS | EUR 94,920 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | JP Morgan | 20/6/2025 | (1,078) | 4,443 |
| CDS | EUR 14,621 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | JP Morgan | 20/6/2025 | (152) | 684 |
| CDS | EUR 10,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | JP Morgan | 20/6/2025 | (66) | 468 |
| CDS | USD 600,000 | Fund receives default protection on CDN Natural Resorces Ltd and pays Fixed 1.000% | JP Morgan | 20/6/2025 | (82,333) | (6,471) |
| CDS | USD 300,000 | Fund receives default protection on D R Horton Inc and pays Fixed 1.000% | JP Morgan | 20/6/2025 | (18,047) | (8,063) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|-------------------------------|-----------------|---|------------------|
| CDS | USD 350,000 | Fund receives default protection on General Milis Inc and pays Fixed 1.000% | JP Morgan | 20/12/2023 | (6,455) | (9,758) |
| CDS | EUR 50,000 | Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000% | JP Morgan | 20/6/2025 | 86 | 1,416 |
| CDS | EUR 10,000 | Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000% | JP Morgan | 20/12/2021 | 312 | 362 |
| CDS | USD 380,000 | Fund receives default protection on Republic of Italy and pays Fixed 1.000% | JP Morgan | 20/12/2024 | 5,879 | 12,862 |
| CDS | EUR 50,000 | Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000% | JP Morgan | 20/12/2024 | 211 | 410 |
| CDS | EUR 37,635 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | JP Morgan | 20/6/2025 | (595) | 516 |
| CDS | USD 380,000 | Fund receives Fixed 1.000% and provides default protection on Republic of Italy | JP Morgan | 20/12/2024 | (13,186) | (12,862) |
| CDS | EUR 360,000 | Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson | JP Morgan | 20/6/2022 | 7,429 | 4,821 |
| CDS | EUR 110,000 | Fund receives Fixed 1.000% and provides default protection on Tesco Plc | JP Morgan | 20/12/2029 | 2,062 | (5,283) |
| CDS | EUR 20,000 | Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG | JP Morgan | 20/6/2025 | 2,190 | 1,976 |
| CDS | EUR 10,000 | Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG | JP Morgan | 20/6/2025 | 745 | 988 |
| CDS | USD 55,003 | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Morgan Stanley | 20/6/2025 | (2,521) | 4,230 |
| CDS | USD 113,000 | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Morgan Stanley | 20/6/2025 | (6,762) | 8,690 |
| CDS | EUR 20,000 | Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000% | Morgan Stanley | 20/12/2021 | (883) | 501 |
| CDS | USD 95,000 | Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000% | Morgan Stanley | 20/6/2025 | (2,772) | 9,616 |
| IRS | CHF 4,936,000 | Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 8/1/2022 | 2,852 | 2,890 |
| IRS | CHF 1,957,000 | Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 15/1/2022 | 1,543 | 1,558 |
| IRS | CHF 801,000 | Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 9/5/2023 | (253) | (247) |
| IRS | CHF 1,102,977 | Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 18/5/2023 | (604) | (595) |
| IRS | EUR 6,040,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 22/3/2023 | 6,730 | 6,780 |
| IRS | EUR 3,135,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 22/3/2023 | 3,784 | 3,809 |
| IRS | EUR 260,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 10/5/2023 | (108) | (202) |
| IRS | EUR 2,350,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 16/1/2022 | (98) | (46) |
| IRS | EUR 1,140,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 5/3/2022 | (3,019) | (3,009) |
| IRS | EUR 1,390,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 6/3/2022 | (3,769) | (3,757) |
| IRS | EUR 890,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 9/3/2022 | (2,579) | (2,571) |
| IRS | EUR 1,300,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 6/5/2022 | (689) | (678) |
| IRS | EUR 182,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 25/6/2022 | 42 | 44 |
| IRS | EUR 183,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 26/6/2022 | 80 | 81 |
| IRS | EUR 182,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 30/6/2022 | 101 | 103 |
| IRS | EUR 350,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 16/7/2022 | 80 | 83 |
| IRS | EUR 785,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 16/7/2022 | (242) | (45) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|-----------------|---|-------------------------------|-----------------|---|------------------|
| IRS | EUR 785,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 16/7/2022 | (130) | (123) |
| IRS | EUR 810,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 20/7/2022 | 118 | 124 |
| IRS | EUR 1,050,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 2/10/2022 | (30) | (21) |
| IRS | EUR 360,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 2/11/2022 | (59) | (56) |
| IRS | EUR 920,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 30/3/2023 | 916 | 924 |
| IRS | EUR 360,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 3/5/2023 | 24 | 27 |
| IRS | EUR 1,310,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 2/12/2024 | 3,922 | 3,941 |
| IRS | EUR 397,447 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 8/6/2025 | (1,697) | (2,893) |
| IRS | EUR 972,281 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 8/6/2025 | 9,506 | 8,152 |
| IRS | EUR 70,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 17/4/2030 | 546 | 676 |
| IRS | EUR 180,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 20/4/2030 | 779 | 1,003 |
| IRS | EUR 180,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 21/4/2030 | 986 | 926 |
| IRS | EUR 180,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 22/4/2030 | 1,040 | 863 |
| IRS | EUR 180,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 23/4/2030 | 1,274 | 1,461 |
| IRS | EUR 180,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 28/4/2030 | 1,397 | 2,306 |
| IRS | EUR 210,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 14/5/2030 | 383 | (44) |
| IRS | EUR 327,500 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 8/6/2030 | 235 | 542 |
| IRS | EUR 22,875 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (133) | (132) |
| IRS | EUR 144,875 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (896) | (893) |
| IRS | EUR 34,625 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (219) | (219) |
| IRS | EUR 144,875 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (818) | (815) |
| IRS | EUR 802,750 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (4,412) | (4,393) |
| IRS | EUR 27,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (146) | (146) |
| IRS | EUR 513,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 15/5/2035 | (3,055) | (3,043) |
| IRS | GBP 1,112,000 | Fund receives Fixed 0.343% and pays Floating GBP 12 Month SONIO | Bank of America Merrill Lynch | 7/12/2030 | 24,888 | 24,914 |
| IRS | EUR 2,650,000 | Fund receives Fixed 0.507% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 24/5/2023 | (90) | 33 |
| IRS | THB 7,990,000 | Fund receives Fixed 0.662% and pays Floating THB 6 Month Thailand Fixing Rate | Bank of America Merrill Lynch | 16/9/2025 | (1,490) | (1,490) |
| IRS | CHF 1,256,168 | Fund receives Fixed 0.680% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 23/5/2023 | (695) | (685) |
| IRS | CHF 1,081,350 | Fund receives Fixed 0.685% and pays Floating CHF 6 Month LIBOR | Bank of America Merrill Lynch | 16/5/2023 | (638) | (630) |
| IRS | KRW 227,130,000 | Fund receives Fixed 0.758% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 16/9/2025 | (416) | (416) |
| IRS | KRW 398,980,000 | Fund receives Fixed 0.830% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 16/9/2025 | 297 | 297 |
| IRS | MYR 2,328,943 | Fund receives Fixed 2.716% and pays Floating MYR 3 Month KLIBO | Bank of America Merrill Lynch | 17/6/2022 | 6,338 | 6,338 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|---|-------------------------------|-----------------|---|------------------|
| IRS | GBP 105,000 | Fund receives Fixed 3.366% and pays Floating GBP 12 Month LIBOR | Bank of America Merrill Lynch | 15/2/2028 | 3,700 | 3,703 |
| IRS | GBP 1,774,000 | Fund receives Fixed 3.422% and pays Floating GBP 1 Month LIBOR | Bank of America Merrill Lynch | 15/11/2027 | 72,376 | 72,421 |
| IRS | EUR 785,000 | Fund receives Floating EUR 1 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/2/2030 | (31,274) | (31,256) |
| IRS | EUR 1,860,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 17/4/2022 | (96) | (202) |
| IRS | EUR 1,820,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 20/4/2022 | (381) | 26 |
| IRS | EUR 900,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 21/4/2022 | (243) | (174) |
| IRS | EUR 1,850,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 22/4/2022 | (851) | (254) |
| IRS | EUR 920,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 23/4/2022 | (1,159) | (602) |
| IRS | EUR 1,845,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 28/4/2022 | (1,805) | (2,707) |
| IRS | EUR 3,860,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 14/5/2022 | (106) | 1,209 |
| IRS | EUR 2,471,432 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 8/6/2022 | (1,009) | 1,249 |
| IRS | EUR 1,040,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 22/9/2022 | (1,467) | (1,458) |
| IRS | EUR 2,255,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 24/3/2023 | (8,082) | (8,063) |
| IRS | EUR 2,255,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 24/3/2023 | (7,876) | (7,858) |
| IRS | EUR 2,250,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 24/3/2023 | (7,563) | (7,545) |
| IRS | EUR 2,000,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 26/7/2023 | (2,054) | (2,034) |
| IRS | EUR 1,080,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 13/12/2023 | (3,454) | (3,443) |
| IRS | EUR 580,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 3/1/2024 | (3,135) | (3,129) |
| IRS | EUR 580,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 3/1/2024 | (3,218) | (3,212) |
| IRS | EUR 240,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 11/11/2024 | (1,238) | (1,235) |
| IRS | EUR 55,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/3/2025 | (330) | (329) |
| IRS | EUR 655,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 8/6/2025 | 465 | 664 |
| IRS | EUR 170,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2025 | (469) | (306) |
| IRS | EUR 540,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2025 | (3,570) | (2,198) |
| IRS | EUR 340,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2025 | (2,425) | (2,510) |
| IRS | EUR 1,300,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2025 | (3,933) | (3,914) |
| IRS | EUR 740,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2025 | (2,173) | (2,532) |
| IRS | EUR 250,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2025 | (464) | (460) |
| IRS | EUR 270,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2025 | 206 | 209 |
| IRS | EUR 170,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2025 | 224 | 227 |
| IRS | EUR 140,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2025 | 124 | 126 |
| IRS | EUR 766,189 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/2/2029 | 280 | 295 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|-----------------|---|-------------------------------|-----------------|---|------------------|
| IRS | EUR 196,255 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 8/6/2030 | 735 | 1,554 |
| IRS | EUR 85,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 4,160 | 4,163 |
| IRS | EUR 42,500 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 2,146 | 2,148 |
| IRS | EUR 42,500 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 2,223 | 2,225 |
| IRS | EUR 150,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 7,730 | 7,735 |
| IRS | EUR 150,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/5/2070 | 7,496 | 7,502 |
| IRS | GBP 254,000 | Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422% | Bank of America Merrill Lynch | 15/3/2048 | (94,654) | (94,640) |
| IRS | GBP 751,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.346% | Bank of America Merrill Lynch | 17/6/2022 | (4,976) | (6,155) |
| IRS | GBP 558,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.347% | Bank of America Merrill Lynch | 15/6/2022 | (3,688) | (4,562) |
| IRS | GBP 553,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.371% | Bank of America Merrill Lynch | 22/10/2041 | (25,083) | (25,060) |
| IRS | GBP 706,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.398% | Bank of America Merrill Lynch | 15/6/2022 | (6,601) | (6,594) |
| IRS | GBP 328,000 | Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.476% | Bank of America Merrill Lynch | 15/12/2026 | (9,600) | (9,595) |
| IRS | MYR 2,260,335 | Fund receives Fixed 2.675% and pays Floating MYR 3 Month KLIBO | BNP Paribas | 17/6/2022 | 5,777 | 5,777 |
| IRS | MYR 2,274,144 | Fund receives Fixed 2.700% and pays Floating MYR 3 Month KLIBO | BNP Paribas | 17/6/2022 | 6,042 | 6,042 |
| IRS | MYR 512,415 | Fund receives Floating MYR 3 Month KLIBO and pays Fixed 2.720% | BNP Paribas | 17/6/2025 | (3,086) | (3,086) |
| IRS | KRW 190,540,000 | Fund receives Fixed 0.800% and pays Floating KRW 3 Month KSDA | Citibank | 16/9/2025 | (61) | (61) |
| IRS | BRL 2,024,835 | Fund receives Fixed 5.660% and pays Floating BRL 3 Month BRCDI | Citibank | 2/1/2024 | 5,135 | 5,135 |
| IRS | MYR 1,357,078 | Fund receives Floating MYR 3 Month KLIBO and pays Fixed 2.609% | Citibank | 17/6/2025 | (6,698) | (6,698) |
| IRS | MXN 421,000 | Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate | Deutsche Bank | 31/12/2025 | 2,032 | 2,032 |
| IRS | KRW 57,389,320 | Fund receives Fixed 1.010% and pays Floating KRW 3 Month KSDA | HSBC | 16/9/2025 | 410 | 409 |
| IRS | KRW 569,400,680 | Fund receives Fixed 1.010% and pays Floating KRW 3 Month KSDA | JP Morgan | 16/9/2025 | 4,064 | 4,064 |
| IRS | KRW 523,710,000 | Fund receives Fixed 1.010% and pays Floating KRW 3 Month KSDA | JP Morgan | 16/9/2025 | 3,738 | 3,737 |
| IRS | BRL 727,806 | Fund receives Fixed 5.130% and pays Floating BRL 3 Month BRCDI | JP Morgan | 2/1/2023 | 2,675 | 2,675 |
| TRS | EUR 65,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | Barclays Bank | 20/6/2020 | (2,458) | (2,458) |
| TRS | EUR 100,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | Barclays Bank | 20/6/2020 | (70) | (40) |
| TRS | EUR 100,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | Citibank | 20/6/2020 | 3,415 | 3,422 |
| TRS | EUR 30,000 | Fund receives Markit iBoxx EUR Contingent Conver and pays 3 Month EURIBOR | Goldman Sachs | 20/6/2020 | (511) | (488) |
| TRS | EUR 90,000 | Fund receives MarkitiBoxx Euro Corporate Index and pays 3 Month EURIBOR | Goldman Sachs | 20/6/2020 | 161 | 197 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|--|----------------|-----------------|---|------------------|
| TRS | EUR 80,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | JP Morgan | 20/6/2020 | 2,731 | 2,736 |
| TRS | EUR 35,000 | Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR | Morgan Stanley | 20/6/2020 | (1,147) | (1,148) |
| Total (Gross underlying exposure - EUR 277,250,811) | | | | | (203,500) | (527,698) |

CCCDs: Centrally Cleared Credit Default Swaps
 CCILS: Centrally Cleared Inflation Linked Swaps
 CCIRS: Centrally Cleared Interest Rate Swaps
 CDS: Credit Default Swaps
 IRS: Interest Rate Swaps
 TRS: Total Return Swaps

Futures contracts as at 31 May 2020

| Number of contracts | Currency | Contract/ Description | Expiration date | Gross underlying exposure EUR | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|----------|---|-----------------|-------------------------------|---|
| 23 | USD | 90 Day Euro Futures December 2020 | December 2020 | 5,155,065 | 99,578 |
| (23) | USD | 90 Day Euro Futures March 21 | March 2021 | 5,159,202 | (147,625) |
| (35) | USD | 90 Day Euro Futures September 2020 | September 2021 | 7,852,534 | 125 |
| 45 | AUD | Australian 10 Year Bond Futures June 2020 | June 2020 | 4,001,252 | (19,936) |
| 38 | CAD | Canadian 10 Year Bond Futures September 2020 | September 2020 | 3,811,275 | (13,645) |
| (22) | EUR | Euro BOBL Futures June 2020 | June 2020 | 2,971,540 | 873 |
| 42 | EUR | Euro BOBL Futures June 2020 | June 2020 | 5,672,940 | (33,198) |
| 47 | EUR | Euro BTP Futures June 2020 | June 2020 | 5,265,410 | 23,300 |
| 1 | EUR | Euro BTP Futures June 2020 | June 2020 | 142,500 | 320 |
| (12) | EUR | Euro BTP Futures June 2020 | June 2020 | 1,710,000 | (29,347) |
| (144) | EUR | Euro Bund Futures June 2020 | June 2020 | 24,816,960 | 115,710 |
| (5) | EUR | Euro BUXL 30 Year Bond Futures June 2020 | June 2020 | 1,057,800 | 16,140 |
| 12 | EUR | EURO STOXX 50 Index Futures June 2020 | June 2020 | 34,860 | 1,105 |
| 43 | EUR | Euro-OAT Futures June 2020 | June 2020 | 7,242,920 | 37,590 |
| 1 | JPY | Japan 10 Year Bond Futures June 2020 | June 2020 | 1,272,502 | (19,397) |
| 47 | KRW | Korean 3 Year Bond Futures June 2020 | June 2020 | 3,827,660 | 22,604 |
| (73) | GBP | UK Long Gilt Bond Futures September 2020 | September 2020 | 11,131,686 | 944 |
| 1 | USD | US Long Bond Futures September 2020 | September 2020 | 159,629 | (197) |
| (17) | USD | US Long Bond Futures September 2020 | September 2020 | 2,713,701 | (229) |
| (21) | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 2,962,406 | 2,215 |
| 2 | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 249,730 | 387 |
| (241) | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 30,092,489 | (24,408) |
| 14 | USD | US Treasury 2 Year Note Futures September 2020 | September 2020 | 2,779,745 | (90) |
| (20) | USD | US Treasury 2 Year Note Futures September 2020 | September 2020 | 3,971,064 | 659 |
| 17 | USD | US Treasury 5 Year Note Futures September 2020 | September 2020 | 1,918,821 | 1,791 |
| (129) | USD | US Treasury 5 Year Note Futures September 2020 | September 2020 | 14,560,464 | (7,502) |
| 11 | USD | US Ultra Bond Futures September 2020 | September 2020 | 2,137,096 | (14,392) |
| (6) | USD | US Ultra Bond Futures September 2020 | September 2020 | 1,165,689 | 7,175 |
| Total | | | | 153,836,940 | 20,550 |

Purchased Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|-------------|-------------------------------|--------------|-----------------|---|------------------|
| 470,000 | Call | OTC EUR/USD | Bank of America Merrill Lynch | EUR 1.09 | 24/08/2020 | 5,706 | 12,366 |
| 337,000 | Put | OTC GBP/USD | Bank of America Merrill Lynch | AUD 67.70 | 17/06/2020 | (1,977) | 248 |
| 43,000 | Call | OTC USD/BRL | Bank of America Merrill Lynch | USD 5.80 | 18/06/2020 | (655) | 210 |
| 100,000 | Put | OTC USD/BRL | Bank of America Merrill Lynch | USD 5.40 | 25/06/2020 | (1,220) | 1,842 |
| 73,000 | Call | OTC USD/CLP | Bank of America Merrill Lynch | USD 830.00 | 15/07/2020 | (742) | 523 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|--|-----------|--|-------------------------------|--------------|-----------------|---|------------------|
| 80,000 | Put | OTC USD/MXN | Bank of America Merrill Lynch | USD 24.40 | 25/06/2020 | 5,290 | 7,310 |
| 68,000 | Put | OTC USD/MXN | Bank of America Merrill Lynch | USD 24.00 | 06/08/2020 | 3,471 | 5,276 |
| 72,000 | Put | OTC USD/MXN | Bank of America Merrill Lynch | USD 23.80 | 09/10/2020 | 3,059 | 5,269 |
| 219,000 | Put | OTC USD/RUB | Bank of America Merrill Lynch | USD 71.00 | 26/06/2020 | 394 | 3,223 |
| 412,000 | Put | OTC USD/RUB | Citibank | USD 78.00 | 02/07/2020 | 23,051 | 37,408 |
| 70,000 | Call | OTC USD/TRY | Citibank | USD 7.00 | 12/06/2020 | (2,071) | 389 |
| 70,000 | Put | OTC USD/TRY | Citibank | USD 6.65 | 12/06/2020 | (335) | 88 |
| 59,000 | Call | OTC USD/ZAR | Citibank | USD 18.00 | 23/07/2020 | (328) | 916 |
| 200,000 | Call | OTC USD/BRL | Deutsche Bank | USD 5.60 | 25/06/2020 | (3,000) | 2,658 |
| 80,000 | Put | OTC USD/MXN | Deutsche Bank | USD 24.00 | 26/06/2020 | 4,601 | 6,096 |
| 190,000 | Call | OTC USD/ZAR | Deutsche Bank | USD 15.80 | 04/06/2020 | 12,863 | 16,839 |
| 55 | Call | 90 Day Euro Futures | Exchange Traded | USD 99.75 | 13/12/2021 | 11,024 | 19,785 |
| 22 | Put | 90 Day Euro Futures | Exchange Traded | USD 98.25 | 12/06/2020 | (4,335) | 124 |
| 114 | Call | Altice Europe NV | Exchange Traded | EUR 7.00 | 19/06/2020 | (4,617) | 114 |
| 133 | Call | Altice Europe NV | Exchange Traded | EUR 5.00 | 19/06/2020 | (1,197) | 133 |
| 2 | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,900.00 | 19/06/2020 | (3,738) | 6,642 |
| 1 | Call | E-Mini S&P 500 Index | Exchange Traded | USD 3,500.00 | 18/12/2020 | 847 | 2,239 |
| 2 | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,800.00 | 17/07/2020 | (4,511) | 9,533 |
| 1 | Call | E-Mini S&P 500 Index | Exchange Traded | USD 3,400.00 | 18/09/2020 | (695) | 1,371 |
| 7 | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,600.00 | 17/07/2020 | (49,428) | 16,651 |
| 1 | Call | E-Mini S&P 500 Index | Exchange Traded | USD 3,200.00 | 18/09/2020 | 1,358 | 6,043 |
| 1 | Call | E-Mini S&P 500 Index | Exchange Traded | USD 3,150.00 | 18/09/2020 | 4,300 | 8,031 |
| 9 | Put | EURO STOXX 50 Index | Exchange Traded | EUR 2,700.00 | 19/06/2020 | (5,130) | 1,080 |
| 4 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 3,300.00 | 18/12/2020 | 1,610 | 4,000 |
| 3 | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,000.00 | 19/06/2020 | (109) | 1,608 |
| 16 | Call | EURO STOXX Banks Index | Exchange Traded | EUR 65.00 | 17/07/2020 | (400) | 1,240 |
| 56 | Call | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 100.00 | 19/06/2020 | (1,687) | 906 |
| 34 | Put | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 91.00 | 19/06/2020 | (5,637) | 978 |
| 56 | Call | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 95.50 | 19/06/2020 | 3,195 | 9,821 |
| 104,000 | Put | OTC AUD/JPY | JP Morgan | AUD 67.50 | 09/06/2020 | (683) | 19 |
| 126,000 | Call | OTC USD/TWD | JP Morgan | USD 30.00 | 03/11/2020 | 159 | 1,157 |
| 4,960,000 | Call | OTC EUR/GBP | Natwest Markets | EUR 0.86 | 16/06/2020 | 189,690 | 214,639 |
| 4,030,000 | Put | OTC GBP/USD | Natwest Markets | GBP 1.27 | 16/06/2020 | 100,499 | 126,693 |
| Total (Gross underlying exposure - EUR 13,011,337) | | | | | | 278,622 | 533,468 |

Written Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|-------------|-------------------------------|--------------|-----------------|---|------------------|
| (337,000) | Call | OTC AUD/JPY | Bank of America Merrill Lynch | AUD 70.70 | 17/06/2020 | (2,524) | (3,440) |
| (470,000) | Call | OTC EUR/USD | Bank of America Merrill Lynch | EUR 1.14 | 24/08/2020 | (1,182) | (2,108) |
| (43,000) | Call | OTC USD/BRL | Bank of America Merrill Lynch | USD 6.00 | 02/06/2020 | 210 | (4) |
| (43,000) | Call | OTC USD/BRL | Bank of America Merrill Lynch | USD 6.00 | 18/06/2020 | 386 | (96) |
| (73,000) | Call | OTC USD/CLP | Bank of America Merrill Lynch | USD 855.00 | 15/07/2020 | 472 | (210) |
| (73,000) | Put | OTC USD/CLP | Bank of America Merrill Lynch | USD 795.00 | 15/07/2020 | (202) | (637) |
| (120,000) | Put | OTC USD/MXN | Bank of America Merrill Lynch | USD 23.50 | 25/06/2020 | (5,693) | (6,944) |
| (68,000) | Put | OTC USD/MXN | Bank of America Merrill Lynch | USD 23.00 | 06/08/2020 | (2,363) | (3,102) |
| (25,000) | Call | OTC USD/MXN | Bank of America Merrill Lynch | USD 25.50 | 06/08/2020 | 449 | (124) |
| (22,000) | Call | OTC USD/MXN | Bank of America Merrill Lynch | USD 25.00 | 09/07/2020 | 331 | (63) |
| (116,000) | Put | OTC USD/MXN | Bank of America Merrill Lynch | USD 22.80 | 09/10/2020 | (3,499) | (5,177) |
| (219,000) | Put | OTC USD/RUB | Bank of America Merrill Lynch | USD 69.00 | 26/06/2020 | (73) | (946) |
| (219,000) | Call | OTC USD/USD | Bank of America Merrill Lynch | USD 73.00 | 26/06/2020 | 645 | (1,359) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|--|-----------------|--------------|-----------------|---|------------------|
| (3,290,000) | Call | OTC EUR/GBP | Citibank | EUR 0.86 | 16/06/2020 | 94,180 | (142,372) |
| (1,360,000) | Put | OTC GBP/USD | Citibank | GBP 1.27 | 16/06/2020 | 75,655 | (42,755) |
| (412,000) | Put | OTC USD/RUB | Citibank | USD 75.00 | 02/07/2020 | (15,759) | (22,755) |
| (70,000) | Put | OTC USD/TRY | Citibank | USD 6.65 | 12/06/2020 | 674 | (88) |
| (59,000) | Put | OTC USD/ZAR | Citibank | USD 17.00 | 23/07/2020 | (21) | (538) |
| (59,000) | Call | OTC USD/ZAR | Citibank | USD 19.00 | 23/07/2020 | 179 | (348) |
| (100,000) | Put | OTC USD/BRL | Deutsche Bank | USD 5.40 | 25/06/2020 | 399 | (1,842) |
| (200,000) | Call | OTC USD/BRL | Deutsche Bank | USD 6.00 | 25/06/2020 | 1,838 | (696) |
| (100,000) | Put | OTC USD/MXN | Deutsche Bank | USD 23.00 | 26/06/2020 | (3,489) | (4,108) |
| (279,000) | Call | OTC USD/ZAR | Deutsche Bank | USD 17.00 | 04/06/2020 | (5,884) | (7,664) |
| (28) | Call | 90 Day Euro Futures | Exchange Traded | USD 99.38 | 13/12/2021 | (16,549) | (27,699) |
| (114) | Call | Altice Europe NV | Exchange Traded | EUR 9.00 | 19/06/2020 | 1,042 | (114) |
| (133) | Call | Altice Europe NV | Exchange Traded | EUR 6.00 | 19/06/2020 | 66 | (133) |
| (2) | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,800.00 | 19/06/2020 | 2,487 | (3,957) |
| (1) | Call | E-Mini S&P 500 Index | Exchange Traded | USD 3,600.00 | 18/12/2020 | (442) | (1,196) |
| (2) | Call | E-Mini S&P 500 Index | Exchange Traded | USD 3,500.00 | 18/09/2020 | 769 | (1,318) |
| (8) | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,200.00 | 17/07/2020 | 17,771 | (5,324) |
| (1) | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,400.00 | 17/07/2020 | 3,044 | (1,223) |
| (1) | Call | E-Mini S&P 500 Index | Exchange Traded | USD 3,300.00 | 18/09/2020 | (1,572) | (3,096) |
| (4) | Call | EURO STOXX 50 Index | Exchange Traded | EUR 3,550.00 | 18/12/2020 | (503) | (1,312) |
| (3) | Put | EURO STOXX 50 Index | Exchange Traded | EUR 2,900.00 | 19/06/2020 | (11) | (990) |
| (9) | Put | EURO STOXX 50 Index | Exchange Traded | EUR 2,500.00 | 19/06/2020 | 2,754 | (450) |
| (16) | Call | EURO STOXX Banks Index | Exchange Traded | EUR 75.00 | 17/07/2020 | 60 | (260) |
| (34) | Put | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 87.00 | 19/06/2020 | 2,740 | (306) |
| (56) | Call | iShares USD High Yield Corp Bond UCITS ETF | Exchange Traded | USD 97.50 | 19/06/2020 | (1,938) | (4,130) |
| (52,000) | Call | OTC AUD/JPY | JP Morgan | AUD 71.00 | 09/07/2020 | (342) | (585) |
| (67,000) | Put | OTC USD/TWD | JP Morgan | USD 29.25 | 07/08/2020 | 281 | (145) |
| (290,000) | Call | OTC USD/TWD | JP Morgan | USD 30.25 | 24/08/2020 | (61) | (1,412) |
| Total (Gross underlying exposure - EUR 8,100,934) | | | | | | 144,325 | (301,026) |

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|-----------|--|-------------------------------|--------------|-----------------|---|------------------|
| 400,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020 | Bank of America Merrill Lynch | EUR 550.00 | 17/06/2020 | (10,556) | 844 |
| 1,630,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.39% Fixed semi-annually from 24/5/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/8/2023 | Bank of America Merrill Lynch | USD 0.39 | 22/05/2023 | (192) | 4,336 |
| 5,830,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 12/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020 | Bank of America Merrill Lynch | USD 1.25 | 10/08/2020 | 78,314 | 104,349 |
| 2,105,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 26/12/2020; and pays 0% Fixed annually from 26/6/2020 | Bank of America Merrill Lynch | EUR 0.00 | 24/06/2020 | (892) | 2 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------------------|--------------|-----------------|---|---------------------|
| 2,104,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 31/12/2020; and pays 0% Fixed annually from 30/6/2020 | Bank of America Merrill Lynch | EUR 0.00 | 26/06/2020 | (864) | 3 |
| 484,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/9/2020; and pays 0% Fixed semi-annually from 25/6/2020 | Bank of America Merrill Lynch | EUR 0.00 | 23/06/2020 | (188) | — |
| 700,000 | Call | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 65.00 | 17/06/2020 | (833) | 385 |
| 700,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 1% Fixed annually from 20/6/2020 | Barclays Bank | EUR 90.00 | 17/06/2020 | (3,068) | 390 |
| 400,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020 | Barclays Bank | EUR 700.00 | 17/06/2020 | (7,148) | 292 |
| 200,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020 | Barclays Bank | EUR 550.00 | 17/06/2020 | (4,798) | 422 |
| 9,900,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020 | Barclays Bank | JPY 0.65 | 08/06/2020 | (2,246) | — |
| 19,250,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021 | Barclays Bank | JPY 0.66 | 14/09/2020 | 9,318 | 13,381 |
| 2,190,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 25/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020 | Barclays Bank | USD 1.20 | 23/09/2020 | 31,044 | 37,321 |
| 240,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024 | Barclays Bank | USD 2.95 | 12/03/2024 | 31,943 | 41,540 |
| 737,500 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024 | Barclays Bank | USD 2.98 | 07/03/2024 | (26,326) | 3,863 |
| 737,500 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024 | Barclays Bank | USD 2.98 | 07/03/2024 | 99,139 | 129,328 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|---------------|--------------|-----------------|---|---------------------|
| 402,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed semi-annually from 11/8/2033; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2033 | Barclays Bank | EUR 4.00 | 09/08/2033 | (8,657) | 5,212 |
| 19,250,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020 | Barclays Bank | JPY 0.66 | 14/09/2020 | (4,059) | 4 |
| 130,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022; and pays 2.25% Fixed semi-annually from 10/8/2022 | Barclays Bank | USD 2.25 | 08/08/2022 | (2,162) | 593 |
| 9,900,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020; and pays 0.65% Fixed semi-annually from 10/6/2020 | Barclays Bank | JPY 0.65 | 08/06/2020 | 4,589 | 6,835 |
| 240,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024; and pays 2.95% Fixed semi-annually from 14/3/2024 | Barclays Bank | USD 2.95 | 12/03/2024 | (8,298) | 1,299 |
| 2,696,250 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1.5% Fixed semi-annually from 3/6/2020 | Barclays Bank | USD 1.50 | 01/06/2020 | 52,806 | 60,088 |
| 1,060,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/6/2021 | Barclays Bank | USD 3.80 | 07/06/2021 | (32,912) | 2,088 |
| 1,900,000 | Call | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | BNP Paribas | EUR 60.00 | 17/06/2020 | (2,330) | 282 |
| 400,000 | Call | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020 | BNP Paribas | EUR 350.00 | 15/07/2020 | (767) | 633 |
| 200,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020 | BNP Paribas | EUR 500.00 | 15/07/2020 | 108 | 2,258 |
| 300,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020 | BNP Paribas | EUR 425.00 | 17/06/2020 | 1,348 | 4,078 |
| 400,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 1% Fixed annually from 20/6/2020 | BNP Paribas | EUR 550.00 | 17/06/2020 | (1,052) | 844 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|---------------|--------------|-----------------|---|---------------------|
| 200,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed annually from 20/6/2020 | BNP Paribas | EUR 525.00 | 17/06/2020 | (932) | 563 |
| 200,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020 | Citibank | EUR 550.00 | 17/06/2020 | (3,778) | 422 |
| 8,900,000 | Call | Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.3% annually from 14/2/2022; and pays 0.3% on 14/2/2022 | Citibank | USD 0.30 | 14/02/2022 | 16,892 | 31,320 |
| 270,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.492% Fixed semi-annually from 27/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/5/2025 | Citibank | USD 1.49 | 25/02/2025 | 5,448 | 18,535 |
| 1,715,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020; and pays 2.35% Fixed semi-annually from 15/7/2020 | Citibank | USD 2.35 | 13/07/2020 | (5,838) | 1 |
| 270,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2027; and pays 1.492% Fixed semi-annually from 27/2/2025 | Citibank | USD 1.49 | 25/02/2025 | (4,725) | 8,362 |
| 103,180,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 13/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/4/2022 | Credit Suisse | JPY 1.25 | 11/01/2022 | (11,957) | 32 |
| 140,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.828% Fixed semi-annually from 25/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/2/2021 | Deutsche Bank | USD 0.83 | 23/11/2020 | (4,460) | 4,468 |
| 190,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed semi-annually from 2/5/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/8/2025 | Deutsche Bank | USD 0.89 | 30/04/2025 | (2,132) | 7,307 |
| 190,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/8/2025; and pays 0.89% Fixed semi-annually from 2/5/2025 | Deutsche Bank | USD 0.89 | 30/04/2025 | 1,156 | 10,595 |
| 140,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/2/2021; and pays 0.828% Fixed semi-annually from 25/11/2020 | Deutsche Bank | USD 0.83 | 23/11/2020 | 1,359 | 10,287 |
| 1,170,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/08/2028; and pays 3.05% Fixed semi-annually from 29/06/2038 | Deutsche Bank | USD 3.05 | 27/06/2028 | 167,214 | 1,175,183 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|---------------|--------------|-----------------|---|---------------------|
| 115,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/12/2020; and pays 1.35% Fixed semi-annually from 9/9/2020 | Deutsche Bank | USD 1.35 | 04/09/2020 | (2,877) | 1,314 |
| 400,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020 | Goldman Sachs | EUR 600.00 | 15/07/2020 | (5,544) | 2,056 |
| 1,280,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/5/2022 | Goldman Sachs | USD 3.25 | 03/05/2022 | (59,875) | 2,266 |
| 300,000 | Call | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | JP Morgan | EUR 425.00 | 17/06/2020 | (1,750) | 2,261 |
| 18,140,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/04/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021 | JP Morgan | JPY 0.78 | 16/04/2021 | 13,428 | 18,020 |
| 33,020,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 18/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/6/2022 | JP Morgan | JPY 1.60 | 16/03/2022 | (3,400) | 6 |
| 2,050,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 7/11/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025 | JP Morgan | USD 1.77 | 05/11/2024 | 12,218 | 22,226 |
| 35,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 24/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039 | JP Morgan | USD 2.86 | 22/02/2039 | 3,959 | 5,486 |
| 260,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/4/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038 | JP Morgan | USD 2.98 | 27/04/2038 | 32,710 | 42,707 |
| 18,140,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/4/2021 | JP Morgan | JPY 0.78 | 16/04/2021 | (4,517) | 75 |
| 35,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039; and pays 2.86% Fixed semi-annually from 24/2/2039 | JP Morgan | USD 2.86 | 22/02/2039 | (647) | 880 |
| 2,720,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2020; and pays 0% Fixed semi-annually from 24/6/2020 | JP Morgan | EUR 0.00 | 22/06/2020 | (1,426) | 2 |
| 260,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/4/2038 | JP Morgan | USD 2.98 | 27/04/2038 | (4,006) | 5,992 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------|--------------|-----------------|---|---------------------|
| 860,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.25% Fixed semi-annually from 4/8/2022 | JP Morgan | USD 2.25 | 02/08/2022 | (17,050) | 3,864 |
| 2,050,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025; and pays 1.772% Fixed semi-annually from 7/11/2024 | JP Morgan | USD 1.77 | 05/11/2024 | (7,691) | 2,317 |
| 8,470,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021 | Morgan Stanley | JPY 0.66 | 14/09/2020 | 4,093 | 5,888 |
| 110,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.0366% Fixed semi-annually from 16/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029 | Morgan Stanley | USD 3.04 | 11/01/2029 | 12,875 | 18,336 |
| 8,470,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020 | Morgan Stanley | JPY 0.66 | 14/09/2020 | (1,793) | 2 |
| 110,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/1/2029 | Morgan Stanley | USD 3.04 | 11/01/2029 | (3,836) | 1,625 |
| 910,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024; and pays 2.5% Fixed semi-annually from 17/6/2024 | Morgan Stanley | USD 2.50 | 13/06/2024 | (27,704) | 8,583 |
| 130,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024; and pays 2.5% Fixed semi-annually from 24/6/2024 | Morgan Stanley | USD 2.50 | 20/06/2024 | (3,420) | 1,234 |
| 2,670,000 | Put | Fund purchases an option to enter into an Interest Rate Floor. If exercised Fund receives 0.35% Fixed quarterly from 27/9/2019; and pays default protection on Markit iTraxx Europe Series Version from 8/7/2020 | Nomura International | USD 0.35 | 08/07/2020 | (2,070) | 72 |
| 2,610,000 | Put | Fund purchases an option to enter into an Interest Rate Floor. If exercised Fund receives 0.4% Fixed quarterly from 29/9/2019; and pays default protection on Markit iTraxx Europe Series Version from 29/6/2020 | Nomura International | USD 0.40 | 29/06/2020 | (2,386) | 73 |
| 1,150,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 11/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022 | Nomura International | USD 2.85 | 09/05/2022 | (51,514) | 8,105 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|--|--------------|---|----------------------|--------------|-----------------|---|---------------------|
| 330,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 12/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029 | Nomura International | USD 3.04 | 10/01/2029 | 38,811 | 55,096 |
| 330,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/1/2029 | Nomura International | USD 3.04 | 10/01/2029 | (11,425) | 4,860 |
| Total (Gross underlying exposure - EUR 29,760,643) | | | | | | 254,671 | 1,901,091 |

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------------|--------------|-----------------|---|---------------------|
| (3,200,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022 | Goldman Sachs | USD 3.25 | 03/05/2022 | 60,853 | (505) |
| (750,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021 | JP Morgan | EUR 2.15 | 19/04/2021 | 12,839 | (137) |
| (470,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021 | Barclays Bank | EUR 2.00 | 04/05/2021 | 9,672 | (114) |
| (4,470,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020 | Deutsche Bank | USD 2.90 | 29/05/2020 | 28,285 | — |
| (2,240,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021 | Barclays Bank | USD 3.87 | 07/06/2021 | 36,955 | (187) |
| (6,240,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020 | Goldman Sachs | USD 3.45 | 08/06/2020 | 21,970 | — |
| (4,611,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 26/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020 | Barclays Bank | USD 3.50 | 24/08/2020 | 13,416 | — |
| (4,280,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 23/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021 | Nomura International | USD 3.05 | 21/12/2020 | 18,145 | (2) |
| (1,930,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 31/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/3/2021 | Citibank | USD 3.25 | 29/12/2020 | 6,149 | (1) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------|--------------|-----------------|---|---------------------|
| (720,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.3% Fixed annually from 10/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/9/2021 | JP Morgan | EUR 0.30 | 08/03/2021 | 1,640 | (106) |
| (731,500) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.7875% Fixed semi-annually from 10/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021 | Barclays Bank | USD 2.79 | 08/03/2021 | 19,236 | (180) |
| (731,500) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021; and pays 2.7875% Fixed semi-annually from 10/3/2021 | Barclays Bank | USD 2.79 | 08/03/2021 | (113,224) | (132,641) |
| (400,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 14/3/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029 | Barclays Bank | USD 3.05 | 12/03/2029 | 12,870 | (5,956) |
| (400,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/3/2029 | Barclays Bank | USD 3.05 | 12/03/2029 | (48,179) | (67,005) |
| (7,710,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021 | Barclays Bank | EUR 0.10 | 29/03/2021 | 21,613 | (2,288) |
| (5,870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021 | Citibank | EUR 0.10 | 12/04/2021 | 15,547 | (1,843) |
| (5,870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.16% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021 | Goldman Sachs | EUR 0.16 | 12/04/2021 | 15,964 | (1,529) |
| (1,170,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021 | Morgan Stanley | EUR 0.15 | 19/04/2021 | 3,422 | (322) |
| (2,510,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022; and pays 2.75% Fixed semi-annually from 11/5/2022 | Nomura International | USD 2.75 | 09/05/2022 | 60,368 | (4,544) |
| (10,710,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021; and pays 2.35% Fixed semi-annually from 19/5/2021 | Citibank | USD 2.35 | 17/05/2021 | 18,777 | (207) |
| (3,884,800) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 19/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 19/11/2021 | Barclays Bank | EUR 0.11 | 17/05/2021 | 10,161 | (1,338) |
| (14,550,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/9/2021 | Barclays Bank | USD 2.15 | 27/05/2021 | 36,153 | (316) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------------|--------------|-----------------|---|---------------------|
| (18,000,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 3/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021 | Morgan Stanley | USD 2.40 | 01/06/2021 | 28,913 | (325) |
| (5,398,750) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1% Fixed semi-annually from 3/6/2020 | Barclays Bank | USD 1.00 | 01/06/2020 | (65,130) | (71,777) |
| (820,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020; and pays 2.16% Fixed semi-annually from 15/6/2020 | Citibank | USD 2.16 | 11/06/2020 | (91,960) | (107,903) |
| (820,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.16% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020 | Citibank | USD 2.16 | 11/06/2020 | 15,943 | — |
| (910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 17/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024 | Morgan Stanley | USD 3.50 | 13/06/2024 | 10,323 | (3,186) |
| (910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 17/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020 | Citibank | USD 2.30 | 15/06/2020 | 12,285 | — |
| (910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 17/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024 | Morgan Stanley | USD 3.00 | 13/06/2024 | 17,003 | (5,162) |
| (130,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 24/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024 | Morgan Stanley | USD 3.00 | 20/06/2024 | 2,069 | (742) |
| (130,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 24/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024 | Morgan Stanley | USD 3.50 | 20/06/2024 | 1,229 | (458) |
| (5,210,000) | Put | Fund writes an option to enter into an Interest Rate Floor. If exercised Fund receives default protection on Markit iTraxx Europe Series Version from 29/6/2020; and pays 0.3% Fixed quarterly from 29/9/2019 | Nomura International | USD 0.30 | 29/06/2020 | 2,999 | (19) |
| (1,230,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 5/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 5/1/2022 | Barclays Bank | EUR 0.00 | 01/07/2021 | 1,457 | (794) |
| (5,350,000) | Put | Fund writes an option to enter into an Interest Rate Floor. If exercised Fund receives default protection on Markit iTraxx Europe Series Version from 8/7/2020; and pays 0.25% Fixed quarterly from 27/9/2019 | Nomura International | USD 0.25 | 08/07/2020 | 2,360 | (24) |
| (670,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 14/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020 | Nomura International | USD 2.35 | 10/07/2020 | 6,026 | — |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------------------|--------------|-----------------|---|---------------------|
| (240,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 29/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/10/2020 | Goldman Sachs | USD 2.30 | 27/07/2020 | 2,628 | (1) |
| (900,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021 | Barclays Bank | EUR 0.00 | 27/07/2020 | 2,155 | (117) |
| (860,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 4/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022 | JP Morgan | USD 3.25 | 02/08/2022 | 3,973 | (1,101) |
| (860,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.75% Fixed semi-annually from 4/8/2022 | JP Morgan | USD 2.75 | 02/08/2022 | 8,616 | (1,996) |
| (130,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 10/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022 | Barclays Bank | USD 2.75 | 08/08/2022 | 1,095 | (307) |
| (130,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 10/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022 | Barclays Bank | USD 3.25 | 08/08/2022 | 522 | (170) |
| (11,670,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020; and pays 0.75% Fixed semi-annually from 12/8/2020 | Bank of America Merrill Lynch | USD 0.75 | 10/08/2020 | (82,500) | (103,997) |
| (780,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020; and pays 1.2% Fixed semi-annually from 19/8/2020 | JP Morgan | USD 1.20 | 17/08/2020 | (22,635) | (35,732) |
| (780,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 19/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020 | JP Morgan | USD 1.60 | 17/08/2020 | 13,012 | (84) |
| (500,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 22/8/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/11/2024 | Morgan Stanley | USD 2.25 | 20/08/2024 | 6,905 | (6,470) |
| (860,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 15/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020 | Citibank | USD 1.95 | 13/07/2020 | 8,388 | (3) |
| (290,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020; and pays 1.614% Fixed semi-annually from 16/9/2020 | Bank of America Merrill Lynch | USD 1.61 | 14/09/2020 | (17,093) | (23,616) |
| (290,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.614% Fixed semi-annually from 16/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020 | Bank of America Merrill Lynch | USD 1.61 | 14/09/2020 | 6,456 | (67) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------------------------|--------------|-----------------|---|---------------------|
| (532,500) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.138% Fixed annually from 14/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023 | Barclays Bank | EUR 0.14 | 12/09/2022 | 842 | (6,400) |
| (532,500) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023; and pays 0.138% Fixed annually from 14/9/2022 | Barclays Bank | EUR 0.14 | 12/09/2022 | (311) | (7,553) |
| (310,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.035% Fixed annually from 15/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023 | Barclays Bank | EUR 0.04 | 13/09/2022 | 1,270 | (3,086) |
| (310,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023; and pays 0.035% Fixed annually from 15/9/2022 | Barclays Bank | EUR 0.04 | 13/09/2022 | (1,034) | (5,389) |
| (610,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7625% Fixed semi-annually from 18/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/12/2020 | Bank of America Merrill Lynch | USD 1.76 | 16/09/2020 | 13,845 | (86) |
| (700,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 7/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/1/2022 | Barclays Bank | EUR 0.05 | 02/07/2021 | 771 | (538) |
| (4,370,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.7% Fixed semi-annually from 25/9/2020 | Barclays Bank | USD 0.70 | 23/09/2020 | (30,919) | (35,293) |
| (310,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.625% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021 | Bank of America Merrill Lynch | USD 1.62 | 02/11/2020 | 6,555 | (213) |
| (310,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.625% Fixed semi-annually from 4/11/2020 | Bank of America Merrill Lynch | USD 1.62 | 02/11/2020 | (18,578) | (25,346) |
| (2,790,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021; and pays 1.582% Fixed semi-annually from 9/11/2020 | JP Morgan | USD 1.58 | 05/11/2020 | (27,576) | (33,530) |
| (2,790,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.582% Fixed semi-annually from 9/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021 | JP Morgan | USD 1.58 | 05/11/2020 | 5,905 | (50) |
| (5,290,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 1/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021 | Barclays Bank | USD 2.00 | 27/11/2020 | 6,503 | (7) |
| (2,615,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021; and pays 1.535% Fixed semi-annually from 15/12/2020 | Goldman Sachs | USD 1.53 | 11/12/2020 | (49,040) | (60,298) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------------------|--------------|-----------------|---|---------------------|
| (2,615,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.535% Fixed semi-annually from 15/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021 | Goldman Sachs | USD 1.53 | 11/12/2020 | 11,243 | (15) |
| (365,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 16/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021 | Citibank | USD 1.53 | 14/12/2020 | 1,573 | (2) |
| (365,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021; and pays 1.53% Fixed semi-annually from 16/12/2020 | Citibank | USD 1.53 | 14/12/2020 | (6,809) | (8,384) |
| (810,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 10/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2022 | Barclays Bank | USD 2.10 | 06/01/2022 | 13,926 | (2,687) |
| (840,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 12/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022 | Bank of America Merrill Lynch | USD 2.15 | 10/01/2022 | 15,008 | (2,604) |
| (470,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 1/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022 | Morgan Stanley | USD 1.95 | 28/01/2022 | 7,881 | (2,104) |
| (240,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022 | Bank of America Merrill Lynch | USD 1.85 | 22/02/2022 | 2,557 | (1,337) |
| (240,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022 | Bank of America Merrill Lynch | USD 1.85 | 22/02/2022 | 2,446 | (1,337) |
| (540,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 2/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/6/2022 | Deutsche Bank | USD 1.60 | 28/02/2022 | 4,245 | (4,610) |
| (2,280,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 6/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021 | Goldman Sachs | USD 1.05 | 02/10/2020 | 3,595 | (11) |
| (360,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 7/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022 | Deutsche Bank | USD 1.60 | 03/03/2022 | 2,643 | (3,096) |
| (4,455,000) | Call | Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2022; and pays 0.55% on 14/2/2022 | Citibank | USD 0.55 | 14/02/2022 | (5,992) | (9,383) |
| (2,280,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 6/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021 | Goldman Sachs | USD 1.05 | 02/10/2020 | 2,389 | (11) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------|--------------|-----------------|---|---------------------|
| (100,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022 | Deutsche Bank | USD 1.60 | 04/03/2022 | 650 | (862) |
| (2,280,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 7/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2021 | Deutsche Bank | USD 1.00 | 05/10/2020 | 2,036 | (15) |
| (2,145,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 7/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2021 | Deutsche Bank | USD 1.00 | 05/10/2020 | 1,998 | (14) |
| (2,370,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed semi-annually from 15/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021 | Deutsche Bank | USD 0.75 | 13/10/2020 | 3,049 | (78) |
| (1,870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed semi-annually from 15/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021 | Deutsche Bank | USD 0.70 | 13/10/2020 | 3,058 | (84) |
| (2,720,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed semi-annually from 15/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021 | Deutsche Bank | USD 0.70 | 13/10/2020 | 3,661 | (122) |
| (2,790,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.41% Fixed semi-annually from 19/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021 | Morgan Stanley | USD 0.41 | 17/03/2021 | 3,217 | (1,106) |
| (2,790,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021; and pays 0.41% Fixed semi-annually from 19/3/2021 | Morgan Stanley | USD 0.41 | 17/03/2021 | (1,513) | (5,836) |
| (530,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 28/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/12/2020 | Deutsche Bank | USD 0.60 | 24/09/2020 | 541 | (31) |
| (4,455,000) | Call | Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2022; and pays 0.55% on 14/2/2022 | Citibank | USD 0.55 | 14/02/2022 | (5,255) | (9,383) |
| (412,500) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7075% Fixed semi-annually from 7/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021 | Morgan Stanley | USD 0.71 | 01/04/2021 | 1,495 | (9,167) |
| (412,500) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021; and pays 0.7075% Fixed semi-annually from 7/4/2021 | Morgan Stanley | USD 0.71 | 01/04/2021 | 2,975 | (7,687) |
| (210,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6925% Fixed semi-annually from 8/4/2021 | Barclays Bank | USD 0.69 | 06/04/2021 | 1,604 | (3,814) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------------------|--------------|-----------------|---|---------------------|
| (210,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6925% Fixed semi-annually from 8/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021 | Barclays Bank | USD 0.69 | 06/04/2021 | 568 | (4,851) |
| (410,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7125% Fixed semi-annually from 8/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021 | Barclays Bank | USD 0.71 | 06/04/2021 | 1,491 | (9,088) |
| (410,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.7125% Fixed semi-annually from 8/4/2021 | Barclays Bank | USD 0.71 | 06/04/2021 | 2,790 | (7,789) |
| (860,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 6/10/2022; and pays 0.115% Fixed annually from 6/4/2022 | Barclays Bank | EUR 0.12 | 04/04/2022 | (1,987) | (12,049) |
| (860,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.115% Fixed annually from 6/4/2022; and pays Floating EUR EURIBOR 6 Month quarterly from 6/10/2022 | Barclays Bank | EUR 0.12 | 04/04/2022 | 2,252 | (7,810) |
| (210,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.688% Fixed semi-annually from 8/4/2021 | Deutsche Bank | USD 0.69 | 06/04/2021 | 1,514 | (3,775) |
| (210,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.688% Fixed semi-annually from 8/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021 | Deutsche Bank | USD 0.69 | 06/04/2021 | 394 | (4,896) |
| (240,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.73% Fixed semi-annually from 8/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021 | Morgan Stanley | USD 0.73 | 06/04/2021 | 693 | (5,130) |
| (240,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.73% Fixed semi-annually from 8/4/2021 | Morgan Stanley | USD 0.73 | 06/04/2021 | 1,082 | (4,740) |
| (350,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.61% Fixed semi-annually from 12/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/7/2023 | Bank of America Merrill Lynch | USD 0.61 | 06/04/2023 | 514 | (685) |
| (350,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/7/2023; and pays 0.61% Fixed semi-annually from 12/4/2023 | Bank of America Merrill Lynch | USD 0.61 | 06/04/2023 | (82) | (1,281) |
| (167,500) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/7/2021; and pays 0.85% Fixed semi-annually from 9/4/2021 | Morgan Stanley | USD 0.85 | 07/04/2021 | (266) | (4,272) |
| (230,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 11/10/2022; and pays 0.02% Fixed annually from 11/4/2022 | Barclays Bank | EUR 0.02 | 07/04/2022 | (1,254) | (3,957) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------------------------|--------------|-----------------|---|---------------------|
| (230,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.02% Fixed annually from 11/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/10/2022 | Barclays Bank | EUR 0.02 | 07/04/2022 | 986 | (1,717) |
| (167,500) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 9/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/7/2021 | Morgan Stanley | USD 0.85 | 07/04/2021 | 1,236 | (2,770) |
| (1,630,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.685% Fixed semi-annually from 13/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/7/2023 | Deutsche Bank | USD 0.68 | 11/04/2023 | 2,939 | (2,810) |
| (1,630,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/7/2023; and pays 0.685% Fixed semi-annually from 13/4/2023 | Deutsche Bank | USD 0.69 | 11/04/2023 | (931) | (6,680) |
| (400,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.87% Fixed semi-annually from 13/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/7/2021 | Morgan Stanley | USD 0.87 | 09/04/2021 | 3,550 | (6,368) |
| (400,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/7/2021; and pays 0.87% Fixed semi-annually from 13/4/2021 | Morgan Stanley | USD 0.87 | 09/04/2021 | (706) | (10,624) |
| (200,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2021; and pays 0.877% Fixed semi-annually from 16/4/2021 | Barclays Bank | USD 0.88 | 14/04/2021 | (465) | (5,409) |
| (200,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.877% Fixed semi-annually from 16/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2021 | Barclays Bank | USD 0.88 | 14/04/2021 | 1,773 | (3,172) |
| (220,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021; and pays 0.79% Fixed semi-annually from 19/4/2021 | Citibank | USD 0.79 | 15/04/2021 | 493 | (4,981) |
| (9,000,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Bank of America Merrill Lynch | EUR 135.00 | 17/06/2020 | 18,368 | (1,252) |
| (400,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Bank of America Merrill Lynch | EUR 650.00 | 17/06/2020 | 6,813 | (387) |
| (220,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.79% Fixed semi-annually from 19/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021 | Citibank | USD 0.79 | 15/04/2021 | 1,247 | (4,228) |
| (2,350,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.55% Fixed semi-annually from 25/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/7/2022 | Deutsche Bank | USD 0.55 | 21/04/2022 | 1,501 | (2,294) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|---------------|--------------|-----------------|---|---------------------|
| (200,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 900.00 | 17/06/2020 | 1,652 | (28) |
| (400,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 800.00 | 17/06/2020 | 4,902 | (178) |
| (570,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/10/2020; and pays 0.663% Fixed semi-annually from 24/7/2020 | Deutsche Bank | USD 0.66 | 22/07/2020 | 3,824 | (4,081) |
| (570,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.663% Fixed semi-annually from 24/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/10/2020 | Deutsche Bank | USD 0.66 | 22/07/2020 | 2,649 | (5,256) |
| (200,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 650.00 | 17/06/2020 | 3,037 | (193) |
| (200,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Citibank | EUR 650.00 | 17/06/2020 | 2,257 | (193) |
| (290,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/8/2022; and pays 0.74% Fixed semi-annually from 4/5/2022 | Deutsche Bank | USD 0.74 | 02/05/2022 | 1,831 | (7,409) |
| (290,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.74% Fixed semi-annually from 4/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/8/2022 | Deutsche Bank | USD 0.74 | 02/05/2022 | (1,131) | (10,371) |
| (290,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/8/2021; and pays 0.685% Fixed semi-annually from 17/5/2021 | Goldman Sachs | USD 0.69 | 13/05/2021 | 1,411 | (5,386) |
| (290,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.685% Fixed semi-annually from 17/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/8/2021 | Goldman Sachs | USD 0.69 | 13/05/2021 | (480) | (7,278) |
| (400,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020 | Goldman Sachs | EUR 700.00 | 15/07/2020 | 3,300 | (1,100) |
| (700,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | Barclays Bank | EUR 105.00 | 17/06/2020 | 1,626 | (194) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|--|-----------|--|---------------|--------------|-----------------|---|------------------|
| (200,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020 | BNP Paribas | EUR 575.00 | 15/07/2020 | (230) | (1,230) |
| (300,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020 | BNP Paribas | EUR 475.00 | 17/06/2020 | (846) | (1,746) |
| (1,170,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028; and pays 3.05% Fixed semi-annually from 29/6/2028 | Deutsche Bank | USD 3.05 | 27/06/2028 | (44,063) | (1,052,206) |
| Total (Gross underlying exposure - EUR 60,012,673) | | | | | | 142,377 | (2,054,705) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|------------|-----------------------------------|---------------|---|
| AUD | 109,000 | EUR | 65,569 | Natwest Markets | 3/6/2020 | (510) |
| | | | | State Street Bank & Trust Company | 17/6/2020 | (3,286) |
| AUD | 850,000 | EUR | 510,493 | | 17/6/2020 | (3,286) |
| AUD | 168,500 | JPY | 12,087,684 | JP Morgan | 19/6/2020 | (509) |
| AUD | 77,000 | USD | 49,818 | UBS | 4/6/2020 | 1,158 |
| AUD | 45,000 | USD | 29,543 | BNP Paribas | 22/6/2020 | 291 |
| AUD | 45,000 | USD | 29,695 | HSBC | 30/6/2020 | 154 |
| BRL | 155,175 | USD | 29,000 | BNP Paribas | 2/6/2020 | (401) |
| BRL | 270,025 | USD | 50,000 | Citibank | 2/6/2020 | (281) |
| BRL | 167,574 | USD | 30,000 | Deutsche Bank | 2/6/2020 | 751 |
| BRL | 404,078 | USD | 69,000 | JP Morgan | 2/6/2020 | 4,816 |
| BRL | 155,421 | USD | 29,000 | BNP Paribas | 2/7/2020 | (404) |
| BRL | 156,061 | USD | 29,000 | Deutsche Bank | 2/7/2020 | (298) |
| BRL | 233,446 | USD | 44,000 | JP Morgan | 2/7/2020 | (1,004) |
| CAD | 320,000 | EUR | 202,712 | Natwest Markets | 17/6/2020 | 6,154 |
| | | | | State Street Bank & Trust Company | 17/6/2020 | (4,105) |
| CAD | 450,000 | EUR | 297,822 | | 17/6/2020 | (4,105) |
| CAD | 110,961 | USD | 80,000 | Citibank | 17/6/2020 | 500 |
| CAD | 97,299 | USD | 70,000 | JP Morgan | 17/6/2020 | 574 |
| CAD | 55,751 | USD | 40,000 | Morgan Stanley | 17/6/2020 | 427 |
| CHF | 1,490,000 | EUR | 1,410,184 | Natwest Markets | 17/6/2020 | (18,845) |
| | | | | Bank of America | | |
| CLP | 25,489,750 | USD | 31,000 | Merrill Lynch | 20/7/2020 | 514 |
| CNH | 7,970,000 | EUR | 1,036,514 | Citibank | 17/6/2020 | (37,689) |
| CNH | 1,300,000 | USD | 184,188 | Citibank | 17/6/2020 | (2,676) |
| COP | 89,497,000 | USD | 22,335 | Barclays Bank | 16/6/2020 | 1,558 |
| COP | 84,735,200 | USD | 22,000 | Citibank | 17/6/2020 | 705 |
| EUR | 66,526 | AUD | 111,000 | UBS | 3/6/2020 | 273 |
| EUR | 117,479 | AUD | 220,000 | Goldman Sachs | 17/6/2020 | (13,798) |
| EUR | 82,075 | AUD | 150,000 | JP Morgan | 17/6/2020 | (7,432) |
| EUR | 310,199 | AUD | 540,000 | Morgan Stanley | 17/6/2020 | (12,026) |
| EUR | 65,525 | AUD | 109,000 | Natwest Markets | 6/7/2020 | 509 |
| | | | | Bank of America | | |
| EUR | 366,522 | CAD | 570,000 | Merrill Lynch | 17/6/2020 | (5,521) |
| EUR | 178,178 | CAD | 280,000 | Citibank | 17/6/2020 | (4,580) |
| EUR | 9,486 | CHF | 10,000 | Goldman Sachs | 17/6/2020 | 148 |
| EUR | 194,531 | CHF | 205,614 | JP Morgan | 17/6/2020 | 2,532 |
| EUR | 747,940 | CHF | 790,000 | Morgan Stanley | 17/6/2020 | 10,250 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|---------------|-----------------------------------|---------------|---|
| EUR | 467,769 | CHF | 494,386 | Societe Generale | 17/6/2020 | 6,120 |
| EUR | 189,339 | CHF | 200,000 | UBS | 17/6/2020 | 2,582 |
| EUR | 402,309 | CNH | 3,140,000 | Citibank | 17/6/2020 | 8,795 |
| EUR | 2,233,091 | CNH | 17,240,000 | Natwest Markets | 17/6/2020 | 72,520 |
| EUR | 215,045 | GBP | 188,000 | UBS | 3/6/2020 | 6,235 |
| | | | | Bank of America | | |
| EUR | 572,586 | GBP | 500,000 | Merrill Lynch | 17/6/2020 | 17,364 |
| EUR | 1,830,000 | GBP | 1,605,975 | BNP Paribas | 17/6/2020 | 46,654 |
| EUR | 1,558,822 | GBP | 1,364,721 | Deutsche Bank | 17/6/2020 | 43,375 |
| EUR | 1,635,000 | GBP | 1,451,063 | Goldman Sachs | 17/6/2020 | 23,676 |
| EUR | 296,998 | GBP | 260,000 | JP Morgan | 17/6/2020 | 8,282 |
| EUR | 1,735,000 | GBP | 1,544,757 | Morgan Stanley | 17/6/2020 | 19,634 |
| | | | | State Street Bank & Trust Company | | |
| EUR | 2,024,976 | GBP | 1,804,142 | | 17/6/2020 | 21,577 |
| | | | | Toronto Dominion Bank | | |
| EUR | 57,511,250 | GBP | 51,250,000 | | 17/6/2020 | 600,993 |
| EUR | 1,000,000 | GBP | 895,846 | UBS | 17/6/2020 | 5,213 |
| EUR | 209,378 | GBP | 188,000 | UBS | 6/7/2020 | 679 |
| EUR | 56,303 | HKD | 500,000 | Natwest Markets | 17/6/2020 | (1,650) |
| EUR | 47,366 | HKD | 420,000 | UBS | 17/6/2020 | (1,314) |
| EUR | 566,410 | IDR | 9,378,620,000 | Barclays Bank | 17/6/2020 | (7,893) |
| EUR | 150,530 | IDR | 2,462,280,758 | Citibank | 17/6/2020 | (249) |
| EUR | 121,008 | IDR | 2,160,000,000 | Deutsche Bank | 17/6/2020 | (11,260) |
| EUR | 218,929 | IDR | 3,528,040,000 | UBS | 17/6/2020 | 2,888 |
| EUR | 1,003 | JPY | 116,000 | Morgan Stanley | 3/6/2020 | 33 |
| | | | | Bank of America | | |
| EUR | 85,412 | JPY | 10,000,000 | Merrill Lynch | 17/6/2020 | 1,812 |
| EUR | 698,025 | JPY | 82,070,000 | JP Morgan | 17/6/2020 | 11,925 |
| EUR | 2,138,536 | JPY | 250,000,000 | Morgan Stanley | 17/6/2020 | 48,556 |
| | | | | State Street Bank & Trust Company | | |
| EUR | 6,895 | JPY | 800,000 | | 17/6/2020 | 207 |
| EUR | 59,248 | JPY | 7,000,000 | Westpac | 17/6/2020 | 729 |
| EUR | 160,927 | MXN | 3,910,000 | Goldman Sachs | 17/6/2020 | 2,380 |
| EUR | 841,713 | NOK | 9,553,518 | Deutsche Bank | 17/6/2020 | (42,261) |
| EUR | 523,099 | NOK | 5,946,482 | Goldman Sachs | 17/6/2020 | (27,122) |
| EUR | 421,060 | NOK | 4,800,000 | UBS | 17/6/2020 | (23,078) |
| EUR | 182,956 | SEK | 2,000,000 | Goldman Sachs | 17/6/2020 | (7,364) |
| EUR | 34,721 | SGD | 55,000 | Morgan Stanley | 17/6/2020 | (258) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|------------|----------|------------|-----------------------------------|---------------|--|
| EUR | 33,489 | USD | 36,261 | Barclays Bank | 3/6/2020 | 880 |
| EUR | 34,413 | USD | 37,364 | BNP Paribas | 3/6/2020 | 812 |
| EUR | 910 | USD | 1,000 | Morgan Stanley | 3/6/2020 | 10 |
| | | | | Royal Bank of Canada | 3/6/2020 | 317 |
| EUR | 32,124 | USD | 35,368 | UBS | 3/6/2020 | 1,125,332 |
| EUR | 48,081,553 | USD | 52,213,910 | Bank of America | | |
| EUR | 45,759 | USD | 50,000 | Merrill Lynch | 16/6/2020 | 805 |
| EUR | 9,771,429 | USD | 10,601,864 | BNP Paribas | 16/6/2020 | 239,533 |
| EUR | 67,676 | USD | 74,079 | Goldman Sachs | 16/6/2020 | 1,073 |
| EUR | 72,941 | USD | 79,439 | JP Morgan | 16/6/2020 | 1,519 |
| EUR | 110,992 | USD | 120,000 | Morgan Stanley | 16/6/2020 | 3,103 |
| | | | | Standard Chartered Bank | 16/6/2020 | 2,279 |
| EUR | 109,254 | USD | 118,982 | UBS | 16/6/2020 | 2,372 |
| EUR | 89,114 | USD | 96,479 | Bank of America | | |
| EUR | 1,921,364 | USD | 2,110,518 | Merrill Lynch | 17/6/2020 | 23,884 |
| EUR | 1,302,250 | USD | 1,435,367 | Barclays Bank | 17/6/2020 | 11,771 |
| EUR | 238,000 | USD | 260,000 | BNP Paribas | 17/6/2020 | 4,245 |
| EUR | 1,490,000 | USD | 1,634,845 | Citibank | 17/6/2020 | 20,178 |
| EUR | 189,075 | USD | 210,000 | Deutsche Bank | 17/6/2020 | 273 |
| EUR | 1,112,365 | USD | 1,213,879 | HSBC | 17/6/2020 | 21,016 |
| EUR | 1,531,898 | USD | 1,685,028 | JP Morgan | 17/6/2020 | 16,959 |
| EUR | 14,940,020 | USD | 16,433,786 | Morgan Stanley | 17/6/2020 | 165,081 |
| EUR | 18,369,181 | USD | 20,830,000 | Natwest Markets | 17/6/2020 | (358,213) |
| | | | | State Street Bank & Trust Company | 17/6/2020 | 23,058 |
| EUR | 1,223,301 | USD | 1,335,000 | Toronto Dominion Bank | 17/6/2020 | 2,371 |
| EUR | 191,173 | USD | 210,000 | UBS | 17/6/2020 | (1,159) |
| EUR | 115,000 | USD | 129,200 | Bank of America | | |
| EUR | 278,569 | USD | 300,000 | Merrill Lynch | 24/7/2020 | 9,063 |
| EUR | 117,204 | ZAR | 2,170,000 | Morgan Stanley | 17/6/2020 | 6,033 |
| GBP | 188,000 | EUR | 209,488 | UBS | 3/6/2020 | (678) |
| | | | | Bank of America | | |
| GBP | 4,500,000 | EUR | 4,928,390 | Merrill Lynch | 17/6/2020 | 68,608 |
| GBP | 3,093,518 | EUR | 3,490,000 | BNP Paribas | 17/6/2020 | (54,822) |
| GBP | 464,639 | EUR | 525,502 | Citibank | 17/6/2020 | (9,547) |
| GBP | 1,875,631 | EUR | 2,120,000 | Deutsche Bank | 17/6/2020 | (37,215) |
| GBP | 491,936 | EUR | 561,238 | Goldman Sachs | 17/6/2020 | (14,969) |
| GBP | 1,600,000 | EUR | 1,732,438 | HSBC | 17/6/2020 | 44,272 |
| GBP | 4,630,000 | EUR | 5,301,171 | JP Morgan | 17/6/2020 | (159,815) |
| GBP | 9,000,000 | EUR | 10,285,120 | Morgan Stanley | 17/6/2020 | (291,123) |
| GBP | 298,336 | EUR | 340,000 | Natwest Markets | 17/6/2020 | (8,715) |
| | | | | Royal Bank of Canada | 17/6/2020 | (1,862) |
| GBP | 130,553 | EUR | 146,834 | Societe Generale | 17/6/2020 | 14,980 |
| GBP | 4,057,870 | EUR | 4,491,057 | Standard Chartered Bank | 17/6/2020 | (814) |
| GBP | 188,381 | EUR | 210,000 | State Street Bank & Trust Company | 17/6/2020 | (141,146) |
| GBP | 5,015,973 | EUR | 5,711,104 | Toronto Dominion Bank | 17/6/2020 | 4,205 |
| GBP | 390,000 | EUR | 428,868 | JP Morgan | 12/6/2020 | 77 |
| GBP | 21,000 | USD | 25,851 | Barclays Bank | 17/6/2020 | (2,615) |
| GBP | 400,000 | USD | 496,956 | BNP Paribas | 17/6/2020 | 1,418 |
| GBP | 320,000 | USD | 393,661 | Citibank | 17/6/2020 | (6,008) |
| GBP | 350,000 | USD | 438,974 | Deutsche Bank | 17/6/2020 | (2,049) |
| GBP | 340,000 | USD | 422,219 | Goldman Sachs | 17/6/2020 | (9,582) |
| GBP | 2,080,000 | USD | 2,579,705 | HSBC | 17/6/2020 | 911 |
| GBP | 320,000 | USD | 394,225 | JP Morgan | 17/6/2020 | 769 |
| GBP | 320,000 | USD | 394,382 | Natwest Markets | 17/6/2020 | 10,133 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|---------------|----------|-----------|-----------------------------------|---------------|--|
| GBP | 310,000 | USD | 385,781 | Societe Generale | 17/6/2020 | (2,602) |
| | | | | Standard Chartered Bank | 17/6/2020 | 203 |
| GBP | 290,000 | USD | 357,959 | State Street Bank & Trust Company | 17/6/2020 | 12,642 |
| GBP | 1,770,147 | USD | 2,172,279 | Westpac | 17/6/2020 | (331) |
| GBP | 430,000 | USD | 531,469 | Citibank | 16/6/2020 | (9) |
| HKD | 200,000 | USD | 25,794 | HSBC | 16/6/2020 | (60) |
| HKD | 900,000 | USD | 116,095 | Bank of America | | |
| IDR | 4,620,000,000 | EUR | 277,728 | Merrill Lynch | 17/6/2020 | 5,179 |
| IDR | 1,001,970,000 | EUR | 60,469 | HSBC | 17/6/2020 | 887 |
| | | | | Bank of America | | |
| IDR | 7,970,000,000 | USD | 535,618 | Merrill Lynch | 17/6/2020 | 6,493 |
| IDR | 6,616,006,351 | USD | 390,994 | BNP Paribas | 17/6/2020 | 53,607 |
| IDR | 1,011,686,000 | USD | 66,955 | HSBC | 15/7/2020 | 1,408 |
| INR | 46,000,000 | USD | 606,171 | Barclays Bank | 17/6/2020 | 1,258 |
| INR | 41,850,000 | USD | 552,239 | BNP Paribas | 17/6/2020 | 466 |
| INR | 7,650,000 | USD | 99,119 | Citibank | 17/6/2020 | 1,729 |
| JPY | 25,670,000 | EUR | 217,850 | Morgan Stanley | 17/6/2020 | (3,251) |
| JPY | 3,995,612 | NZD | 60,000 | Morgan Stanley | 17/6/2020 | (60) |
| JPY | 6,459,204 | USD | 60,000 | UBS | 8/6/2020 | 47 |
| JPY | 5,000,000 | USD | 48,492 | Goldman Sachs | 17/6/2020 | (1,797) |
| JPY | 4,200,148 | USD | 40,000 | UBS | 17/6/2020 | (849) |
| JPY | 16,696,894 | USD | 155,000 | Morgan Stanley | 22/6/2020 | 242 |
| KZT | 3,892,500 | USD | 10,000 | Goldman Sachs | 24/7/2020 | (633) |
| KZT | 3,608,220 | USD | 9,240 | Natwest Markets | 24/7/2020 | (560) |
| MXN | 4,129,653 | USD | 170,023 | Barclays Bank | 17/6/2020 | 14,593 |
| MXN | 3,222,398 | USD | 137,100 | Barclays Bank | 22/6/2020 | 7,302 |
| MXN | 7,146,187 | USD | 305,000 | Citibank | 22/6/2020 | 15,335 |
| MXN | 825,703 | USD | 37,000 | Citibank | 29/6/2020 | 154 |
| NOK | 4,765,279 | EUR | 422,718 | Barclays Bank | 17/6/2020 | 18,208 |
| NOK | 15,534,721 | EUR | 1,371,989 | Goldman Sachs | 17/6/2020 | 65,419 |
| | | | | Bank of America | | |
| NOK | 254,296 | USD | 25,000 | Merrill Lynch | 11/6/2020 | 1,052 |
| NZD | 60,000 | JPY | 3,864,000 | JP Morgan | 17/6/2020 | 1,160 |
| NZD | 20,000 | USD | 12,482 | UBS | 17/6/2020 | (68) |
| | | | | Bank of America | | |
| RUB | 3,705,000 | USD | 48,546 | Merrill Lynch | 17/6/2020 | 3,435 |
| RUB | 11,443,835 | USD | 152,181 | Credit Suisse | 17/6/2020 | 8,600 |
| RUB | 2,530,000 | USD | 33,784 | Deutsche Bank | 17/6/2020 | 1,775 |
| RUB | 4,519,752 | USD | 59,753 | Goldman Sachs | 17/6/2020 | 3,713 |
| RUB | 13,055,000 | USD | 174,505 | HSBC | 17/6/2020 | 9,003 |
| RUB | 17,527,000 | USD | 237,171 | Morgan Stanley | 17/6/2020 | 9,488 |
| RUB | 5,320,000 | USD | 72,307 | Societe Generale | 17/6/2020 | 2,594 |
| RUB | 2,088,290 | USD | 29,000 | Citibank | 22/6/2020 | 446 |
| RUB | 23,947,362 | USD | 333,000 | JP Morgan | 22/6/2020 | 4,712 |
| | | | | Bank of America | | |
| SEK | 90,000 | EUR | 8,346 | Merrill Lynch | 17/6/2020 | 218 |
| SGD | 20,000 | USD | 14,052 | Bank Of America | 17/6/2020 | 86 |
| SGD | 190,000 | USD | 136,096 | Barclays Bank | 17/6/2020 | (1,522) |
| SGD | 200,000 | USD | 140,568 | Citibank | 17/6/2020 | 818 |
| SGD | 190,000 | USD | 134,015 | Deutsche Bank | 17/6/2020 | 349 |
| | | | | State Street Bank & Trust Company | 17/6/2020 | 40 |
| SGD | 80,000 | USD | 56,547 | Morgan Stanley | 17/6/2020 | (57) |
| TWD | 600,000 | USD | 20,059 | BNP Paribas | 4/6/2020 | (647) |
| USD | 50,386 | AUD | 77,000 | HSBC | 22/6/2020 | 57 |
| USD | 29,931 | AUD | 45,000 | BNP Paribas | 30/6/2020 | (322) |
| USD | 44,110 | AUD | 67,000 | BNP Paribas | 2/6/2020 | (700) |
| USD | 59,000 | BRL | 324,862 | BNP Paribas | 2/6/2020 | (700) |
| USD | 60,000 | BRL | 346,927 | Citibank | 2/6/2020 | (3,452) |
| USD | 29,000 | BRL | 166,905 | Deutsche Bank | 2/6/2020 | (1,540) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|-----------|----------|---------------|-----------------------------------|---------------|--|
| USD | 30,000 | BRL | 170,390 | JP Morgan | 2/6/2020 | (1,217) |
| | | | | Bank of America | | |
| USD | 48,000 | BRL | 255,101 | Merrill Lynch | 2/7/2020 | 1,023 |
| USD | 29,000 | BRL | 155,421 | BNP Paribas | 2/7/2020 | 404 |
| USD | 5,000 | BRL | 26,657 | Citibank | 2/7/2020 | 93 |
| USD | 20,000 | BRL | 106,255 | JP Morgan | 2/7/2020 | 432 |
| | | | | Bank of America | | |
| USD | 80,000 | CAD | 111,376 | Merrill Lynch | 17/6/2020 | (771) |
| USD | 40,000 | CAD | 55,418 | HSBC | 17/6/2020 | (209) |
| USD | 30,000 | CAD | 42,583 | Morgan Stanley | 17/6/2020 | (822) |
| | | | | State Street Bank & Trust Company | | |
| USD | 40,000 | CAD | 55,494 | & Trust Company | 17/6/2020 | (259) |
| USD | 29,000 | CLP | 23,620,500 | Deutsche Bank | 30/6/2020 | (228) |
| USD | 31,000 | CLP | 25,489,750 | Citibank | 20/7/2020 | (514) |
| USD | 220,205 | CNH | 1,564,338 | Citibank | 16/6/2020 | 1,917 |
| USD | 1,095,413 | CNH | 7,815,000 | HSBC | 16/6/2020 | 5,376 |
| USD | 44,816 | CNH | 320,000 | Goldman Sachs | 19/6/2020 | 194 |
| USD | 22,504 | COP | 89,497,000 | BNP Paribas | 16/6/2020 | (1,406) |
| USD | 65,397 | COP | 251,382,000 | Barclays Bank | 17/6/2020 | (1,976) |
| USD | 29,660 | COP | 116,810,000 | BNP Paribas | 17/6/2020 | (1,573) |
| USD | 27,539 | COP | 104,119,000 | Citibank | 17/6/2020 | (412) |
| USD | 10,583 | COP | 40,634,000 | Goldman Sachs | 17/6/2020 | (308) |
| USD | 44,000 | COP | 165,238,480 | HSBC | 17/6/2020 | (388) |
| USD | 21,000 | COP | 83,286,000 | Natwest Markets | 17/6/2020 | (1,254) |
| USD | 45,000 | COP | 178,092,000 | UBS | 17/6/2020 | (2,596) |
| USD | 23,454 | COP | 87,854,000 | Goldman Sachs | 27/7/2020 | (81) |
| USD | 247,128 | EUR | 217,708 | JP Morgan | 12/6/2020 | 4,498 |
| USD | 43,842 | EUR | 40,248 | ANZ | 16/6/2020 | (830) |
| USD | 430,000 | EUR | 389,696 | Bank Of America | 17/6/2020 | (3,101) |
| | | | | Bank of America | | |
| USD | 8,463,144 | EUR | 7,771,300 | Merrill Lynch | 17/6/2020 | (162,437) |
| USD | 490,000 | EUR | 436,954 | Barclays Bank | 17/6/2020 | 3,585 |
| USD | 2,215,675 | EUR | 2,030,000 | BNP Paribas | 17/6/2020 | (37,979) |
| USD | 1,436,044 | EUR | 1,300,000 | Citibank | 17/6/2020 | (8,911) |
| USD | 2,449,870 | EUR | 2,227,447 | Morgan Stanley | 17/6/2020 | (24,871) |
| USD | 7,470,000 | EUR | 6,829,234 | Natwest Markets | 17/6/2020 | (113,265) |
| | | | | Royal Bank of Canada | | |
| USD | 99,366 | EUR | 89,412 | Canada | 17/6/2020 | (76) |
| | | | | State Street Bank & Trust Company | | |
| USD | 7,130,000 | EUR | 6,584,746 | & Trust Company | 17/6/2020 | (174,457) |
| USD | 2,000,000 | EUR | 1,841,680 | UBS | 17/6/2020 | (43,562) |
| | | | | Bank of America | | |
| USD | 25,886 | GBP | 21,000 | Merrill Lynch | 12/6/2020 | (46) |
| USD | 488,919 | GBP | 391,723 | Barclays Bank | 17/6/2020 | 4,580 |
| USD | 2,097,087 | GBP | 1,688,983 | Deutsche Bank | 17/6/2020 | 9,884 |
| USD | 4,061,111 | GBP | 3,260,000 | Goldman Sachs | 17/6/2020 | 31,131 |
| USD | 801,359 | GBP | 650,000 | Morgan Stanley | 17/6/2020 | (1,319) |
| USD | 368,706 | GBP | 300,000 | Natwest Markets | 17/6/2020 | (1,645) |
| | | | | Standard Chartered Bank | | |
| USD | 827,532 | GBP | 678,277 | Chartered Bank | 17/6/2020 | (9,189) |
| | | | | State Street Bank & Trust Company | | |
| USD | 1,145,172 | GBP | 931,017 | & Trust Company | 17/6/2020 | (4,264) |
| | | | | Toronto Dominion Bank | | |
| USD | 598,618 | GBP | 480,000 | Bank | 17/6/2020 | 5,179 |
| | | | | Bank of America | | |
| USD | 157,865 | HKD | 1,224,014 | Merrill Lynch | 16/6/2020 | 57 |
| USD | 165,861 | IDR | 2,516,115,397 | Barclays Bank | 16/6/2020 | (4,988) |
| USD | 151,339 | IDR | 2,600,000,000 | Citibank | 16/6/2020 | (23,183) |
| USD | 126,474 | IDR | 1,889,000,000 | Barclays Bank | 17/6/2020 | (1,966) |
| USD | 44,966 | IDR | 690,000,000 | Goldman Sachs | 17/6/2020 | (1,825) |
| USD | 197,721 | IDR | 2,950,000,000 | HSBC | 17/6/2020 | (2,881) |
| USD | 481,392 | IDR | 6,944,317,605 | JP Morgan | 17/6/2020 | 7,562 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|-----------|----------|---------------|-----------------------------------|---------------|--|
| USD | 80,451 | IDR | 1,212,000,000 | State Street Bank & Trust Company | 17/6/2020 | (1,887) |
| USD | 475,231 | IDR | 6,944,317,605 | JP Morgan | 15/7/2020 | 4,392 |
| | | | | Bank of America | | |
| USD | 67,820 | INR | 5,195,000 | Merrill Lynch | 17/6/2020 | (716) |
| USD | 329,518 | INR | 24,900,000 | Barclays Bank | 17/6/2020 | 573 |
| USD | 248,327 | INR | 18,800,000 | BNP Paribas | 17/6/2020 | 14 |
| USD | 71,447 | INR | 5,480,000 | Citibank | 17/6/2020 | (839) |
| USD | 117,079 | INR | 8,900,000 | Goldman Sachs | 17/6/2020 | (425) |
| USD | 57,948 | INR | 4,400,000 | HSBC | 17/6/2020 | (150) |
| USD | 175,741 | INR | 13,335,000 | JP Morgan | 17/6/2020 | (350) |
| USD | 86,882 | INR | 6,600,000 | Morgan Stanley | 17/6/2020 | (262) |
| USD | 67,755 | INR | 5,190,000 | Natwest Markets | 17/6/2020 | (715) |
| | | | | Bank of America | | |
| USD | 60,000 | JPY | 6,361,308 | Merrill Lynch | 8/6/2020 | 771 |
| USD | 58,624 | JPY | 6,188,972 | JP Morgan | 17/6/2020 | 967 |
| USD | 544,369 | KRW | 663,460,777 | Goldman Sachs | 16/6/2020 | 7,286 |
| | | | | Bank of America | | |
| USD | 114,085 | MXN | 2,797,000 | Merrill Lynch | 17/6/2020 | (10,846) |
| USD | 45,799 | MXN | 1,139,000 | Deutsche Bank | 17/6/2020 | (5,010) |
| USD | 40,962 | MXN | 986,000 | HSBC | 17/6/2020 | (3,155) |
| USD | 25,000 | NOK | 255,613 | BNP Paribas | 11/6/2020 | (1,174) |
| USD | 11,695 | NZD | 20,000 | Morgan Stanley | 17/6/2020 | (640) |
| USD | 11,187 | RUB | 833,406 | Barclays Bank | 17/6/2020 | (532) |
| USD | 927,539 | RUB | 62,752,675 | Citibank | 17/6/2020 | 36,502 |
| USD | 10,653 | RUB | 826,672 | Deutsche Bank | 17/6/2020 | (927) |
| USD | 22,081 | RUB | 1,713,328 | Goldman Sachs | 17/6/2020 | (1,920) |
| USD | 122,201 | RUB | 9,302,026 | HSBC | 17/6/2020 | (8,337) |
| USD | 42,157 | RUB | 3,156,295 | JP Morgan | 17/6/2020 | (2,206) |
| | | | | Bank of America | | |
| USD | 196,546 | SGD | 280,000 | Merrill Lynch | 17/6/2020 | (1,368) |
| USD | 343,405 | SGD | 480,000 | Natwest Markets | 17/6/2020 | 3,470 |
| USD | 148,000 | TRY | 1,014,614 | JP Morgan | 22/6/2020 | 378 |
| USD | 35,000 | TWD | 1,039,675 | Morgan Stanley | 26/8/2020 | 146 |
| USD | 25,436 | ZAR | 480,000 | Goldman Sachs | 19/6/2020 | (1,717) |
| | | | | Bank of America | | |
| USD | 41,877 | ZAR | 772,240 | Merrill Lynch | 22/6/2020 | (1,892) |
| USD | 445,171 | ZAR | 7,792,160 | BNP Paribas | 22/6/2020 | 1,240 |
| USD | 37,000 | ZAR | 650,910 | Deutsche Bank | 22/6/2020 | (65) |
| USD | 30,123 | ZAR | 555,866 | Morgan Stanley | 22/6/2020 | (1,381) |
| ZAR | 240,000 | USD | 12,645 | HSBC | 19/6/2020 | 924 |
| ZAR | 240,000 | USD | 12,964 | Natwest Markets | 19/6/2020 | 637 |

1,160,887

CHF Hedged Share Class

| | | | | | | |
|-----|-----|-----|-----|-----------------------------------|-----------|-----|
| CHF | 145 | EUR | 138 | State Street Bank & Trust Company | 15/6/2020 | (2) |
| | | | | | | (2) |

GBP Hedged Share Class

| | | | | | | |
|-----|-----------|-----|-----------|-----------------------------------|-----------|----------|
| GBP | 3,015,538 | EUR | 3,434,175 | State Street Bank & Trust Company | 15/6/2020 | (85,482) |
| | | | | | | (85,482) |

SEK Hedged Share Class

| | | | | | | |
|-----|------------|-----|-----------|-----------------------------------|-----------|--------|
| SEK | 32,838,772 | EUR | 3,092,948 | State Street Bank & Trust Company | 15/6/2020 | 32,056 |
| | | | | | | 32,056 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation (depreciation) EUR |
|---|-----------|----------|---------|-----------------------------------|---------------|--|
| EUR | 10,398 | USD | 11,334 | State Street Bank & Trust Company | 15/6/2020 | 208 |
| USD | 185,579 | EUR | 171,137 | State Street Bank & Trust Company | 15/6/2020 | (4,284) |
| | | | | | | (4,076) |
| Total (Gross underlying exposure - EUR 325,543,115) | | | | | | 1,103,383 |

To be Announced Securities Contracts as at 31 May 2020

| Holding | Description | Market value EUR | % of Net Assets |
|--|-------------------------------------|------------------|-----------------|
| United States | | | |
| USD (1,810,000) | Fannie Mae 3.000 TBA | (1,709,859) | (1.27) |
| USD 3,679,000 | Fannie Mae 3.500 TBA | 3,487,215 | 2.58 |
| | Fannie Mae or Freddie Mac 4.500 TBA | 5,178,199 | 3.83 |
| USD 5,331,000 | Fannie Mae or Freddie Mac 4.500 TBA | 3,282,407 | 2.43 |
| | Fannie Mae or Freddie Mac 3.000 TBA | (1,729,609) | (1.28) |
| USD (1,835,000) | Fannie Mae or Freddie Mac 2.500 TBA | 6,915,897 | 5.12 |
| USD 7,455,000 | Fannie Mae or Freddie Mac 2.500 TBA | 1,944,937 | 1.44 |
| | Fannie Mae or Freddie Mac 3.000 TBA | 1,709,859 | 1.27 |
| USD 1,810,000 | Fannie Mae or Freddie Mac 3.500 TBA | (10,900,508) | (8.07) |
| USD (11,500,000) | Ginnie Mae 4.000 TBA | 1,037,196 | 0.77 |
| USD 1,083,000 | Ginnie Mae 4.500 TBA | 865,378 | 0.64 |
| USD 887,000 | | 10,081,112 | 7.46 |
| Total (Gross underlying exposure - EUR 38,761,065) | | 10,081,112 | 7.46 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 23.10 |
| Mortgage Securities | 17.38 |
| Financial | 15.82 |
| Consumer, Cyclical | 5.89 |
| Consumer, Non-cyclical | 5.78 |
| Asset Backed Securities | 5.15 |
| Communications | 5.01 |
| Energy | 4.25 |
| Utilities | 2.66 |
| Exchange Traded Funds | 2.49 |
| Technology | 1.63 |
| Industrial | 1.58 |
| Basic Materials | 1.11 |
| Securities portfolio at market value | 91.85 |
| Other Net Assets | 8.15 |
| | 100.00 |

BlackRock Global Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--|---|------------------|-----------------|---|--|------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | | | | |
| COMMON STOCKS & PREFERRED STOCKS | | | | United States <i>continued</i> | | | |
| Bermuda | | | | 27,827 | Comcast Corp 'A' | 1,090,262 | 4.86 |
| 15,711 | Marvell Technology Group Ltd | 513,985 | 2.29 | 5,649 | Fidelity National Information Services Inc | 775,664 | 3.46 |
| | | 513,985 | 2.29 | 2,982 | Freshpet Inc | 226,721 | 1.01 |
| Cayman Islands | | | | 6,410 | Live Nation Entertainment Inc | 308,962 | 1.38 |
| 4,166 | Sea Ltd ADR | 317,866 | 1.41 | 1,688 | Mastercard Inc 'A' | 509,894 | 2.27 |
| 25,000 | Wuxi Biologics Cayman Inc | 392,663 | 1.75 | 10,331 | Mondelez International Inc 'A' | 531,427 | 2.37 |
| 123,600 | Wynn Macau Ltd | 208,796 | 0.93 | 2,521 | MyoKardia Inc | 259,537 | 1.16 |
| 14,254 | XP Inc | 425,624 | 1.90 | 11,068 | Otis Worldwide Corp | 556,831 | 2.48 |
| | | 1,344,949 | 5.99 | 5,861 | PayPal Holdings Inc | 878,271 | 3.91 |
| China | | | | 1,756 | Sarepta Therapeutics Inc | 269,476 | 1.20 |
| 52,500 | Ping An Insurance Group Co of China Ltd 'H' | 517,909 | 2.31 | 3,792 | Selectquote Inc | 106,214 | 0.47 |
| | | 517,909 | 2.31 | 2,052 | Tractor Supply Co | 246,425 | 1.10 |
| Denmark | | | | 29,430 | Viavi Solutions Inc | 337,562 | 1.50 |
| 1,670 | Ascendis Pharma A/S ADR | 243,319 | 1.08 | 4,087 | Walt Disney Co | 474,215 | 2.11 |
| | | 243,319 | 1.08 | 6,687 | Waste Management Inc | 711,497 | 3.17 |
| France | | | | | | 9,931,768 | 44.25 |
| 6,247 | Worldline SA | 462,071 | 2.06 | Total Common Stocks & Preferred Stocks | | 21,134,181 | 94.16 |
| | | 462,071 | 2.06 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 21,134,181 | 94.16 |
| Germany | | | | Collective Investment Schemes[~] | | | |
| 3,884 | Knorr-Bremse AG | 412,835 | 1.84 | Ireland | | | |
| 5,792 | Volkswagen AG (Pref) | 854,257 | 3.81 | 5,022 | Institutional Cash Series Plc - Institutional Dollar Assets Liquidity Fund | 502,699 | 2.24 |
| | | 1,267,092 | 5.65 | | | 502,699 | 2.24 |
| Iceland | | | | Total Collective Investment Schemes | | 502,699 | 2.24 |
| 123,192 | Marel HF | 610,946 | 2.72 | Securities portfolio at market value | | 21,636,880 | 96.40 |
| | | 610,946 | 2.72 | Other Net Assets | | 807,008 | 3.60 |
| Italy | | | | Total Net Assets (USD) | | 22,443,888 | 100.00 |
| 344,649 | Intesa Sanpaolo SpA | 599,452 | 2.67 | [~] Investment in related party fund, see further information in Note 10. | | | |
| | | 599,452 | 2.67 | | | | |
| Japan | | | | | | | |
| 5,100 | Fanuc Corp | 911,044 | 4.06 | | | | |
| 26,700 | Recruit Holdings Co Ltd | 920,904 | 4.10 | | | | |
| 10,800 | Sony Corp | 690,180 | 3.08 | | | | |
| | | 2,522,128 | 11.24 | | | | |
| Netherlands | | | | | | | |
| 9,532 | Heineken NV | 875,698 | 3.90 | | | | |
| 16,981 | Unilever NV | 876,126 | 3.90 | | | | |
| | | 1,751,824 | 7.80 | | | | |
| South Korea | | | | | | | |
| 1,819 | LG Chem Ltd | 573,555 | 2.56 | | | | |
| | | 573,555 | 2.56 | | | | |
| Spain | | | | | | | |
| 5,586 | Cellnex Telecom SA | 317,524 | 1.41 | | | | |
| | | 317,524 | 1.41 | | | | |
| Switzerland | | | | | | | |
| 1,363 | Roche Holding AG | 477,659 | 2.13 | | | | |
| | | 477,659 | 2.13 | | | | |
| United States | | | | | | | |
| 3,539 | Bluebird Bio Inc | 216,162 | 0.96 | | | | |
| 2,125 | Bright Horizons Family Solutions Inc | 239,700 | 1.07 | | | | |
| 6,804 | Cadence Design Systems Inc | 605,420 | 2.70 | | | | |
| 17,605 | Carrier Global Corp | 349,459 | 1.56 | | | | |
| 15,274 | Charles Schwab Corp | 546,656 | 2.43 | | | | |
| 14,834 | Coca-Cola Co | 691,413 | 3.08 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | |
|-----------------------|---|---------------|---|--|--|---------------|---|----------|
| Australia | | | | United States | | | | |
| (12,499) | Afterpay Ltd | JP Morgan | (62,466) | (20,129) | AT&T Inc | Goldman Sachs | (43,277) | |
| (8,264) | Commonwealth Bank of Australia | JP Morgan | (22,762) | (2,371) | Brink's Co | UBS | (5,382) | |
| | | | (85,228) | (8,401) | Campbell Soup Co | Goldman Sachs | 33,436 | |
| | | | | (7,544) | Discovery Inc 'A' | Goldman Sachs | (8,449) | |
| Brazil | | | | (1,880) | Electronic Arts Inc | UBS | (5,377) | |
| 41,984 | Banco do Brasil SA | JP Morgan | 33,700 | (5,704) | Fastenal Co | Goldman Sachs | (8,670) | |
| 105,496 | Locaweb Servicos de Internet SA | JP Morgan | 45,963 | (3,174) | First Republic Bank | UBS | (40,913) | |
| (10,041) | Notre Dame Intermedica Participacoes SA | JP Morgan | (4,762) | (16,041) | GFL Environmental Inc | UBS | (21,174) | |
| 35,487 | Notre Dame Intermedica Participacoes SA | JP Morgan | 58,576 | (4,482) | Intel Corp | JP Morgan | (13,401) | |
| | | | 133,477 | (1,716) | International Flavors & Fragrances Inc | UBS | (7,207) | |
| Canada | | | | (13,615) | Interpublic Group of Cos Inc | Goldman Sachs | (19,742) | |
| (6,678) | Toronto-Dominion Bank | UBS | (22,931) | (7,417) | Liberty Global Plc 'A' | Goldman Sachs | 3,783 | |
| | | | (22,931) | (21,926) | Lions Gate Entertainment Corp 'A' | Goldman Sachs | (11,621) | |
| France | | | | (3,985) | Omnicom Group Inc | UBS | (12,234) | |
| (5,259) | Alstom SA | UBS | (10) | (6,329) | Palomar Holdings Inc | UBS | (108,352) | |
| 4,805 | Schneider Electric SE | UBS | 63,046 | (2,406) | Roku Inc | Goldman Sachs | 6,159 | |
| 3,868 | Ubisoft Entertainment SA | Goldman Sachs | 5,419 | (8,990) | Seagate Technology Plc | Goldman Sachs | (36,949) | |
| | | | 68,455 | (1,049) | Ulta Beauty Inc | UBS | (25,897) | |
| Germany | | | | (1,079) | Wayfair Inc 'A' | UBS | (14,731) | |
| (18,664) | Freenet AG | UBS | 8,820 | | | | (339,998) | |
| (3,650) | Stroer SE & Co KGaA | UBS | (31,860) | Total (Gross underlying exposure - USD 15,931,668) | | | | (58,941) |
| | | | (23,040) | | | | | |
| Hong Kong | | | | | | | | |
| (32,500) | Hengan International Group Co Ltd | Goldman Sachs | 7,544 | | | | | |
| (148,000) | Tingyi Cayman Islands Holding Corp | JP Morgan | 9,924 | | | | | |
| | | | 17,468 | | | | | |
| Indonesia | | | | | | | | |
| (120,100) | Bank Central Asia Tbk PT | JP Morgan | (3,973) | | | | | |
| | | | (3,973) | | | | | |
| Japan | | | | | | | | |
| (4,800) | Secom Co Ltd | Goldman Sachs | (16,957) | | | | | |
| (185,800) | Seven Bank Ltd | UBS | (38,001) | | | | | |
| (23,400) | Softbank Corp | JP Morgan | 19,470 | | | | | |
| | | | (35,488) | | | | | |
| Netherlands | | | | | | | | |
| (18,359) | Signify NV | UBS | (47,055) | | | | | |
| | | | (47,055) | | | | | |
| Spain | | | | | | | | |
| 28,540 | Masmovil Ibercom SA | Goldman Sachs | 40,303 | | | | | |
| | | | 40,303 | | | | | |
| Sweden | | | | | | | | |
| (38,234) | Telefonaktiebolaget LM Ericsson 'B' | Goldman Sachs | (15,700) | | | | | |
| 25,433 | Volvo AB 'B' | Goldman Sachs | 17,380 | | | | | |
| | | | 1,680 | | | | | |
| United Kingdom | | | | | | | | |
| (8,974) | Bunzl Plc | Goldman Sachs | (21,502) | | | | | |
| 48,571 | Burberry Group Plc | Goldman Sachs | 120,875 | | | | | |
| 11,912 | Fevertree Drinks Plc | UBS | 59,951 | | | | | |
| (10,867) | Hargreaves Lansdown Plc | JP Morgan | (35,902) | | | | | |
| (47,974) | Sage Group Plc | JP Morgan | (28,440) | | | | | |
| 31,058 | Sberbank of Russia PJSC ADR | UBS | 41,525 | | | | | |
| 384,208 | Vodafone Group Plc | JP Morgan | 100,882 | | | | | |
| | | | 237,389 | | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund continued

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Gross underlying exposure USD | Net unrealised (depreciation) USD |
|---------------------|-----------------------|---|-----------------|-------------------------------|-----------------------------------|
| (25) | EUR | CAC 40 Index Futures June 2020 | June 2020 | 1,312,101 | (91,035) |
| (15) | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 2,266,725 | (348,242) |
| (39) | JPY | Mini-Topix Index Futures June 2020 | June 2020 | 565,249 | (71,155) |
| (6) | USD | NASDAQ 100 E-Mini Stock Index Futures June 2020 | June 2020 | 1,134,720 | (247,590) |
| (204) | EUR | STOXX Europe 600 Index Futures June 2020 | June 2020 | 3,983,272 | (710,505) |
| Total | | | | 9,262,067 | (1,468,527) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|---------------|----------|-------------|-----------------------------------|---------------|---|
| IDR | 4,354,285,000 | USD | 293,863 | Royal Bank of Canada | 30/6/2020 | 1,906 |
| USD | 518,348 | CAD | 712,670 | JP Morgan | 30/6/2020 | 953 |
| USD | 576,345 | CHF | 558,555 | Morgan Stanley | 30/6/2020 | (3,993) |
| USD | 4,563,611 | EUR | 4,146,590 | BNP Paribas | 30/6/2020 | (49,777) |
| USD | 2,406,557 | JPY | 259,504,819 | State Street Bank & Trust Company | 30/6/2020 | (6,963) |
| USD | 471,065 | SEK | 4,519,233 | JP Morgan | 30/6/2020 | (7,329) |
| | | | | | | (65,203) |
| CHF Hedged Share Class | | | | | | |
| CHF | 5,007 | USD | 5,165 | State Street Bank & Trust Company | 15/6/2020 | 36 |
| USD | 29 | CHF | 28 | State Street Bank & Trust Company | 15/6/2020 | — |
| | | | | | | 36 |
| EUR Hedged Share Class | | | | | | |
| EUR | 8,914 | USD | 9,670 | State Street Bank & Trust Company | 15/6/2020 | 244 |
| USD | 89 | EUR | 81 | State Street Bank & Trust Company | 15/6/2020 | (1) |
| | | | | | | 243 |
| GBP Hedged Share Class | | | | | | |
| GBP | 649,819 | USD | 802,302 | State Street Bank & Trust Company | 15/6/2020 | 293 |
| USD | 4,563 | GBP | 3,722 | State Street Bank & Trust Company | 15/6/2020 | (34) |
| | | | | | | 259 |
| Total (Gross underlying exposure - USD 9,721,230) | | | | | | (64,665) |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 32.67 |
| Industrial | 17.24 |
| Financial | 12.05 |
| Consumer, Cyclical | 11.31 |
| Technology | 9.86 |
| Communications | 8.47 |
| Basic Materials | 2.56 |
| Collective Investment Schemes | 2.24 |
| Securities portfolio at market value | 96.40 |
| Other Net Assets | 3.60 |
| <hr/> | |
| | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Event Driven Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--|---|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | BONDS | | | |
| COMMON STOCKS / PREFERRED STOCKS & RIGHTS | | | | Canada | | | |
| Bermuda | | | | USD 10,000,000 | Bausch Health Cos Inc 6.50% 15/3/2022 | 10,184,050 | 0.30 |
| 264,630 | Axalta Coating Systems Ltd | 6,081,197 | 0.18 | USD 1,564,000 | GFL Environmental Inc 4.25% 1/6/2025 | 1,589,415 | 0.05 |
| | | 6,081,197 | 0.18 | | | 11,773,465 | 0.35 |
| Canada | | | | United States | | | |
| 767,578 | GFL Environmental Inc | 14,560,955 | 0.43 | USD 35,000,000 | Bank of America Corp FRN 21/7/2021 | 35,044,897 | 1.05 |
| | | 14,560,955 | 0.43 | USD 13,000,000 | Cengage Learning Inc 9.50% 15/6/2024 | 8,887,385 | 0.27 |
| Germany | | | | USD 10,000,000 | Delta Air Lines Inc 2.60% 4/12/2020 | 9,945,533 | 0.30 |
| 158,145 | OSRAM Licht AG | 6,921,430 | 0.21 | USD 15,000,000 | Eldorado Resorts Inc 6.00% 15/9/2026 | 15,710,100 | 0.47 |
| | | 6,921,430 | 0.21 | USD 12,333,000 | Envista Holdings Corp 2.375% 1/6/2025 | 14,565,336 | 0.43 |
| Netherlands | | | | USD 12,500,000 | Frontier Communications Corp 8.00% 1/4/2027 | 12,888,312 | 0.38 |
| 25,598 | Akzo Nobel NV | 2,100,621 | 0.06 | USD 5,000,000 | Occidental Petroleum Corp 2.70% 15/8/2022 | 4,625,000 | 0.14 |
| | | 2,100,621 | 0.06 | USD 7,019,000 | Olin Corp 9.50% 1/6/2025 | 7,668,257 | 0.23 |
| Spain | | | | USD 2,704,000 | Pacific Gas and Electric Co 2.45% 15/8/2022 ^A | 2,821,665 | 0.08 |
| 480,084 | Bolsas y Mercados Espanoles SHMSF SA | 17,584,341 | 0.53 | USD 2,500,000 | Pacific Gas and Electric Co 6.05% 1/3/2034 | 2,855,788 | 0.08 |
| | | 17,584,341 | 0.53 | USD 11,125,000 | Pacific Gas and Electric Co 3.75% 15/8/2042 | 10,894,657 | 0.32 |
| United States | | | | USD 10,000,000 | PetSmart Inc 7.125% 15/3/2023 | 9,706,250 | 0.29 |
| 45,321 | 10X Genomics Inc 'A' | 3,448,928 | 0.10 | USD 12,080,000 | Sotheby's 7.375% 15/10/2027 | 10,960,365 | 0.33 |
| 32,222 | 1Life Healthcare Inc ^A | 959,249 | 0.03 | USD 5,000,000 | Sprint Corp 7.25% 15/9/2021 | 5,261,375 | 0.16 |
| 16,768 | AmerisourceBergen Corp | 1,589,103 | 0.05 | USD 7,600,000 | Staples Inc 7.50% 15/4/2026 | 6,686,784 | 0.20 |
| 337,205 | Arconic Corp | 4,559,012 | 0.14 | USD 14,319,000 | Staples Inc 10.75% 15/4/2027 | 10,491,317 | 0.31 |
| 179,177 | AT&T Inc | 5,457,731 | 0.16 | USD 11,375,000 | Tenet Healthcare Corp 8.125% 1/4/2022 | 12,035,944 | 0.36 |
| 105,091 | Beam Therapeutics Inc ^A | 2,678,770 | 0.08 | USD 10,000,000 | Trident TPI Holdings Inc 9.25% 1/8/2024 | 9,786,450 | 0.29 |
| 12,180 | Bill.com Holdings Inc ^A | 810,579 | 0.02 | USD 33,025,000 | United States Cash Management Bill 8/9/2020 (Zero Coupon) | 33,012,235 | 0.99 |
| 423,168 | Bristol-Myers Squibb Co (Right) | 1,277,967 | 0.04 | USD 80,000,000 | United States Treasury Bill 2/6/2020 (Zero Coupon) | 79,999,369 | 2.39 |
| 1,480,963 | Brookdale Senior Living Inc ^A | 5,161,156 | 0.15 | USD 90,000,000 | United States Treasury Bill 23/6/2020 (Zero Coupon) | 89,993,250 | 2.69 |
| 795,327 | Casper Sleep Inc | 5,503,663 | 0.16 | USD 94,560,000 | United States Treasury Bill 13/8/2020 (Zero Coupon) | 94,536,592 | 2.82 |
| 22,919 | Charter Communications Inc 'A' ^A | 12,419,806 | 0.37 | USD 50,000,000 | United States Treasury Bill 20/8/2020 (Zero Coupon) | 49,986,276 | 1.49 |
| 75,788 | Cigna Corp | 14,985,561 | 0.45 | USD 15,000,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.875% 15/2/2025 | 15,337,725 | 0.46 |
| 85,353 | Cloudflare Inc 'A' | 2,467,555 | 0.07 | USD 3,000,000 | Univision Communications Inc 9.50% 1/5/2025 | 3,198,750 | 0.10 |
| 326,863 | Conagra Brands Inc | 11,077,387 | 0.33 | | | 556,899,612 | 16.63 |
| 1,606,702 | Coty Inc 'A' | 6,258,104 | 0.19 | Total Bonds | | 568,673,077 | 16.98 |
| 51,748 | CVS Health Corp | 3,408,123 | 0.10 | CERTIFICATE OF DEPOSITS | | | |
| 88,745 | Danaher Corp | 14,687,298 | 0.44 | United States | | | |
| 10,607 | Danaher Corp (Pref) | 10,861,568 | 0.32 | USD 20,300,000 | Bank Of Montreal 0.53% 1/6/2020 | 20,300,000 | 0.61 |
| 28,265 | Datadog Inc 'A' | 1,957,917 | 0.06 | USD 25,000,000 | Bank Of Montreal 0.429% 8/6/2020 | 25,000,000 | 0.75 |
| 779,753 | Elanco Animal Health Inc | 16,499,573 | 0.49 | USD 21,800,000 | Bank Of Montreal 0.534% 12/2/2021 | 21,800,000 | 0.65 |
| 114,000 | Elanco Animal Health Inc (Pref) | 4,313,760 | 0.13 | USD 31,100,000 | Credit Suisse AG 2.02% 18/6/2020 | 31,100,000 | 0.93 |
| 198,508 | Energy Harbor Corp | 7,729,405 | 0.23 | USD 45,000,000 | Credit Suisse AG 0.44% 16/11/2020 | 45,000,000 | 1.34 |
| 783,330 | Envista Holdings Corp ^A | 16,128,765 | 0.48 | | | | |
| 25,613 | Fortive Corp ^A | 1,554,965 | 0.05 | | | | |
| 1,832,412 | Howmet Aerospace Inc | 23,912,977 | 0.71 | | | | |
| 65,171 | Keysight Technologies Inc ^A | 6,940,060 | 0.21 | | | | |
| 662,529 | Olin Corp ^A | 7,963,599 | 0.24 | | | | |
| 66,655 | Peloton Interactive Inc 'A' | 2,830,171 | 0.09 | | | | |
| 162,548 | Ping Identity Holding Corp | 4,392,047 | 0.13 | | | | |
| 563,362 | PPD Inc ^A | 15,210,774 | 0.45 | | | | |
| 52,812 | Schrodinger Inc | 3,376,271 | 0.10 | | | | |
| 156,185 | Selectquote Inc | 4,374,742 | 0.13 | | | | |
| 15,174 | Service Corp International ^A | 587,537 | 0.02 | | | | |
| 11,533 | Sherwin-Williams Co | 6,797,320 | 0.20 | | | | |
| 548,979 | SmileDirectClub Inc ^A | 4,199,689 | 0.13 | | | | |
| 113,007 | T-Mobile US Inc | 11,252,107 | 0.34 | | | | |
| 200,061 | VICI Properties Inc (REIT) ^A | 3,811,162 | 0.11 | | | | |
| 2,388 | VMware Inc 'A' | 368,994 | 0.01 | | | | |
| 76,218 | Walgreens Boots Alliance Inc | 3,162,285 | 0.10 | | | | |
| | | 254,975,680 | 7.61 | | | | |
| Total Common Stocks / Preferred Stocks & Rights | | 302,224,224 | 9.02 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|---|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| USD 29,500,000 | KBC Bank NV 0.42% 30/7/2020 | 29,503,496 | 0.88 | USD 35,650,000 | Caisse Des Depots et Consignations 8/9/2020 (Zero Coupon) | 35,622,995 | 1.06 |
| USD 19,650,000 | National Bank Of America 1.95% 4/8/2020 | 19,650,000 | 0.59 | USD 34,890,000 | Cancara Asset Secur LLC 4/6/2020 (Zero Coupon) | 34,883,943 | 1.04 |
| USD 24,100,000 | National Bank Of America 1.82% 1/9/2020 | 24,100,000 | 0.72 | USD 10,785,000 | Cargill Inc 9/6/2020 (Zero Coupon) | 10,781,555 | 0.32 |
| USD 25,000,000 | National Bank Of America 0.429% 3/11/2020 | 25,000,000 | 0.75 | USD 24,850,000 | Chariot Funding LLC 7/7/2020 (Zero Coupon) | 24,817,212 | 0.74 |
| USD 12,950,000 | Nordea Bank ABP 1.85% 8/7/2020 | 12,950,000 | 0.39 | USD 18,100,000 | Chariot Funding LLC 8/9/2020 (Zero Coupon) | 18,083,750 | 0.54 |
| USD 18,950,000 | Nordea Bank ABP 0.451% 9/7/2020 | 18,950,000 | 0.56 | USD 25,000,000 | Charta LLC 10/7/2020 (Zero Coupon) | 24,994,306 | 0.75 |
| USD 19,900,000 | Nordea Bank ABP 1.75% 20/10/2020 | 19,900,000 | 0.59 | USD 18,850,000 | Ciesco LLC 17/8/2020 (Zero Coupon) | 18,840,486 | 0.56 |
| USD 25,100,000 | Oversea-Chinese Banking Corp 1.87% 4/8/2020 | 25,100,000 | 0.75 | USD 15,000,000 | Citigroup Global Markets Inc 5/6/2020 (Zero Coupon) | 14,995,225 | 0.45 |
| USD 48,300,000 | Oversea-Chinese Banking Corp 0.25% 20/8/2020 | 48,304,397 | 1.44 | USD 41,500,000 | Collat CP Flex Co LLC 12/11/2020 (Zero Coupon) | 41,431,110 | 1.24 |
| USD 10,100,000 | Royal Bank Of Canada 0.39% 9/10/2020 | 10,100,000 | 0.30 | USD 10,400,000 | Compass Group Plc 31/7/2020 (Zero Coupon) | 10,367,760 | 0.31 |
| USD 13,625,000 | Skandinaviska Enskilda Banken AB 1.81% 9/11/2020 | 13,625,000 | 0.41 | USD 1,600,000 | Crown Point Capital LLC 8/9/2020 (Zero Coupon) | 1,591,875 | 0.05 |
| USD 57,200,000 | Sumitomo Mitsui Trust Bank Ltd 0.218% 26/6/2020 | 57,200,000 | 1.71 | USD 49,250,000 | DBS Bank Ltd 1/9/2020 (Zero Coupon) | 49,223,569 | 1.47 |
| USD 20,000,000 | Sumitomo Mitsui Trust Bank Ltd 1.161% 27/7/2020 | 20,000,000 | 0.60 | USD 1,425,000 | Eli Lilly And Company 4/8/2020 (Zero Coupon) | 1,420,820 | 0.04 |
| USD 15,400,000 | Sumitomo Mitsui Trust Bank Ltd 0.45% 9/11/2020 | 15,400,000 | 0.46 | USD 50,000,000 | Exxon Mobil Corp 27/7/2020 (Zero Coupon) | 49,936,361 | 1.49 |
| USD 14,900,000 | Sumitomo Mitsui Trust Bank Ltd 0.43% 12/11/2020 | 14,900,000 | 0.44 | USD 18,500,000 | Federation Des Caisses Desjardins 29/6/2020 (Zero Coupon) | 18,494,758 | 0.55 |
| | | 497,882,893 | 14.87 | USD 48,200,000 | Hitachi America Capital Ltd 5/6/2020 (Zero Coupon) | 48,197,992 | 1.44 |
| Total Certificate of Deposits | | 497,882,893 | 14.87 | USD 39,500,000 | Jupiter Securitization Company LLC 1/6/2020 (Zero Coupon) | 39,497,586 | 1.18 |
| COMMERCIAL PAPER | | | | USD 17,400,000 | Jupiter Securitization Company LLC 8/6/2020 (Zero Coupon) | 17,399,348 | 0.52 |
| Japan | | | | USD 7,000,000 | Jupiter Securitization Company LLC 15/7/2020 (Zero Coupon) | 6,990,161 | 0.21 |
| USD 37,600,000 | Mitsubishi UFJ Trust And Banking 21/8/2020 (Zero Coupon) | 37,576,594 | 1.12 | USD 5,000,000 | Kells Funding LLC 16/6/2020 (Zero Coupon) | 4,996,128 | 0.15 |
| | | 37,576,594 | 1.12 | USD 19,250,000 | Koch Industries Inc 22/9/2020 (Zero Coupon) | 19,231,552 | 0.57 |
| United States | | | | USD 15,500,000 | Koch Industries Inc 23/9/2020 (Zero Coupon) | 15,485,017 | 0.46 |
| USD 23,850,000 | ABN Amro Funding USA LLC 10/8/2020 (Zero Coupon) | 23,761,278 | 0.71 | USD 22,000,000 | Liberty Street Funding LLC 2/6/2020 (Zero Coupon) | 21,997,708 | 0.66 |
| USD 15,050,000 | ABN Amro Funding USA LLC 9/11/2020 (Zero Coupon) | 14,934,838 | 0.45 | USD 20,000,000 | Lma Americas LLC 14/9/2020 (Zero Coupon) | 19,983,356 | 0.60 |
| USD 32,475,000 | American Electric Power Company Incorporated 8/7/2020 (Zero Coupon) | 32,459,168 | 0.97 | USD 47,000,000 | Manhattan Asset Funding Co LLC 5/6/2020 (Zero Coupon) | 46,990,365 | 1.40 |
| USD 17,000,000 | AT&T Inc 21/7/2020 (Zero Coupon) | 16,959,483 | 0.51 | USD 22,600,000 | Manhattan Asset Funding Co LLC 13/7/2020 (Zero Coupon) | 22,591,713 | 0.67 |
| USD 15,900,000 | AT&T Inc 1/10/2020 (Zero Coupon) | 15,839,757 | 0.47 | USD 13,300,000 | Manhattan Asset Funding Co LLC 16/7/2020 (Zero Coupon) | 13,292,186 | 0.40 |
| USD 15,600,000 | Barton Capital SA 5/8/2020 (Zero Coupon) | 15,591,000 | 0.47 | USD 5,000,000 | Manhattan Asset Funding Co LLC 28/7/2020 (Zero Coupon) | 4,998,033 | 0.15 |
| USD 49,700,000 | BASF SE 6/7/2020 (Zero Coupon) | 49,618,782 | 1.48 | USD 21,500,000 | Matchpoint Finance Plc 21/9/2020 (Zero Coupon) | 21,479,575 | 0.64 |
| USD 28,850,000 | Bayerische Landesbk Giro 7/8/2020 (Zero Coupon) | 28,758,762 | 0.86 | USD 35,100,000 | Metlife Short Term Fund 5/6/2020 (Zero Coupon) | 35,089,704 | 1.05 |
| USD 50,500,000 | BP Capital Markets Plc 1/6/2020 (Zero Coupon) | 50,495,202 | 1.51 | | | | |
| USD 16,000,000 | Cafco LLC 6/7/2020 (Zero Coupon) | 15,981,911 | 0.48 | | | | |
| USD 39,500,000 | Cafco LLC 8/7/2020 (Zero Coupon) | 39,446,510 | 1.18 | | | | |
| USD 51,800,000 | Caisse Des Depots et Consignations 3/8/2020 (Zero Coupon) | 51,781,294 | 1.55 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 31 May 2020

| Market Value USD | % of Net Assets | Market Value USD | % of Net Assets | | |
|--------------------------------|-----------------------|--|--|---------------|--------|
| United States continued | | Other Transferable Securities and Money Market Instruments | | | |
| USD 15,700,000 | | COMMON STOCKS | | | |
| | | United States | | | |
| USD 55,000,000 | 0.47 | 476,486 | Escrow Altegrity Inc* | 9,696,490 | 0.29 |
| USD 11,043,000 | 1.64 | | | 9,696,490 | 0.29 |
| USD 49,100,000 | 0.33 | Total Common Stocks | | 9,696,490 | 0.29 |
| USD 9,100,000 | 1.47 | BONDS | | | |
| USD 40,400,000 | 0.27 | United States | | | |
| USD 29,500,000 | 1.21 | USD 18,875,000 | Bruce Mansfield Unit 1 6.85% 1/6/2034 | 94,375 | 0.00 |
| USD 40,000,000 | 0.88 | Total Bonds | | 94,375 | 0.00 |
| USD 33,000,000 | 1.19 | Total Other Transferable Securities and Money Market Instruments | | 9,790,865 | 0.29 |
| USD 20,850,000 | 0.98 | Securities portfolio at market value | | 3,215,250,627 | 96.00 |
| USD 46,896,000 | 0.62 | Other Net Assets | | 134,005,940 | 4.00 |
| USD 8,150,000 | 1.40 | Total Net Assets (USD) | | 3,349,256,567 | 100.00 |
| USD 54,622,000 | 0.24 | * These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a). | | | |
| USD 67,100,000 | 1.63 | ^ All or a portion of this security represents a security on loan. | | | |
| USD 2,350,000 | 2.00 | | | | |
| USD 24,300,000 | 0.07 | | | | |
| USD 21,498,000 | 0.73 | | | | |
| USD 15,500,000 | 0.64 | | | | |
| USD 10,880,000 | 0.46 | | | | |
| USD 25,000,000 | 0.46 | | | | |
| USD 16,650,000 | 0.49 | | | | |
| USD 13,550,000 | 0.40 | | | | |
| USD 23,500,000 | 0.40 | | | | |
| USD 45,000,000 | 0.70 | | | | |
| USD 35,000,000 | 1.34 | | | | |
| USD 34,700,000 | 1.04 | | | | |
| USD 2,075,000 | 1.04 | | | | |
| | 0.06 | | | | |
| | 53.72 | | | | |
| | 54.84 | | | | |
| | 95.71 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|----------------|---|---|--|----------------|---|
| United States continued | | | | United States continued | | | |
| (2,267) | Maxim Integrated Products Inc | Morgan Stanley | (1,655) | (193) | Westinghouse Air Brake Technologies Corp | Citibank | (668) |
| (3,573) | Mettler-Toledo International Inc | Citibank | (151,225) | (43,756) | Westrock Co | Morgan Stanley | (118,579) |
| (13,058) | Microchip Technology Inc | Citibank | (113,605) | 848,624 | Williams Cos Inc | Citibank | 118,807 |
| (1,395) | Microchip Technology Inc | Morgan Stanley | (12,136) | 37,804 | Willis Towers Watson Plc | JP Morgan | 297,518 |
| (23,359) | Micron Technology Inc | Citibank | (53,258) | 860,899 | Wright Medical Group NV | Barclays Bank | 228,364 |
| (2,332) | Micron Technology Inc | Morgan Stanley | (5,317) | 587,979 | Wright Medical Group NV | Credit Suisse | (53,942) |
| (4,403) | MKS Instruments Inc | Citibank | (23,380) | 3,106,661 | Wright Medical Group NV | Goldman Sachs | 217,466 |
| (458) | MKS Instruments Inc | Morgan Stanley | (2,432) | (14,231) | Xilinx Inc | Citibank | (50,947) |
| (1,989) | Monolithic Power Systems Inc | Citibank | (13,426) | (1,086) | Xilinx Inc | Morgan Stanley | (3,888) |
| (215) | Monolithic Power Systems Inc | Morgan Stanley | (1,451) | | | | (1,033,142) |
| (1,387,295) | Morgan Stanley | Credit Suisse | (3,579,747) | Total (Gross underlying exposure - USD 2,560,014,301) | | | 3,373,525 |
| (1,574,215) | Morgan Stanley | Goldman Sachs | (9,583,643) | * These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a). | | | |
| (103,260) | Mosaic Co | Morgan Stanley | (45,434) | | | | |
| (37,180) | MPLX LP | Citibank | 44,616 | | | | |
| (33,404) | Newmont Corp | Morgan Stanley | 126,935 | | | | |
| (39,156) | Nucor Corp | Morgan Stanley | (76,354) | | | | |
| (68,566) | NXP Semiconductors NV | Citibank | (86,393) | | | | |
| 281,494 | NXP Semiconductors NV | JP Morgan | (1,477,843) | | | | |
| (18,392) | ON Semiconductor Corp | Citibank | (10,116) | | | | |
| (2,983) | ON Semiconductor Corp | Morgan Stanley | (1,641) | | | | |
| (6,293) | Otis Worldwide Corp | Citibank | 8,810 | | | | |
| 65,111 | Otis Worldwide Corp | Morgan Stanley | (91,155) | | | | |
| (18,865) | Phillips 66 Partners LP | Citibank | 2,830 | | | | |
| 687,857 | Portola Pharmaceuticals Inc | Goldman Sachs | (449) | | | | |
| (30,073) | PPG Industries Inc | Morgan Stanley | (155,778) | | | | |
| (8,232) | Qorvo Inc | Citibank | (9,796) | | | | |
| (449) | Qorvo Inc | Morgan Stanley | (534) | | | | |
| (24,367) | Republic Services Inc | Morgan Stanley | (89,427) | | | | |
| (757) | Resideo Technologies Inc | Citibank | (394) | | | | |
| (10,350) | Rockwell Automation Inc | Citibank | (116,955) | | | | |
| (45,719) | Sealed Air Corp | Morgan Stanley | (76,808) | | | | |
| (9,868) | Skyworks Solutions Inc | Citibank | 5,822 | | | | |
| (837) | Skyworks Solutions Inc | Morgan Stanley | 494 | | | | |
| (6,413) | Spy US Equity | Morgan Stanley | (43,288) | | | | |
| (13,077) | Stanley Black & Decker Inc | Citibank | (36,223) | | | | |
| (32,253) | Taiwan Semiconductor Manufacturing Co Ltd ADR | Citibank | (19,352) | | | | |
| (1,785) | Taiwan Semiconductor Manufacturing Co Ltd ADR | Morgan Stanley | (1,071) | | | | |
| 1,267,701 | Taubman Centers Inc (REIT) | Goldman Sachs | 1,774,103 | | | | |
| 2,667,457 | TD Ameritrade Holding Corp | Credit Suisse | (1,173,681) | | | | |
| 2,372,887 | TD Ameritrade Holding Corp | Goldman Sachs | 9,159,344 | | | | |
| 1,609,015 | TD Ameritrade Holding Corp | JP Morgan | (946,115) | | | | |
| (15,352) | Teradyne Inc | Citibank | (50,048) | | | | |
| (737) | Teradyne Inc | Morgan Stanley | (2,403) | | | | |
| (11,182) | Texas Instruments Inc | Citibank | (44,952) | | | | |
| (1,085) | Texas Instruments Inc | Morgan Stanley | (4,362) | | | | |
| 868,791 | Tiffany & Co | Goldman Sachs | 556,026 | | | | |
| 104,123 | Tiffany & Co | Morgan Stanley | 268,637 | | | | |
| (14,553) | Union Pacific Corp | Citibank | (62,869) | | | | |
| (20,074) | United Parcel Service Inc 'B' | Citibank | (45,066) | | | | |
| (22,677) | UnitedHealth Group Inc | Citibank | (311,128) | | | | |
| (12,983) | UnitedHealth Group Inc | Morgan Stanley | (178,127) | | | | |
| 53,773 | ViacomCBS Inc 'B' | Citibank | 53,773 | | | | |
| (13,619) | Vulcan Materials Co | Morgan Stanley | (120,392) | | | | |
| (19,677) | Waste Management Inc | Morgan Stanley | (147,184) | | | | |
| (13,386) | Waters Corp | Citibank | (162,287) | | | | |
| (174,138) | WESCO International Inc | Goldman Sachs | (979,526) | | | | |
| (79,841) | WESCO International Inc | JP Morgan | (345,122) | | | | |
| (28,903) | Western Midstream Partners LP | Citibank | (8,382) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation USD | Market Value USD |
|---|-----------------|---|----------------|-----------------|---------------------------------|------------------|
| CCCDs | USD 257,740,000 | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8 | Morgan Stanley | 20/6/2025 | 7,305,889 | (6,921,556) |
| Total (Gross underlying exposure - USD 250,818,444) | | | | | 7,305,889 | (6,921,556) |

CCCDs: Centrally Cleared Credit Default Swaps

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Gross underlying exposure USD | Net unrealised appreciation USD |
|---------------------|-----------------------|--|-----------------|-------------------------------|---------------------------------|
| 213 | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 32,187,495 | 4,554,363 |
| Total | | | | 32,187,495 | 4,554,363 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|----------------|----------|---------------|-----------------------------------|---------------|---|
| BRL Hedged Share Class | | | | | | |
| BRL | 17,033,602 | USD | 3,100,337 | State Street Bank & Trust Company | 2/7/2020 | 28,712 |
| | | | | | | 28,712 |
| CHF Hedged Share Class | | | | | | |
| CHF | 56,682,250 | USD | 58,457,865 | State Street Bank & Trust Company | 15/6/2020 | 409,010 |
| USD | 1,118,790 | CHF | 1,084,610 | State Street Bank & Trust Company | 15/6/2020 | (7,621) |
| | | | | | | 401,389 |
| EUR Hedged Share Class | | | | | | |
| EUR | 1,687,441,579 | USD | 1,830,519,146 | State Street Bank & Trust Company | 15/6/2020 | 46,301,011 |
| USD | 33,865,135 | EUR | 31,244,786 | State Street Bank & Trust Company | 15/6/2020 | (886,199) |
| | | | | | | 45,414,812 |
| GBP Hedged Share Class | | | | | | |
| GBP | 585,515,343 | USD | 721,709,748 | State Street Bank & Trust Company | 15/6/2020 | 1,463,909 |
| USD | 4,734,046 | GBP | 3,878,387 | State Street Bank & Trust Company | 15/6/2020 | (56,176) |
| | | | | | | 1,407,733 |
| HKD Hedged Share Class | | | | | | |
| HKD | 39,147 | USD | 5,049 | State Street Bank & Trust Company | 15/6/2020 | (2) |
| USD | 38 | HKD | 294 | State Street Bank & Trust Company | 15/6/2020 | — |
| | | | | | | (2) |
| JPY Hedged Share Class | | | | | | |
| JPY | 16,069,314,691 | USD | 149,626,410 | State Street Bank & Trust Company | 15/6/2020 | (210,350) |
| USD | 968,800 | JPY | 103,850,231 | State Street Bank & Trust Company | 15/6/2020 | 3,178 |
| | | | | | | (207,172) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------|----------|-------|-----------------------------------|---------------|---|
| SGD Hedged Share Class | | | | | | |
| SGD | 7,026 | USD | 4,963 | State Street Bank & Trust Company | 15/6/2020 | 7 |
| USD | 37 | SGD | 53 | State Street Bank & Trust Company | 15/6/2020 | — |
| | | | | | | 7 |
| Total (Gross underlying exposure - USD 2,853,049,480) | | | | | | 47,045,479 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 54.44 |
| Government | 11.57 |
| Consumer, Cyclical | 5.69 |
| Communications | 5.46 |
| Consumer, Non-cyclical | 5.41 |
| Energy | 4.92 |
| Basic Materials | 2.53 |
| Technology | 2.35 |
| Industrial | 1.95 |
| Utilities | 1.68 |
| Securities portfolio at market value | 96.00 |
| Other Net Assets | 4.00 |
| | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|-------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | |
| BONDS | | | |
| United States | | | |
| USD 6,900,000 | United States Cash Management Bill 13/10/2020 (Zero Coupon) | 6,896,468 | 9.55 |
| USD 5,050,000 | United States Treasury Bill 4/6/2020 (Zero Coupon) | 5,048,944 | 6.99 |
| USD 5,800,000 | United States Treasury Bill 11/6/2020 (Zero Coupon) | 5,797,120 | 8.03 |
| USD 750,000 | United States Treasury Bill 16/6/2020 (Zero Coupon) | 749,976 | 1.04 |
| USD 3,650,000 | United States Treasury Bill 18/6/2020 (Zero Coupon) | 3,647,092 | 5.05 |
| USD 550,000 | United States Treasury Bill 25/6/2020 (Zero Coupon) | 549,927 | 0.76 |
| USD 2,750,000 | United States Treasury Bill 9/7/2020 (Zero Coupon) | 2,745,385 | 3.80 |
| USD 4,400,000 | United States Treasury Bill 16/7/2020 (Zero Coupon) | 4,397,738 | 6.09 |
| USD 9,300,000 | United States Treasury Bill 23/7/2020 (Zero Coupon) | 9,297,238 | 12.88 |
| USD 1,600,000 | United States Treasury Bill 30/7/2020 (Zero Coupon) | 1,599,728 | 2.22 |
| USD 1,200,000 | United States Treasury Bill 27/8/2020 (Zero Coupon) | 1,199,659 | 1.66 |
| USD 2,600,000 | United States Treasury Bill 10/9/2020 (Zero Coupon) | 2,599,089 | 3.60 |
| USD 5,000,000 | United States Treasury Bill 17/9/2020 (Zero Coupon) | 4,999,503 | 6.93 |
| USD 5,900,000 | United States Treasury Bill 24/9/2020 (Zero Coupon) | 5,899,904 | 8.17 |
| USD 3,600,000 | United States Treasury Bill 1/10/2020 (Zero Coupon) | 3,598,574 | 4.98 |
| | | 59,026,345 | 81.75 |
| Total Bonds | | 59,026,345 | 81.75 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 59,026,345 | 81.75 |
| Securities portfolio at market value | | 59,026,345 | 81.75 |
| Other Net Assets | | 13,174,051 | 18.25 |
| Total Net Assets (USD) | | 72,200,396 | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------|-----------------------------------|-------------------------------|---|----------------------------|-----------------------------------|-------------------------------|---|
| Australia | | | | Australia continued | | | |
| 2,093 | Abacus Property Group (REIT) | Bank of America Merrill Lynch | (127) | (7,584) | Coles Group Ltd | Bank of America Merrill Lynch | (857) |
| (6,379) | Adbri Ltd | Goldman Sachs | (1,355) | (5,593) | Coles Group Ltd | Goldman Sachs | (520) |
| 977 | Afterpay Ltd | Bank of America Merrill Lynch | 3,001 | (22,906) | Coles Group Ltd | Morgan Stanley | (4,713) |
| 481 | ALS Ltd | Bank of America Merrill Lynch | 278 | (5,860) | Crown Resorts Ltd | Morgan Stanley | (1,128) |
| 4,102 | ALS Ltd | Goldman Sachs | 354 | 15 | CSL Ltd | Bank of America Merrill Lynch | (133) |
| 3,546 | ALS Ltd | Morgan Stanley | 588 | 1,010 | CSL Ltd | Morgan Stanley | (9,861) |
| 1,662 | Altium Ltd | Bank of America Merrill Lynch | 415 | (6,114) | CSR Ltd | Goldman Sachs | (1,212) |
| 529 | Altium Ltd | Morgan Stanley | (6) | 510 | Dicker Data Ltd | Bank of America Merrill Lynch | 291 |
| (549) | Appen Ltd | Goldman Sachs | 64 | 8,473 | Downer EDI Ltd | Bank of America Merrill Lynch | 3,093 |
| (741) | ARB Corp Ltd | Bank of America Merrill Lynch | (821) | 1,469 | Downer EDI Ltd | Goldman Sachs | 536 |
| (1,735) | ARB Corp Ltd | Goldman Sachs | (1,923) | 5,044 | Downer EDI Ltd | Morgan Stanley | 1,105 |
| 4,183 | Aristocrat Leisure Ltd | Bank of America Merrill Lynch | 255 | (419) | Elders Ltd | Bank of America Merrill Lynch | (108) |
| 11,952 | Aristocrat Leisure Ltd | Goldman Sachs | 3,966 | (6,939) | EML Payments Ltd | Bank of America Merrill Lynch | (2,257) |
| 5,071 | Atlas Arteria Ltd (Unit) | Bank of America Merrill Lynch | 2,356 | (10,395) | EML Payments Ltd | Goldman Sachs | (3,151) |
| 3,194 | Atlas Arteria Ltd (Unit) | Goldman Sachs | 1,484 | (1,332) | Evolution Mining Ltd | Morgan Stanley | (291) |
| 5,275 | Atlas Arteria Ltd (Unit) | Morgan Stanley | 525 | (1,127) | Flight Centre Travel Group Ltd | Bank of America Merrill Lynch | (1,792) |
| 3,606 | Aurizon Holdings Ltd | Bank of America Merrill Lynch | 305 | (9,680) | Flight Centre Travel Group Ltd | Morgan Stanley | (11,500) |
| 1,514 | Aurizon Holdings Ltd ^π | Goldman Sachs | — | 24,162 | Fortescue Metals Group Ltd | Morgan Stanley | 5,132 |
| (5,824) | Bank of Queensland Ltd | Bank of America Merrill Lynch | (2,242) | 507 | G8 Education Ltd | Bank of America Merrill Lynch | 55 |
| (29,421) | Beach Energy Ltd | Bank of America Merrill Lynch | (381) | (468) | G8 Education Ltd | Bank of America Merrill Lynch | (20) |
| (33,282) | Beach Energy Ltd | Goldman Sachs | (1,389) | 1,493 | G8 Education Ltd | Goldman Sachs | (11) |
| (5,863) | Bega Cheese Ltd | Bank of America Merrill Lynch | (810) | 2,732 | GrainCorp Ltd 'A' | Goldman Sachs | 888 |
| 10,422 | Bendigo & Adelaide Bank Ltd | Bank of America Merrill Lynch | 851 | (15,794) | Harvey Norman Holdings Ltd | Bank of America Merrill Lynch | (3,132) |
| 4,413 | Bendigo & Adelaide Bank Ltd | Goldman Sachs | 1,318 | 18,886 | IGO Ltd | Bank of America Merrill Lynch | 3,657 |
| 21,247 | Bendigo & Adelaide Bank Ltd | Morgan Stanley | (5,571) | 34,141 | IGO Ltd | Goldman Sachs | 2,711 |
| 1,484 | Bingo Industries Ltd | Bank of America Merrill Lynch | (75) | 8,273 | IGO Ltd | Morgan Stanley | 165 |
| 253 | Blackmores Ltd | Goldman Sachs | 932 | (1,838) | Iluka Resources Ltd | Goldman Sachs | (708) |
| (1,071) | Boral Ltd | Bank of America Merrill Lynch | (42) | 1,957 | Inghams Group Ltd | Bank of America Merrill Lynch | 346 |
| (2,811) | Boral Ltd | Morgan Stanley | 57 | 4,707 | Insurance Australia Group Ltd | Bank of America Merrill Lynch | 2,091 |
| 11,183 | Brambles Ltd | Bank of America Merrill Lynch | 4,016 | 33,883 | Insurance Australia Group Ltd | Goldman Sachs | 15,494 |
| 12,920 | Brambles Ltd | Goldman Sachs | 4,888 | 11,072 | Insurance Australia Group Ltd | Morgan Stanley | 4,262 |
| 8,254 | Brambles Ltd | Morgan Stanley | 3,232 | (1,709) | Integrated Research Ltd | Goldman Sachs | (227) |
| (1,345) | Bravura Solutions Ltd | Bank of America Merrill Lynch | (196) | 4,046 | IOOF Holdings Ltd | Goldman Sachs | 2,175 |
| (6,338) | Bravura Solutions Ltd | Goldman Sachs | (925) | (567) | IRESS Ltd | Goldman Sachs | (233) |
| (647) | Breville Group Ltd | Bank of America Merrill Lynch | (746) | (2,658) | James Hardie Industries Plc - CDI | Bank of America Merrill Lynch | (529) |
| (1,449) | BWX Ltd | Goldman Sachs | (279) | (1,461) | James Hardie Industries Plc - CDI | Goldman Sachs | (307) |
| 3,167 | carsales.com Ltd | Goldman Sachs | 351 | 486 | JB Hi-Fi Ltd | Goldman Sachs | 913 |
| 947 | Cedar Woods Properties Ltd | Bank of America Merrill Lynch | 660 | 380 | Jumbo Interactive Ltd | Bank of America Merrill Lynch | (13) |
| 854 | Cedar Woods Properties Ltd | Goldman Sachs | 595 | 2,451 | Jumbo Interactive Ltd | Goldman Sachs | (348) |
| 2,836 | Centuria Industrial (REIT) | Bank of America Merrill Lynch | 696 | 5,987 | Lendlease Group (Unit) | Bank of America Merrill Lynch | 7,113 |
| 5,716 | Centuria Industrial (REIT) | Goldman Sachs | 1,404 | 1,606 | Lendlease Group (Unit) | Goldman Sachs | 1,908 |
| 9,572 | Centuria Office (REIT) | Goldman Sachs | 1,302 | (1,798) | Magellan Financial Group Ltd | Goldman Sachs | (4,809) |
| (906) | Charter Hall Group (REIT) | Morgan Stanley | (129) | (1,401) | Magellan Financial Group Ltd | Morgan Stanley | (2,232) |
| 1,231 | Charter Hall Retail (REIT) | Bank of America Merrill Lynch | (59) | (7,009) | McMillan Shakespeare Ltd | Bank of America Merrill Lynch | (7,035) |
| 15,680 | Charter Hall Retail (REIT) | Goldman Sachs | 2,116 | (2,881) | McMillan Shakespeare Ltd | Goldman Sachs | (2,808) |
| (5,872) | Coca-Cola Amatil Ltd | Morgan Stanley | (935) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|-----------------------------------|-------------------------------|---|----------------------------|---|-------------------------------|---|
| Australia continued | | | | Australia continued | | | |
| (41,360) | Medibank Pvt Ltd | Bank of America Merrill Lynch | (158) | 2,000 | Technology One Ltd | Bank of America Merrill Lynch | (1,236) |
| (13,699) | Medibank Pvt Ltd | Morgan Stanley | (546) | 7,766 | Technology One Ltd | Goldman Sachs | (2,399) |
| 1,258 | Mineral Resources Ltd | Goldman Sachs | 1,010 | (581) | TPG Telecom Ltd | Bank of America Merrill Lynch | (451) |
| 3,150 | Mineral Resources Ltd | Morgan Stanley | (314) | (7,646) | TPG Telecom Ltd | Goldman Sachs | (5,937) |
| 14,803 | Mirvac Group (REIT) | Morgan Stanley | 1,572 | (6,349) | TPG Telecom Ltd | Morgan Stanley | (2,950) |
| 3,201 | National Australia Bank Ltd | Bank of America Merrill Lynch | (93) | (29,182) | Vicinity Centres (REIT) | Bank of America Merrill Lynch | 1,245 |
| 690 | NEXTDC Ltd | Bank of America Merrill Lynch | (77) | (4,980) | Vocus Group Ltd | Goldman Sachs | (814) |
| 1,024 | Nufarm Ltd | Morgan Stanley | (114) | (4,877) | Waypoint REIT (REIT) | Bank of America Merrill Lynch | (496) |
| 9,690 | Oil Search Ltd | Morgan Stanley | 1,672 | (179) | Webjet Ltd | Bank of America Merrill Lynch | (122) |
| (1,412) | Omni Bridgeway Ltd | Bank of America Merrill Lynch | (797) | (5,558) | Webjet Ltd | Goldman Sachs | (6,674) |
| (38,522) | Orora Ltd | Bank of America Merrill Lynch | (2,045) | 6,865 | Woodside Petroleum Ltd | Goldman Sachs | (2,648) |
| (35,615) | Orora Ltd | Goldman Sachs | (1,891) | 4,083 | Worley Ltd | Morgan Stanley | (1,761) |
| 1,570 | OZ Minerals Ltd | Goldman Sachs | 792 | | | | (41,593) |
| 221 | Perpetual Ltd | Bank of America Merrill Lynch | 333 | Austria | | | |
| 418 | Perpetual Ltd | Goldman Sachs | 630 | (1,508) | AT&S Austria Technologie & Systemtechnik AG | Goldman Sachs | (2,482) |
| (8,654) | Qube Holdings Ltd | Bank of America Merrill Lynch | (2,179) | (672) | BAWAG Group AG | Goldman Sachs | (1,925) |
| 692 | Qube Holdings Ltd | Goldman Sachs | 108 | (4,491) | Erste Group Bank AG | Goldman Sachs | (7,005) |
| (10,582) | Qube Holdings Ltd | Goldman Sachs | (2,684) | (790) | FACC AG | Bank of America Merrill Lynch | (35) |
| (4,917) | Qube Holdings Ltd | Morgan Stanley | (2,480) | (440) | FACC AG | Goldman Sachs | (20) |
| (1,445) | Qube Holdings Ltd (Rights) | Goldman Sachs | (729) | (631) | Kapsch TrafficCom AG | Bank of America Merrill Lynch | (35) |
| 153 | Regis Resources Ltd | Bank of America Merrill Lynch | 12 | (312) | Kapsch TrafficCom AG | Goldman Sachs | (17) |
| 4,106 | Regis Resources Ltd | Goldman Sachs | 468 | 137 | Lenzing AG | Bank of America Merrill Lynch | (145) |
| 66 | Rio Tinto Ltd | Bank of America Merrill Lynch | 352 | 42 | Lenzing AG | Goldman Sachs | (44) |
| 1,067 | Rio Tinto Ltd | Goldman Sachs | 5,694 | 99 | Oesterreichische Post AG | Bank of America Merrill Lynch | (23) |
| 335 | Rio Tinto Ltd | Morgan Stanley | 460 | 1,048 | Oesterreichische Post AG | Goldman Sachs | (1,155) |
| 6,618 | Sandfire Resources Ltd | Bank of America Merrill Lynch | 439 | 187 | Porr Ag | Bank of America Merrill Lynch | 101 |
| 3,042 | Sandfire Resources Ltd | Goldman Sachs | (368) | 248 | Porr Ag | Goldman Sachs | 108 |
| (23,302) | Scentre Group (REIT) | Morgan Stanley | 155 | 553 | Raiffeisen Bank International AG | Goldman Sachs | (72) |
| (148) | SEEK Ltd | Bank of America Merrill Lynch | 20 | (316) | Semperit AG Holding | Bank of America Merrill Lynch | (316) |
| 2,054 | Service Stream Ltd | Bank of America Merrill Lynch | (150) | (290) | Semperit AG Holding | Goldman Sachs | (290) |
| 8,289 | Service Stream Ltd | Goldman Sachs | (605) | 1,440 | Telekom Austria AG | Goldman Sachs | 384 |
| (28,390) | Seven Group Holdings Ltd | Bank of America Merrill Lynch | (42,935) | (407) | Wienerberger AG | Bank of America Merrill Lynch | (133) |
| (554) | Seven Group Holdings Ltd | Goldman Sachs | (860) | (968) | Wienerberger AG | Goldman Sachs | (315) |
| (319) | Seven Group Holdings Ltd | Morgan Stanley | (220) | (1,545) | Wienerberger AG | Morgan Stanley | 584 |
| 2,677 | Sims Ltd | Bank of America Merrill Lynch | 1,952 | | | | (12,835) |
| 5,896 | Sims Ltd | Goldman Sachs | 4,550 | Belgium | | | |
| 2,411 | Sims Ltd | Morgan Stanley | 768 | (109) | Aedifica SA (REIT) | Goldman Sachs | (618) |
| 22,280 | South32 Ltd | Bank of America Merrill Lynch | 628 | (812) | Ageas SA | Goldman Sachs | (866) |
| 106,968 | South32 Ltd | Goldman Sachs | 2,958 | (231) | Ageas SA | Morgan Stanley | (270) |
| 54,874 | South32 Ltd | Morgan Stanley | 182 | (7,973) | AGFA-Gevaert NV | Goldman Sachs | (443) |
| 26,445 | Spark Infrastructure Group (Unit) | Morgan Stanley | 3,335 | 102 | Argenx SE | Bank of America Merrill Lynch | 5,762 |
| (1,360) | Star Entertainment Grp Ltd | Bank of America Merrill Lynch | 94 | (303) | Bekaert SA | Goldman Sachs | (404) |
| (1,279) | Star Entertainment Grp Ltd | Morgan Stanley | 85 | 464 | bpost SA | Bank of America Merrill Lynch | (28) |
| 718 | Steadfast Group Ltd | Bank of America Merrill Lynch | 195 | 598 | bpost SA | Goldman Sachs | (37) |
| 14,825 | Steadfast Group Ltd | Goldman Sachs | 4,034 | (3) | Cie d'Entreprises CFE | Bank of America Merrill Lynch | (9) |
| (8,393) | Sydney Airport (Unit) | Morgan Stanley | (836) | (387) | Cie d'Entreprises CFE | Goldman Sachs | (1,119) |
| (10,156) | Tabcorp Holdings Ltd | Morgan Stanley | (135) | (790) | Colruyt SA | Goldman Sachs | (1,406) |
| 2,534 | Tassal Group Ltd | Bank of America Merrill Lynch | 370 | (364) | Colruyt SA | Morgan Stanley | (478) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|---|-------------------------------|---|-------------------------|---|-------------------------------|---|
| Belgium continued | | | | Canada continued | | | |
| (192) | D'ieteren SA | Bank of America Merrill Lynch | (1,441) | (460) | Altus Group Ltd | Bank of America Merrill Lynch | (1,236) |
| (84) | D'ieteren SA | Goldman Sachs | (630) | 1,409 | ARC Resources Ltd | Bank of America Merrill Lynch | 460 |
| (1,469) | Econocom Group SA | Bank of America Merrill Lynch | (461) | 699 | Aritzia Inc | Bank of America Merrill Lynch | 1,649 |
| (1,813) | Econocom Group SA | Goldman Sachs | (569) | 209 | Aritzia Inc | Goldman Sachs | 493 |
| (661) | Euronav NV | Goldman Sachs | (15) | (1,282) | Atco Ltd 'I' | Bank of America Merrill Lynch | (3,630) |
| (5,281) | Exmar NV | Goldman Sachs | 617 | (512) | Badger Daylighting Ltd | Bank of America Merrill Lynch | (565) |
| (181) | Fagron | Bank of America Merrill Lynch | (92) | (127) | Badger Daylighting Ltd | Goldman Sachs | (140) |
| 59 | Gimv NV | Bank of America Merrill Lynch | 213 | 1,072 | Ballard Power Systems Inc | Bank of America Merrill Lynch | (14) |
| 79 | Gimv NV | Goldman Sachs | 285 | (618) | BCE Inc | Morgan Stanley | (621) |
| (372) | Ion Beam Applications | Bank of America Merrill Lynch | — | 3,572 | Birchcliff Energy Ltd | Bank of America Merrill Lynch | 52 |
| (982) | Ion Beam Applications | Goldman Sachs | — | 553 | Boardwalk Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | 1,485 |
| (531) | KBC Group NV | Morgan Stanley | 1,703 | 891 | Boardwalk Real Estate Investment Trust (REIT) | Goldman Sachs | 1,831 |
| (82) | Kinepolis Group NV | Goldman Sachs | (485) | (98,376) | Bombardier Inc 'B' | Bank of America Merrill Lynch | (3,571) |
| (3) | Mithra Pharmaceuticals SA | Bank of America Merrill Lynch | (10) | (75,651) | Bombardier Inc 'B' | Morgan Stanley | 1,922 |
| (445) | Mithra Pharmaceuticals SA | Goldman Sachs | (1,484) | 121 | Boyd Group Services Inc | Goldman Sachs | 321 |
| 499 | Orange Belgium SA | Bank of America Merrill Lynch | (122) | 605 | Brookfield Asset Management Inc 'A' | Bank of America Merrill Lynch | 830 |
| 699 | Orange Belgium SA | Goldman Sachs | (171) | 3,554 | Brookfield Asset Management Inc 'A' | Morgan Stanley | 3,509 |
| (1,846) | Proximus SADP | Bank of America Merrill Lynch | (205) | (533) | BRP Inc | Bank of America Merrill Lynch | (2,845) |
| (290) | Recticel SA | Bank of America Merrill Lynch | (255) | (105) | BRP Inc | Morgan Stanley | (246) |
| (38) | Retail Estates NV (REIT) | Bank of America Merrill Lynch | (269) | 3,142 | CAE Inc | Bank of America Merrill Lynch | 3,558 |
| (64) | Retail Estates NV (REIT) | Goldman Sachs | (446) | 2,605 | CAE Inc | Goldman Sachs | 2,950 |
| (83) | Tessengerlo Group SA | Goldman Sachs | (133) | 4,391 | CAE Inc | Morgan Stanley | 5,866 |
| (28) | Van de Velde NV | Bank of America Merrill Lynch | 14 | (5,043) | Cameco Corp | Morgan Stanley | (2,526) |
| (32) | Van de Velde NV | Goldman Sachs | 16 | (1,114) | Canaccord Genuity Group Inc | Bank of America Merrill Lynch | (218) |
| | | | (3,856) | (34) | Canadian Imperial Bank of Commerce | Bank of America Merrill Lynch | 38 |
| Canada | | | | (378) | Canadian Imperial Bank of Commerce | Morgan Stanley | 615 |
| 1,649 | Aecon Group Inc | Bank of America Merrill Lynch | 611 | (8,346) | Canadian Natural Resources Ltd | Morgan Stanley | 3,590 |
| 1,772 | Aecon Group Inc | Goldman Sachs | 588 | (414) | Canadian Tire Corp Ltd 'A' | Bank of America Merrill Lynch | (6,693) |
| 1,204 | AGF Management Ltd 'B' | Bank of America Merrill Lynch | 297 | (1,491) | Canadian Utilities Ltd 'A' | Goldman Sachs | (3,009) |
| (1,698) | Alacer Gold Corp | Bank of America Merrill Lynch | 1,451 | 3,434 | Canadian Western Bank | Goldman Sachs | 9,449 |
| (320) | Alacer Gold Corp | Morgan Stanley | 202 | (405) | Canfor Corp | Bank of America Merrill Lynch | (291) |
| (2,309) | Alamos Gold Inc 'A' | Bank of America Merrill Lynch | 1,241 | (1,637) | Canfor Corp | Goldman Sachs | (1,177) |
| (3,034) | Alamos Gold Inc 'A' | Morgan Stanley | 705 | (4,698) | Capital Power Corp | Bank of America Merrill Lynch | (4,966) |
| 2,031 | Alaris Royalty Corp | Bank of America Merrill Lynch | 796 | (1,917) | Capital Power Corp | Morgan Stanley | (172) |
| 1,586 | Alaris Royalty Corp | Goldman Sachs | 622 | 319 | Cargojet Inc | Bank of America Merrill Lynch | (97) |
| (2,516) | Algonquin Power & Utilities Corp | Bank of America Merrill Lynch | (1,317) | 174 | Cargojet Inc | Goldman Sachs | 14 |
| (11,410) | Alimentation Couche-Tard Inc 'B' | Bank of America Merrill Lynch | (11,448) | 496 | Cargojet Inc | Morgan Stanley | (373) |
| (879) | Alimentation Couche-Tard Inc 'B' | Morgan Stanley | (364) | (491) | Cascades Inc | Bank of America Merrill Lynch | (103) |
| 344 | Allied Properties Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | (246) | 1,011 | CCL Industries Inc 'B' | Morgan Stanley | 1,057 |
| 1,153 | Allied Properties Real Estate Investment Trust (REIT) | Goldman Sachs | (829) | (616) | Centerra Gold Inc | Goldman Sachs | (161) |
| 1,611 | Altius Minerals Corp | Bank of America Merrill Lynch | 784 | 930 | Choice Properties Real Estate Investment Trust (REIT) | Morgan Stanley | 398 |
| 3,284 | Altius Minerals Corp | Goldman Sachs | 1,597 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------|--|-------------------------------|---|----------|---|-------------------------------|---|
| | Canada continued | | | | Canada continued | | |
| (1,001) | Cineplex Inc | Bank of America Merrill Lynch | 632 | 1,701 | Gildan Activewear Inc | Bank of America Merrill Lynch | 1,735 |
| (78) | Cogeco Inc | Goldman Sachs | (105) | 2,334 | Gildan Activewear Inc | Goldman Sachs | 2,381 |
| 1,008 | Colliers International Group Inc | Bank of America Merrill Lynch | 3,163 | 3,225 | Gildan Activewear Inc | Morgan Stanley | 1,253 |
| 1,202 | Colliers International Group Inc | Goldman Sachs | 3,672 | (2,148) | Great-West Lifeco Inc | Morgan Stanley | (2,713) |
| 331 | Colliers International Group Inc | Morgan Stanley | 661 | (4,511) | H&R Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | (4,225) |
| 2,186 | Computer Modelling Group Ltd | Bank of America Merrill Lynch | 428 | 2,419 | Hudbay Minerals Inc | Bank of America Merrill Lynch | 1,159 |
| (221) | Constellation Software Inc | Morgan Stanley | 4,119 | 3,639 | Husky Energy Inc | Goldman Sachs | 898 |
| 1,941 | Corus Entertainment Inc | Bank of America Merrill Lynch | 493 | 460 | Innergex Renewable Energy Inc | Bank of America Merrill Lynch | 257 |
| 1,494 | Corus Entertainment Inc | Goldman Sachs | 380 | 1,898 | Innergex Renewable Energy Inc | Goldman Sachs | 1,061 |
| (1,097) | Descartes Systems Group Inc | Bank of America Merrill Lynch | (1,290) | 1,429 | Innergex Renewable Energy Inc | Morgan Stanley | 633 |
| 1,258 | Dollarama Inc | Bank of America Merrill Lynch | 1,367 | (978) | Interfor Corp | Bank of America Merrill Lynch | (1,108) |
| 2,078 | Dollarama Inc | Goldman Sachs | 1,026 | (405) | Interfor Corp | Goldman Sachs | (459) |
| 2,675 | Dollarama Inc | Morgan Stanley | 4,011 | 1,410 | Ivanhoe Mines Ltd 'A' | Goldman Sachs | 369 |
| 911 | Dream Office Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | 575 | (133) | Jamieson Wellness Inc | Bank of America Merrill Lynch | 64 |
| 192 | Dream Office Real Estate Investment Trust (REIT) | Goldman Sachs | 121 | 173 | Killam Apartment Real Estate Investment Trust (REIT) | Goldman Sachs | 41 |
| (5,920) | DREAM Unlimited Corp | Bank of America Merrill Lynch | (988) | (15,837) | Kinross Gold Corp | Bank of America Merrill Lynch | 14,487 |
| (1,200) | ECN Capital Corp | Bank of America Merrill Lynch | (72) | 240 | Kirkland Lake Gold Ltd | Goldman Sachs | 284 |
| (935) | Eldorado Gold Corp | Bank of America Merrill Lynch | 1,005 | 1,455 | Kirkland Lake Gold Ltd | Morgan Stanley | 367 |
| (809) | Eldorado Gold Corp | Goldman Sachs | 869 | 425 | Knight Therapeutics Inc [†] | Bank of America Merrill Lynch | — |
| (1,488) | Eldorado Gold Corp | Morgan Stanley | 951 | 2,068 | Knight Therapeutics Inc | Goldman Sachs | (75) |
| (685) | Element Fleet Management Corp | Bank of America Merrill Lynch | (746) | (1,002) | Labrador Iron Ore Royalty Corp | Bank of America Merrill Lynch | (2,095) |
| (1,651) | Element Fleet Management Corp | Goldman Sachs | (1,798) | (431) | Labrador Iron Ore Royalty Corp | Goldman Sachs | (901) |
| (327) | Emera Inc | Morgan Stanley | (379) | (82) | Lassonde Industries Inc 'A' | Bank of America Merrill Lynch | (119) |
| (404) | Empire Co Ltd 'A' | Morgan Stanley | (303) | 1,324 | Laurentian Bank of Canada | Bank of America Merrill Lynch | (360) |
| (324) | Endeavour Mining Corp | Bank of America Merrill Lynch | 133 | 5,726 | Laurentian Bank of Canada | Goldman Sachs | (5,352) |
| 553 | Enerflex Ltd | Bank of America Merrill Lynch | 128 | (864) | Linamar Corp | Bank of America Merrill Lynch | (1,723) |
| 927 | Enerflex Ltd | Goldman Sachs | 215 | 1,427 | Lundin Mining Corp | Morgan Stanley | 13 |
| (909) | Enghouse Systems Ltd | Bank of America Merrill Lynch | (1,538) | (243) | MAG Silver Corp | Goldman Sachs | 166 |
| 334 | Equitable Group Inc | Bank of America Merrill Lynch | 2,736 | 592 | Magellan Aerospace Corp | Bank of America Merrill Lynch | 344 |
| 272 | Equitable Group Inc | Goldman Sachs | 2,472 | 219 | Magellan Aerospace Corp | Goldman Sachs | 127 |
| (181) | Fairfax Financial Holdings Ltd | Bank of America Merrill Lynch | (1,255) | 3,693 | Magna International Inc | Bank of America Merrill Lynch | 13,994 |
| 556 | Fiera Capital Corp | Bank of America Merrill Lynch | 412 | 912 | Magna International Inc | Goldman Sachs | 2,001 |
| 4,085 | Fiera Capital Corp | Goldman Sachs | 3,025 | 3,117 | Major Drilling Group International Inc | Bank of America Merrill Lynch | 747 |
| (506) | Finning International Inc | Bank of America Merrill Lynch | (569) | 4,689 | Major Drilling Group International Inc | Goldman Sachs | 1,123 |
| (986) | Finning International Inc | Goldman Sachs | (1,109) | (1,011) | Manulife Financial Corp | Bank of America Merrill Lynch | 510 |
| 717 | First Majestic Silver Corp | Bank of America Merrill Lynch | 536 | (2,106) | Manulife Financial Corp | Morgan Stanley | 429 |
| 135 | First National Financial Corp | Bank of America Merrill Lynch | 315 | 2,079 | Methanex Corp | Goldman Sachs | 3,803 |
| 3,289 | First Quantum Minerals Ltd | Goldman Sachs | 1,146 | 234 | Methanex Corp | Morgan Stanley | (121) |
| 1,423 | First Quantum Minerals Ltd | Morgan Stanley | 186 | 180 | Morguard North American Residential Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | 148 |
| 1,276 | Fortuna Silver Mines Inc | Bank of America Merrill Lynch | 398 | 2,039 | Morguard North American Residential Real Estate Investment Trust (REIT) | Goldman Sachs | 1,673 |
| 3,439 | Freehold Royalties Ltd | Bank of America Merrill Lynch | 200 | 1,859 | Morguard Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | 756 |
| 1,126 | Freehold Royalties Ltd | Goldman Sachs | 65 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|-------------------------------|---|-------------------------|--|-------------------------------|---|
| Canada continued | | | | Canada continued | | | |
| 3,925 | Morguard Real Estate Investment Trust (REIT) | Goldman Sachs | 1,596 | 33 | Shopify Inc 'A' | Goldman Sachs | 508 |
| 379 | Morneau Shepell Inc | Goldman Sachs | 327 | 61 | Shopify Inc 'A' | Morgan Stanley | 493 |
| 2,065 | MTY Food Group Inc | Bank of America Merrill Lynch | 9,655 | 497 | Sierra Wireless Inc | Bank of America Merrill Lynch | 231 |
| 1,467 | MTY Food Group Inc | Goldman Sachs | 6,517 | 603 | Silvercorp Metals Inc | Goldman Sachs | (219) |
| 798 | Mullen Group Ltd | Goldman Sachs | 359 | 941 | SilverCrest Metals Inc | Goldman Sachs | 280 |
| (189) | National Bank of Canada | Bank of America Merrill Lynch | (490) | (5,373) | SmartCentres Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | (5,734) |
| (4,685) | National Bank of Canada | Morgan Stanley | (2,402) | (1,731) | SmartCentres Real Estate Investment Trust (REIT) | Morgan Stanley | (653) |
| (1,048) | Norbord Inc | Bank of America Merrill Lynch | (2,960) | 158 | Spin Master Corp | Bank of America Merrill Lynch | 143 |
| (917) | Northland Power Inc | Bank of America Merrill Lynch | (1,015) | 162 | Spin Master Corp | Goldman Sachs | 147 |
| (5,272) | Northland Power Inc | Goldman Sachs | (5,836) | (1,068) | Stantec Inc | Bank of America Merrill Lynch | (1,008) |
| (1,449) | Northland Power Inc | Morgan Stanley | (1,636) | (1,809) | Stella-Jones Inc | Bank of America Merrill Lynch | (1,734) |
| (784) | Northview Apartment Real Estate Investment Trust (REIT) | Goldman Sachs | 253 | (638) | Summit Industrial Income REIT (REIT) | Bank of America Merrill Lynch | (343) |
| 2,397 | NorthWest Healthcare Properties Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | 2,071 | (3,580) | Sun Life Financial Inc | Morgan Stanley | 2,001 |
| 3,240 | NorthWest Healthcare Properties Real Estate Investment Trust (REIT) | Goldman Sachs | 2,799 | (3,236) | Superior Plus Corp | Bank of America Merrill Lynch | (399) |
| (743) | Onex Corp | Morgan Stanley | (1,138) | (766) | Superior Plus Corp | Goldman Sachs | (95) |
| 1,856 | Osisko Mining Inc | Goldman Sachs | 202 | 4,340 | TC Energy Corp | Bank of America Merrill Lynch | 5,962 |
| 272 | Parex Resources Inc | Bank of America Merrill Lynch | 138 | 3,705 | TC Energy Corp | Morgan Stanley | 4,206 |
| 1,589 | Parex Resources Inc | Goldman Sachs | 808 | 3,913 | TELUS Corp | Goldman Sachs | 3,352 |
| (874) | Park Lawn Corp | Bank of America Merrill Lynch | (1,466) | 2,962 | TELUS Corp | Morgan Stanley | 2,279 |
| (1,363) | Park Lawn Corp | Goldman Sachs | (2,286) | 2,145 | Timbercreek Financial Corp | Bank of America Merrill Lynch | 841 |
| 845 | Pason Systems Inc | Goldman Sachs | (319) | 425 | Timbercreek Financial Corp | Goldman Sachs | 167 |
| (1,039) | Pembina Pipeline Corp | Morgan Stanley | 717 | 922 | Tourmaline Oil Corp | Goldman Sachs | 94 |
| 1,434 | Peyto Exploration & Development Corp | Goldman Sachs | 177 | (1,138) | TransAlta Corp | Bank of America Merrill Lynch | (287) |
| (948) | Premium Brands Holdings Corp | Bank of America Merrill Lynch | (145) | (10,109) | TransAlta Corp | Goldman Sachs | (2,567) |
| (2,113) | Primo Water Corp | Bank of America Merrill Lynch | (2,608) | (739) | TransAlta Corp | Morgan Stanley | (91) |
| (667) | Real Matters Inc | Bank of America Merrill Lynch | 938 | (1,217) | Transat AT Inc | Bank of America Merrill Lynch | 742 |
| 491 | Recipe Unlimited Corp | Goldman Sachs | 36 | 3,582 | Tricon Capital Group Inc | Goldman Sachs | 1,846 |
| (666) | Restaurant Brands International Inc | Morgan Stanley | (218) | (6,864) | Uranium Participation Corp | Bank of America Merrill Lynch | (1,146) |
| (720) | Richelieu Hardware Ltd | Bank of America Merrill Lynch | (1,317) | 3,358 | Vermilion Energy Inc | Bank of America Merrill Lynch | 1,707 |
| (3,347) | RioCan Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | (1,701) | 8,237 | Vermilion Energy Inc | Goldman Sachs | 4,186 |
| 61 | Ritchie Bros Auctioneers Inc | Goldman Sachs | 104 | 391 | West Fraser Timber Co Ltd | Bank of America Merrill Lynch | (415) |
| 6,626 | Sandstorm Gold Ltd | Goldman Sachs | (2,020) | 4,521 | Whitecap Resources Inc | Bank of America Merrill Lynch | 1,034 |
| 893 | Seabridge Gold Inc | Bank of America Merrill Lynch | (694) | 2,983 | Whitecap Resources Inc | Goldman Sachs | 682 |
| 188 | Seabridge Gold Inc | Goldman Sachs | (146) | (152) | Winpak Ltd | Bank of America Merrill Lynch | 20 |
| 2,092 | Secure Energy Services Inc | Bank of America Merrill Lynch | 137 | (1,238) | WPT Industrial Real Estate Investment Trust (REIT) | Bank of America Merrill Lynch | 3,739 |
| 1,406 | Secure Energy Services Inc | Goldman Sachs | 92 | (1,239) | WPT Industrial Real Estate Investment Trust (REIT) | Goldman Sachs | (1,635) |
| (3,074) | SEMAFO Inc | Bank of America Merrill Lynch | 263 | | | | 77,041 |
| (117) | SEMAFO Inc | Goldman Sachs | 16 | Denmark | | | |
| 1,552 | Seven Generations Energy Ltd 'A' | Bank of America Merrill Lynch | 349 | (11) | ALK-Abello A/S | Bank of America Merrill Lynch | 64 |
| 7,128 | Seven Generations Energy Ltd 'A' | Goldman Sachs | 1,604 | (9,500) | Danske Bank A/S | Bank of America Merrill Lynch | (16,326) |
| (2,094) | Shaw Communications Inc 'B' | Morgan Stanley | (1,064) | (23,794) | Danske Bank A/S Dfds A/S | Morgan Stanley | (26,763) |
| 268 | ShawCor Ltd | Bank of America Merrill Lynch | 27 | (987) | Drilling Co of 1972 A/S | Bank of America Merrill Lynch | (3,320) |
| | | | | 346 | FLSmith & Co A/S | Goldman Sachs | 134 |
| | | | | (783) | FLSmith & Co A/S | Bank of America Merrill Lynch | (719) |
| | | | | (802) | FLSmith & Co A/S | Goldman Sachs | (1,150) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|--------------------------------|-----------------|---|---------------|----------------------------|-----------------|---|
| Denmark continued | | | | France | | | |
| (2,134) | FLSmidth & Co A/S | Morgan Stanley | 2,299 | 1,160 | Air Liquide SA | Morgan Stanley | 4,325 |
| (465) | GN Store Nord A/S | Bank of America | | 416 | Akka Technologies | Bank of America | |
| | | Merrill Lynch | (1,920) | | | Merrill Lynch | 1,079 |
| (332) | ISS A/S | Bank of America | | 442 | Akka Technologies | Goldman Sachs | 1,358 |
| | | Merrill Lynch | 453 | 625 | Alten SA | Bank of America | |
| (1,826) | Jyske Bank A/S RegS | Bank of America | | | | Merrill Lynch | 2,502 |
| | | Merrill Lynch | (2,844) | 774 | Alten SA | Goldman Sachs | 3,098 |
| (3,144) | Jyske Bank A/S RegS | Goldman Sachs | (121) | 690 | Alten SA | Morgan Stanley | 2,302 |
| (971) | Jyske Bank A/S RegS | Morgan Stanley | (1,557) | (912) | AXA SA | Bank of America | |
| (765) | Nilfisk Holding A/S | Bank of America | | | | Merrill Lynch | 121 |
| | | Merrill Lynch | (2,362) | (490) | Beneteau SA | Bank of America | |
| (396) | NNIT A/S | Bank of America | | | | Merrill Lynch | (229) |
| | | Merrill Lynch | (165) | (1,704) | Beneteau SA | Goldman Sachs | (796) |
| (215) | NNIT A/S | Goldman Sachs | (90) | (234) | Boiron SA | Bank of America | |
| 224 | Novozymes A/S 'B' | Bank of America | | | | Merrill Lynch | (39) |
| | | Merrill Lynch | 252 | (47,554) | Bollre SA | Bank of America | |
| (304) | Pandora A/S | Bank of America | | | | Merrill Lynch | (3,384) |
| | | Merrill Lynch | (2,194) | (18,348) | Bollre SA | Goldman Sachs | (1,306) |
| (426) | Pandora A/S | Goldman Sachs | (2,801) | (27,201) | Bollre SA | Morgan Stanley | (1,573) |
| (91) | Pandora A/S | Morgan Stanley | (292) | (443) | Bonduelle SCA | Bank of America | |
| (92) | Ringkjoebing Landbobank A/S | Bank of America | | | | Merrill Lynch | (222) |
| | | Merrill Lynch | (583) | (559) | Bonduelle SCA | Goldman Sachs | (280) |
| (349) | ROCKWOOL International A/S 'B' | Bank of America | | (216) | Chargeurs SA | Bank of America | |
| | | Merrill Lynch | (20,669) | | | Merrill Lynch | 10 |
| (133) | ROCKWOOL International A/S 'B' | Goldman Sachs | (6,666) | (3,725) | Cie de Saint-Gobain | Goldman Sachs | (3,373) |
| (348) | ROCKWOOL International A/S 'B' | Morgan Stanley | (1,889) | 628 | Cie des Alpes | Bank of America | |
| 1,724 | SimCorp A/S | Bank of America | | | | Merrill Lynch | 2,458 |
| | | Merrill Lynch | 23,918 | 660 | Cie des Alpes | Goldman Sachs | 2,583 |
| 331 | SimCorp A/S | Morgan Stanley | 889 | 138 | Cie Plastic Omnium SA | Bank of America | |
| (2,353) | Vestas Wind Systems A/S | Bank of America | | | | Merrill Lynch | 216 |
| | | Merrill Lynch | (27,702) | 1,019 | Cie Plastic Omnium SA | Goldman Sachs | 1,598 |
| (790) | Vestas Wind Systems A/S | Goldman Sachs | (3,669) | 7,923 | CNP Assurances | Goldman Sachs | 7,444 |
| (179) | Vestas Wind Systems A/S | Morgan Stanley | (828) | 6,380 | CNP Assurances | Morgan Stanley | 3,228 |
| | | | (96,621) | 661 | Coface SA | Bank of America | |
| | | | | | | Merrill Lynch | 235 |
| | | | | 1,414 | Coface SA | Goldman Sachs | 503 |
| | | | | (295) | Covivio (REIT) | Bank of America | |
| | | | | | | Merrill Lynch | 431 |
| | | | | (27) | Dassault Aviation SA | Bank of America | |
| | | | | | | Merrill Lynch | (2,507) |
| | | | | (15) | Dassault Aviation SA | Morgan Stanley | (917) |
| | | | | 369 | Dassault Systemes SE | Morgan Stanley | 4,103 |
| | | | | (5,257) | Derichebourg SA | Bank of America | |
| | | | | | | Merrill Lynch | (655) |
| | | | | (3,675) | Derichebourg SA | Goldman Sachs | (458) |
| | | | | 44 | Devoteam SA | Bank of America | |
| | | | | | | Merrill Lynch | 171 |
| | | | | (671) | Eiffage SA | Morgan Stanley | (5,193) |
| | | | | (369) | Elis SA | Goldman Sachs | (607) |
| | | | | (4,748) | Engie SA | Bank of America | |
| | | | | | | Merrill Lynch | 447 |
| | | | | (336) | Eurazeo SE | Bank of America | |
| | | | | | | Merrill Lynch | (2,204) |
| | | | | (512) | Eurazeo SE | Goldman Sachs | (3,359) |
| | | | | (1,100) | Eurazeo SE | Morgan Stanley | (2,055) |
| | | | | 1,784 | Euronext NV | Bank of America | |
| | | | | | | Merrill Lynch | (2,499) |
| | | | | 2,796 | Euronext NV | Goldman Sachs | (4,042) |
| | | | | 2,720 | Euronext NV | Morgan Stanley | (907) |
| | | | | 1,383 | Europcar Mobility Group | Bank of America | |
| | | | | | | Merrill Lynch | 92 |
| | | | | 8,217 | Europcar Mobility Group | Goldman Sachs | 548 |
| | | | | 664 | Eutelsat Communications SA | Bank of America | |
| | | | | | | Merrill Lynch | 127 |
| | | | | 842 | Eutelsat Communications SA | Goldman Sachs | 50 |
| | | | | 437 | Eutelsat Communications SA | Morgan Stanley | 42 |
| | | | | | | | |
| | | | | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|------------------------------|-------------------------------|---|-------------------------|----------------------------------|-------------------------------|---|
| France continued | | | | France continued | | | |
| (689) | Faurecia SE | Bank of America Merrill Lynch | (3,838) | 646 | Suez SA | Goldman Sachs | 204 |
| 310 | Fnac Darty SA | Bank of America Merrill Lynch | 1,393 | (566) | Tarkett SA | Goldman Sachs | (475) |
| 400 | Fnac Darty SA | Goldman Sachs | 1,775 | 210 | Teleperformance | Morgan Stanley | (1,004) |
| 907 | Gaztransport Et Technigaz SA | Bank of America Merrill Lynch | (541) | 816 | Thales SA | Morgan Stanley | 6,787 |
| 428 | Gaztransport Et Technigaz SA | Goldman Sachs | (160) | 653 | Ubisoft Entertainment SA | Bank of America Merrill Lynch | 700 |
| 254 | Gaztransport Et Technigaz SA | Morgan Stanley | 819 | 1,375 | Ubisoft Entertainment SA | Goldman Sachs | 2,990 |
| 885 | Gecina SA (REIT) | Bank of America Merrill Lynch | 1,835 | 638 | Ubisoft Entertainment SA | Morgan Stanley | 1,329 |
| 182 | GL Events | Bank of America Merrill Lynch | 190 | (175) | Vinci SA | Bank of America Merrill Lynch | (1,190) |
| 614 | GL Events | Goldman Sachs | 642 | (2,803) | Vinci SA | Morgan Stanley | (21,818) |
| (84) | Imerys SA | Bank of America Merrill Lynch | (242) | 2,938 | Worldline SA | Morgan Stanley | 5,502 |
| (100) | Imerys SA | Morgan Stanley | (336) | | | | 63,971 |
| 622 | Innate Pharma SA | Bank of America Merrill Lynch | (204) | Germany | | | |
| 453 | Innate Pharma SA | Goldman Sachs | (149) | 355 | Aareal Bank AG | Bank of America Merrill Lynch | (402) |
| 1,008 | IPSOS | Bank of America Merrill Lynch | 4,147 | 497 | Aareal Bank AG | Goldman Sachs | 1,752 |
| 271 | IPSOS | Goldman Sachs | 1,115 | 449 | ADVA Optical Networking SE | Bank of America Merrill Lynch | 150 |
| (313) | Jacquet Metal Service SA | Bank of America Merrill Lynch | (376) | 5,183 | Aroundtown SA | Bank of America Merrill Lynch | 2,248 |
| (212) | Jacquet Metal Service SA | Goldman Sachs | (255) | 576 | Aroundtown SA | Goldman Sachs | 249 |
| 38 | Kering SA | Goldman Sachs | 2,637 | 4,775 | Aroundtown SA | Morgan Stanley | 2,012 |
| 178 | Kering SA | Morgan Stanley | 10,065 | (152) | Aurubis AG | Bank of America Merrill Lynch | (273) |
| (59) | La Francaise des Jeux SAEM | Goldman Sachs | (26) | 3,768 | BASF SE | Bank of America Merrill Lynch | (6,437) |
| (993) | Lagardere SCA | Bank of America Merrill Lynch | (701) | (1,699) | Bayer AG RegS | Goldman Sachs | 468 |
| 1,131 | Legrand SA | Bank of America Merrill Lynch | 5,282 | (577) | Befesa SA | Bank of America Merrill Lynch | (2,214) |
| 681 | Legrand SA | Goldman Sachs | 2,995 | (719) | Befesa SA | Goldman Sachs | (2,758) |
| 2,501 | Legrand SA | Morgan Stanley | 8,176 | (165) | Bertrandt AG | Bank of America Merrill Lynch | (514) |
| (162) | LISI | Goldman Sachs | (594) | (131) | Bertrandt AG | Goldman Sachs | (408) |
| (112) | Manitou BF SA | Goldman Sachs | (294) | 66 | bet-at-home.com AG | Goldman Sachs | 103 |
| 358 | Mersen SA | Goldman Sachs | 1,079 | (683) | Borussia Dortmund GmbH & Co KGaA | Bank of America Merrill Lynch | (141) |
| 1,692 | Metropole Television SA | Bank of America Merrill Lynch | 2,446 | 106 | Carl Zeiss Meditec AG | Bank of America Merrill Lynch | 1,043 |
| 2,934 | Metropole Television SA | Goldman Sachs | 4,241 | 446 | Carl Zeiss Meditec AG | Morgan Stanley | 2,480 |
| (119) | Nexans SA | Goldman Sachs | (127) | 89 | Cewe Stiftung & Co KGAA | Bank of America Merrill Lynch | 346 |
| 139 | Nexity SA | Goldman Sachs | 22 | 236 | Cewe Stiftung & Co KGAA | Goldman Sachs | 918 |
| (850) | Oeneo SA | Bank of America Merrill Lynch | (1,266) | 182 | Corestate Capital Holding SA | Bank of America Merrill Lynch | 353 |
| (252) | Oeneo SA | Goldman Sachs | (375) | 711 | CTS Eventim AG & Co KGaA | Morgan Stanley | (321) |
| 697 | Pernod Ricard SA | Bank of America Merrill Lynch | 9,997 | 1,408 | Deutsche EuroShop AG | Goldman Sachs | 2,442 |
| 403 | Pernod Ricard SA | Goldman Sachs | 5,982 | 10,656 | Deutsche Pfandbriefbank AG | Goldman Sachs | 10,170 |
| 30 | Pernod Ricard SA | Morgan Stanley | 252 | 796 | Dialog Semiconductor Plc | Goldman Sachs | 4,390 |
| 228 | Remy Cointreau SA | Goldman Sachs | 685 | 182 | Duerr AG | Bank of America Merrill Lynch | (100) |
| 170 | Remy Cointreau SA | Morgan Stanley | 1,059 | 1,122 | Duerr AG | Goldman Sachs | 2,464 |
| 131 | Rubis SCA | Bank of America Merrill Lynch | 478 | (502) | DWS Group GmbH & Co KGaA | Bank of America Merrill Lynch | (2,060) |
| 1,105 | Rubis SCA | Goldman Sachs | 3,720 | (355) | DWS Group GmbH & Co KGaA | Goldman Sachs | (938) |
| 565 | SMCP SA | Goldman Sachs | 476 | (400) | DWS Group GmbH & Co KGaA | Morgan Stanley | (1,477) |
| 776 | Societe Generale SA | Bank of America Merrill Lynch | 1,460 | 195 | Encavis AG | Bank of America Merrill Lynch | 70 |
| 9,637 | Societe Generale SA | Goldman Sachs | (5,197) | 516 | Encavis AG | Goldman Sachs | 107 |
| 11,919 | Societe Generale SA | Morgan Stanley | 13,492 | 6,036 | Evonik Industries AG | Bank of America Merrill Lynch | 8,914 |
| (526) | Sodexo SA | Morgan Stanley | (3,217) | 5,487 | Evonik Industries AG | Goldman Sachs | 9,640 |
| 775 | STMicroelectronics NV | Goldman Sachs | (80) | 2,155 | Evonik Industries AG | Morgan Stanley | 599 |
| 554 | STMicroelectronics NV | Morgan Stanley | (113) | | | | |
| 591 | Suez SA | Bank of America Merrill Lynch | 111 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|--------------------------|-------------------------------|---|--------------------------|-----------------------------------|-------------------------------|---|
| Germany continued | | | | Germany continued | | | |
| (10) | Flatex AG | Bank of America Merrill Lynch | (13) | 429 | RTL Group SA | Bank of America Merrill Lynch | 130 |
| (737) | Flatex AG | Goldman Sachs | (983) | 53 | RTL Group SA | Goldman Sachs | 111 |
| 830 | Freenet AG | Goldman Sachs | (475) | 118 | RTL Group SA | Morgan Stanley | 239 |
| (2,625) | FUCHS PETROLUB SE (Pref) | Bank of America Merrill Lynch | (9,399) | (1,280) | RWE AG | Morgan Stanley | (650) |
| (3,654) | FUCHS PETROLUB SE (Pref) | Goldman Sachs | (13,083) | (567) | Salzgitter AG | Goldman Sachs | (1,863) |
| (273) | FUCHS PETROLUB SE (Pref) | Morgan Stanley | (370) | (225) | Sixt Leasing SE | Goldman Sachs | (70) |
| 69 | Grand City Properties SA | Bank of America Merrill Lynch | 68 | (217) | Sixt Leasing SE | Goldman Sachs | 304 |
| 1,071 | Grand City Properties SA | Goldman Sachs | 801 | (649) | Sixt SE | Goldman Sachs | (10,131) |
| 62 | GREINKE AG | Bank of America Merrill Lynch | 468 | (79) | Sixt SE (Pref) | Goldman Sachs | (914) |
| 648 | Hamborner AG (REIT) | Bank of America Merrill Lynch | 455 | (392) | SMA Solar Technology AG | Goldman Sachs | (968) |
| (616) | Hapag-Lloyd AG | Bank of America Merrill Lynch | 69,113 | (15) | STO SE & Co KGaA (Pref) | Goldman Sachs | (185) |
| (315) | Hapag-Lloyd AG | Goldman Sachs | 35,342 | (6,994) | Suedzucker AG | Goldman Sachs | (1,248) |
| (549) | HeidelbergCement AG | Morgan Stanley | (2,393) | (157) | Talanx AG | Bank of America Merrill Lynch | (482) |
| 848 | HelloFresh SE | Bank of America Merrill Lynch | 792 | (1,401) | Talanx AG | Goldman Sachs | (4,300) |
| 298 | HelloFresh SE | Goldman Sachs | 278 | (401) | Talanx AG | Morgan Stanley | (419) |
| 278 | Hochtief AG | Goldman Sachs | 4,142 | (893) | TeamViewer AG | Morgan Stanley | (576) |
| 653 | Hochtief AG | Morgan Stanley | 4,248 | 1,841 | United Internet AG RegS | Bank of America Merrill Lynch | (5) |
| (1,906) | Hugo Boss AG | Bank of America Merrill Lynch | 822 | 1,099 | United Internet AG RegS | Goldman Sachs | 301 |
| (2,915) | Hugo Boss AG | Goldman Sachs | 3,442 | (527) | VERBIO Vereinigte BioEnergie AG | Bank of America Merrill Lynch | (510) |
| (604) | Hugo Boss AG | Morgan Stanley | (1,001) | (1,025) | VERBIO Vereinigte BioEnergie AG | Goldman Sachs | (992) |
| 184 | Indus Holding AG | Bank of America Merrill Lynch | 532 | (553) | Vossloh AG | Bank of America Merrill Lynch | (1,722) |
| 147 | Indus Holding AG | Goldman Sachs | 425 | (358) | Wacker Chemie AG | Bank of America Merrill Lynch | (2,293) |
| (193) | Isra Vision AG | Goldman Sachs | — | (433) | Wacker Chemie AG | Goldman Sachs | (2,773) |
| (266) | JOST Werke AG | Bank of America Merrill Lynch | 213 | (3,136) | Wacker Neuson SE | Goldman Sachs | (5,300) |
| (706) | JOST Werke AG | Goldman Sachs | 464 | (186) | Washtec AG | Bank of America Merrill Lynch | (610) |
| (997) | Jungheinrich AG (Pref) | Bank of America Merrill Lynch | (2,860) | (357) | Washtec AG | Goldman Sachs | (1,171) |
| (856) | Jungheinrich AG (Pref) | Goldman Sachs | (2,456) | 125 | Wuestenrot & Wuertembergische AG | Bank of America Merrill Lynch | 150 |
| (5,693) | Kloeckner & Co SE | Goldman Sachs | (2,760) | 68 | Wuestenrot & Wuertembergische AG | Goldman Sachs | 82 |
| 132 | Koenig & Bauer AG | Goldman Sachs | 308 | (229) | Zalando SE | Goldman Sachs | (814) |
| (380) | Krones AG | Goldman Sachs | (2,472) | Hong Kong | | | |
| (2,039) | LANXESS AG | Goldman Sachs | (6,275) | 3,000 | Ausnutria Dairy Corp Ltd | Bank of America Merrill Lynch | 39 |
| (1,016) | LANXESS AG | Morgan Stanley | (1,435) | 6,000 | Ausnutria Dairy Corp Ltd | Goldman Sachs | 77 |
| 58 | LEG Immobilien AG | Bank of America Merrill Lynch | 141 | (3,200) | Bank of East Asia Ltd | Bank of America Merrill Lynch | 759 |
| 383 | LEG Immobilien AG | Goldman Sachs | 1,874 | (20,000) | CK Asset Holdings Ltd | Bank of America Merrill Lynch | 3,809 |
| 1,469 | Merck KGaA | Bank of America Merrill Lynch | 380 | (26,500) | CK Hutchison Holdings Ltd | Bank of America Merrill Lynch | 24,056 |
| 689 | Merck KGaA | Goldman Sachs | (1,643) | (4,500) | CK Hutchison Holdings Ltd | Morgan Stanley | 1,364 |
| 279 | Merck KGaA | Morgan Stanley | (273) | (144,000) | FIH Mobile Ltd | Morgan Stanley | 186 |
| 2,245 | MLP SE | Bank of America Merrill Lynch | 1,435 | 5,000 | Hang Lung Group Ltd | Bank of America Merrill Lynch | (825) |
| 5,907 | MLP SE | Goldman Sachs | 3,777 | 17,000 | Hang Lung Group Ltd | Goldman Sachs | (2,806) |
| (287) | MTU Aero Engines AG | Bank of America Merrill Lynch | (5,546) | 18,000 | Hang Lung Properties Ltd | Bank of America Merrill Lynch | (856) |
| (425) | MTU Aero Engines AG | Goldman Sachs | (6,223) | 46,000 | Hang Lung Properties Ltd | Goldman Sachs | (2,135) |
| (331) | MTU Aero Engines AG | Morgan Stanley | (3,915) | 18,000 | Hang Lung Properties Ltd | Morgan Stanley | 1,253 |
| (66) | OHB SE | Bank of America Merrill Lynch | (191) | 11,000 | Henderson Land Development Co Ltd | Bank of America Merrill Lynch | (3,197) |
| (23) | OHB SE | Goldman Sachs | (66) | 7,000 | Henderson Land Development Co Ltd | Goldman Sachs | (1,962) |
| (7,861) | ProSiebenSat.1 Media SE | Goldman Sachs | (11,189) | 15,000 | Henderson Land Development Co Ltd | Morgan Stanley | (97) |
| (3,687) | ProSiebenSat.1 Media SE | Morgan Stanley | (1,742) | 11,000 | HKT Trust & HKT Ltd (Unit) | Goldman Sachs | (1,396) |
| 13 | Rational AG | Morgan Stanley | (291) | 2,000 | HKT Trust & HKT Ltd (Unit) | Morgan Stanley | (88) |
| 339 | Rheinmetall AG | Bank of America Merrill Lynch | 3,119 | | | | |
| 409 | Rheinmetall AG | Goldman Sachs | 2,337 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|-------------------------------------|-------------------------------|---|--------------------------|---|-------------------------------|---|
| Hong Kong continued | | | | Ireland continued | | | |
| 7,000 | Hysan Development Co Ltd | Bank of America Merrill Lynch | (1,896) | (2,296) | Origin Enterprises Plc | Bank of America Merrill Lynch | (281) |
| 8,000 | Hysan Development Co Ltd | Goldman Sachs | (2,166) | (2,794) | Origin Enterprises Plc | Goldman Sachs | (223) |
| 3,000 | Hysan Development Co Ltd | Morgan Stanley | (193) | | | | 19,146 |
| (28,000) | Johnson Electric Holdings Ltd | Bank of America Merrill Lynch | (4,117) | Israel | | | |
| (7,000) | Johnson Electric Holdings Ltd | Goldman Sachs | (1,029) | 268 | AFI Properties Ltd | Bank of America Merrill Lynch | 497 |
| 700 | Link (REIT) | Bank of America Merrill Lynch | (740) | 222 | Ashtrom Group Ltd | Bank of America Merrill Lynch | (112) |
| 1,500 | Link (REIT) | Goldman Sachs | (1,586) | (326) | Brack Capital Properties NV | Goldman Sachs | 148 |
| (69,000) | Melco International Development Ltd | Bank of America Merrill Lynch | (5,989) | (891) | Cellcom Israel Ltd | Bank of America Merrill Lynch | 238 |
| (4,000) | Melco International Development Ltd | Goldman Sachs | (402) | (1,013) | Cellcom Israel Ltd | Goldman Sachs | 270 |
| (96,000) | Melco International Development Ltd | Morgan Stanley | (5,171) | (572) | Clal Insurance Enterprises Holdings Ltd | Bank of America Merrill Lynch | 320 |
| (2,000) | Minth Group Ltd | Bank of America Merrill Lynch | (389) | (76) | Clal Insurance Enterprises Holdings Ltd | Goldman Sachs | 43 |
| (22,000) | Minth Group Ltd | Goldman Sachs | (4,284) | (407) | Delek Automotive Systems Ltd | Bank of America Merrill Lynch | (92) |
| 17,000 | NWS Holdings Ltd | Bank of America Merrill Lynch | (2,521) | (4,679) | Delek Automotive Systems Ltd | Goldman Sachs | (1,063) |
| 4,000 | NWS Holdings Ltd | Goldman Sachs | (593) | 833 | Delek Group Ltd | Morgan Stanley | (632) |
| 16,000 | NWS Holdings Ltd | Morgan Stanley | (1,176) | (432) | Delta Galil Industries Ltd | Goldman Sachs | 282 |
| (75,200) | PRADA SpA | Morgan Stanley | (29,092) | 132 | Elco Ltd | Bank of America Merrill Lynch | 442 |
| (14,000) | Shangri-La Asia Ltd | Bank of America Merrill Lynch | (650) | 92 | Elco Ltd | Goldman Sachs | 308 |
| (62,000) | Shangri-La Asia Ltd | Morgan Stanley | (560) | 137 | Equital Ltd | Bank of America Merrill Lynch | (376) |
| (178,000) | Shun Tak Holdings Ltd | Bank of America Merrill Lynch | (1,836) | 129 | Equital Ltd | Goldman Sachs | (354) |
| (10,000) | Shun Tak Holdings Ltd | Morgan Stanley | (271) | (61) | Formula Systems 1985 Ltd | Bank of America Merrill Lynch | (397) |
| 2,000 | SITC International Holdings Co Ltd | Goldman Sachs | 47 | (126) | Formula Systems 1985 Ltd | Goldman Sachs | (819) |
| (54,000) | SJM Holdings Ltd | Goldman Sachs | (3,900) | (1,598) | Gilat Satellite Networks Ltd | Bank of America Merrill Lynch | (159) |
| (1,000) | SJM Holdings Ltd | Morgan Stanley | (72) | (150) | Hadera Paper Ltd | Bank of America Merrill Lynch | 153 |
| 13,200 | Swire Properties Ltd | Bank of America Merrill Lynch | (5,770) | (94) | Hadera Paper Ltd | Goldman Sachs | 96 |
| 26,600 | Swire Properties Ltd | Morgan Stanley | (3,156) | 288 | Hilan Ltd | Goldman Sachs | 1,513 |
| (10,000) | Techtronic Industries Co Ltd | Bank of America Merrill Lynch | (3,482) | (588) | IDI Insurance Co Ltd | Goldman Sachs | 2,266 |
| (900) | VTech Holdings Ltd | Bank of America Merrill Lynch | 957 | (2,995) | Isracard Ltd | Bank of America Merrill Lynch | (81) |
| 500 | VTech Holdings Ltd | Goldman Sachs | (273) | (586) | Israel Corp Ltd | Bank of America Merrill Lynch | (5,126) |
| (4,100) | VTech Holdings Ltd | Morgan Stanley | (185) | (258) | Israel Corp Ltd | Goldman Sachs | (2,257) |
| (3,000) | Wheelock & Co Ltd | Bank of America Merrill Lynch | 890 | (1,764) | Kenon Holdings Ltd | Goldman Sachs | 200 |
| (600) | XD Inc | Morgan Stanley | 12 | (716) | Matrix IT Ltd | Goldman Sachs | (2,450) |
| (22,000) | Yue Yuen Industrial Holdings Ltd | Goldman Sachs | 2,222 | (286) | Maytronics Ltd | Bank of America Merrill Lynch | (376) |
| | | | (59,190) | (735) | Menora Mivtachim Holdings Ltd | Bank of America Merrill Lynch | (250) |
| Ireland | | | | (1,038) | Mivne Real Estate KD Ltd | Morgan Stanley | (32) |
| 42,672 | AIB Group Plc | Bank of America Merrill Lynch | 2,657 | (45) | Nova Measuring Instruments Ltd | Goldman Sachs | (23) |
| 10,315 | AIB Group Plc | Goldman Sachs | 642 | 60 | Paz Oil Co Ltd | Bank of America Merrill Lynch | (334) |
| 44,627 | AIB Group Plc | Morgan Stanley | 496 | 27 | Paz Oil Co Ltd | Goldman Sachs | (150) |
| 16,170 | Bank of Ireland Group Plc | Bank of America Merrill Lynch | 2,140 | 177 | Property & Building Corp Ltd | Bank of America Merrill Lynch | 241 |
| 10,407 | Bank of Ireland Group Plc | Goldman Sachs | 1,377 | 75 | Property & Building Corp Ltd | Goldman Sachs | 102 |
| 47,724 | Bank of Ireland Group Plc | Morgan Stanley | 2,070 | (268) | Sapiens International Corp NV | Goldman Sachs | 89 |
| (1,067) | Dalata Hotel Group Plc | Goldman Sachs | (525) | 3,588 | Shapir Engineering and Industry Ltd | Bank of America Merrill Lynch | (1,803) |
| 1,299 | Flutter Entertainment Plc | Bank of America Merrill Lynch | 3,539 | 4,180 | Shapir Engineering and Industry Ltd | Goldman Sachs | (2,101) |
| 84 | Flutter Entertainment Plc | Goldman Sachs | 229 | (3,249) | Shikun & Binui Ltd | Bank of America Merrill Lynch | 544 |
| 3,714 | Hibernia Plc (REIT) | Bank of America Merrill Lynch | 281 | (1,773) | Shufersal Ltd | Goldman Sachs | (468) |
| 171 | Kerry Group Plc 'A' | Bank of America Merrill Lynch | 369 | | | | |
| 291 | Kerry Group Plc 'A' | Goldman Sachs | 1,974 | | | | |
| 658 | Kerry Group Plc 'A' | Morgan Stanley | 4,401 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-------------------------------------|-------------------------------|---|------------------------|--|-------------------------------|---|
| Israel continued | | | | Italy continued | | | |
| 98 | Strauss Group Ltd | Bank of America Merrill Lynch | (119) | 1,203 | Immobiliare Grande Distribuzione SIIQ SpA (REIT) | Goldman Sachs | 7 |
| 684 | Strauss Group Ltd | Goldman Sachs | (833) | (11,732) | Intesa Sanpaolo SpA | Bank of America Merrill Lynch | (1,837) |
| (328) | Summit Real Estate Holdings Ltd | Bank of America Merrill Lynch | (264) | (62,844) | Intesa Sanpaolo SpA | Goldman Sachs | (9,929) |
| (1,680) | Teva Pharmaceutical Industries Ltd | Bank of America Merrill Lynch | 33 | (629) | Italmobiliare SpA | Bank of America Merrill Lynch | 385 |
| (14,774) | Teva Pharmaceutical Industries Ltd | Morgan Stanley | (20,675) | (130) | Italmobiliare SpA | Goldman Sachs | 80 |
| | | | (33,561) | (9,110) | Juventus Football Club SpA | Goldman Sachs | 22 |
| | | | | (967) | La Doria SpA | Bank of America Merrill Lynch | (430) |
| (4,905) | Italy A2A SpA | Bank of America Merrill Lynch | (373) | (317) | La Doria SpA | Goldman Sachs | (141) |
| (22,013) | A2A SpA | Goldman Sachs | (1,917) | 4,446 | Maire Tecnimont SpA | Goldman Sachs | (38) |
| (172) | Amplifon SpA | Bank of America Merrill Lynch | (508) | 723 | MARR SpA | Goldman Sachs | 1,383 |
| (892) | Amplifon SpA | Goldman Sachs | (2,633) | 4,336 | Piaggio & C SpA | Bank of America Merrill Lynch | 1,451 |
| (3,651) | Anima Holding SpA | Bank of America Merrill Lynch | (1,953) | 4,588 | Piaggio & C SpA | Goldman Sachs | 1,536 |
| (1,036) | Anima Holding SpA | Morgan Stanley | (544) | 1,364 | Pirelli & C SpA | Goldman Sachs | (17) |
| (3,859) | Arnoldo Mondadori Editore SpA | Bank of America Merrill Lynch | (189) | (185) | Prysmian SpA | Morgan Stanley | (49) |
| (3,640) | Arnoldo Mondadori Editore SpA | Goldman Sachs | (178) | 961 | RAI Way SpA | Bank of America Merrill Lynch | 299 |
| 1,361 | Banca Farmafactoring SpA | Bank of America Merrill Lynch | 378 | 214 | Reply SpA | Goldman Sachs | 2,653 |
| 4,594 | Banca Farmafactoring SpA | Goldman Sachs | 1,277 | (234) | SAES Getters SpA | Bank of America Merrill Lynch | (755) |
| (193) | Banca Generali SpA | Morgan Stanley | (318) | (305) | SAES Getters SpA | Goldman Sachs | (983) |
| 515 | Banca IFIS SpA | Bank of America Merrill Lynch | 166 | 86 | Sesa SpA | Bank of America Merrill Lynch | 536 |
| 244 | Banca IFIS SpA | Goldman Sachs | 79 | (2,572) | Tamburi Investment Partners SpA | Bank of America Merrill Lynch | (372) |
| (4,929) | Banca Monte dei Paschi di Siena SpA | Goldman Sachs | (1,255) | (552) | Tamburi Investment Partners SpA | Goldman Sachs | (80) |
| (7,154) | Banca Popolare di Sondrio SCPA | Bank of America Merrill Lynch | (1,432) | 12,008 | Tenaris SA | Bank of America Merrill Lynch | (1,475) |
| (7,860) | Banca Popolare di Sondrio SCPA | Goldman Sachs | (1,573) | 3,390 | Tenaris SA | Morgan Stanley | 324 |
| (14,406) | Banco BPM SpA | Goldman Sachs | (1,767) | (509) | Tod's SpA | Bank of America Merrill Lynch | 238 |
| 277 | Biesse SpA | Goldman Sachs | 430 | (540) | Tod's SpA | Goldman Sachs | 252 |
| (347) | Buzzi Unicem SpA | Morgan Stanley | (413) | (3,706) | Webuild SpA | Goldman Sachs | 202 |
| 1,680 | Credito Emiliano SpA | Bank of America Merrill Lynch | 252 | | | | (15,162) |
| 2,434 | Credito Emiliano SpA | Goldman Sachs | 365 | (100) | Japan 77 Bank Ltd | Goldman Sachs | (103) |
| (90) | Danieli & C Officine Meccaniche SpA | Bank of America Merrill Lynch | (50) | 100 | ABC-Mart Inc | Bank of America Merrill Lynch | 576 |
| (3,214) | Danieli & C Officine Meccaniche SpA | Bank of America Merrill Lynch | (214) | 900 | ABC-Mart Inc | Goldman Sachs | 5,188 |
| (290) | Danieli & C Officine Meccaniche SpA | Goldman Sachs | (161) | 100 | ABC-Mart Inc | Morgan Stanley | 400 |
| (1,069) | Danieli & C Officine Meccaniche SpA | Goldman Sachs | (71) | (200) | Achilles Corp | Goldman Sachs | (184) |
| 9,441 | Davide Campari-Milano SpA | Goldman Sachs | 3,800 | (7,400) | Acom Co Ltd | Bank of America Merrill Lynch | (1,644) |
| 9,441 | Davide Camparimilano SpA (Rights)* | Goldman Sachs | — | (12,800) | Acom Co Ltd | Goldman Sachs | (3,083) |
| (461) | DiaSorin SpA | Morgan Stanley | 6,356 | (1) | Activia Properties Inc (REIT) | Bank of America Merrill Lynch | 171 |
| (307) | doValue SpA | Bank of America Merrill Lynch | (338) | (500) | Adastria Co Ltd | Goldman Sachs | (809) |
| (585) | doValue SpA | Goldman Sachs | (644) | 500 | ADEKA Corp | Bank of America Merrill Lynch | 400 |
| (115) | Ei.En. SpA | Bank of America Merrill Lynch | 18 | 2,000 | ADEKA Corp | Goldman Sachs | 1,599 |
| 1,240 | ERG SpA | Goldman Sachs | 3,295 | (15) | Advance Residence Investment Corp (REIT) | Bank of America Merrill Lynch | (1,046) |
| (2,387) | Falck Renewables SpA | Bank of America Merrill Lynch | (2,349) | (24) | Advance Residence Investment Corp (REIT) | Goldman Sachs | (1,594) |
| 5 | Ferrari NV | Bank of America Merrill Lynch | 39 | (7) | Advance Residence Investment Corp (REIT) | Morgan Stanley | (98) |
| 419 | Ferrari NV | Morgan Stanley | 2,276 | 100 | Aeon Delight Co Ltd | Goldman Sachs | 185 |
| (5,907) | Fila SpA | Goldman Sachs | (5,386) | 1,600 | AEON Financial Service Co Ltd | Morgan Stanley | 2,023 |
| (1,565) | Freni Brembo SpA | Goldman Sachs | (2,889) | 300 | Aeon Mall Co Ltd | Goldman Sachs | 81 |
| | | | | 2,400 | Aeon Mall Co Ltd | Morgan Stanley | 803 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|-------------------------------|---|------------------------|---------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 100 | Aichi Bank Ltd | Bank of America Merrill Lynch | (5) | 800 | Avex Inc | Bank of America Merrill Lynch | 654 |
| (800) | Aida Engineering Ltd | Goldman Sachs | (97) | 300 | Avex Inc | Goldman Sachs | 245 |
| (8,500) | Aiful Corp | Goldman Sachs | (711) | (300) | Awa Bank Ltd | Goldman Sachs | (731) |
| (700) | Ain Holdings Inc | Bank of America Merrill Lynch | (1,208) | 100 | Azbil Corp | Goldman Sachs | 20 |
| (500) | Ain Holdings Inc | Goldman Sachs | (1,606) | 700 | Bando Chemical Industries Ltd | Goldman Sachs | 169 |
| (200) | Ain Holdings Inc | Morgan Stanley | (465) | (200) | Bank of Iwate Ltd | Goldman Sachs | (366) |
| (1,100) | Air Water Inc | Bank of America Merrill Lynch | (499) | (4,500) | Bank of Kyoto Ltd | Bank of America Merrill Lynch | (15,061) |
| 900 | Aisan Industry Co Ltd | Goldman Sachs | 510 | (100) | Bank of Kyoto Ltd | Goldman Sachs | (335) |
| 100 | Akatsuki Inc | Goldman Sachs | (14) | (6,300) | Bank of Kyoto Ltd | Morgan Stanley | (10,835) |
| 300 | Akita Bank Ltd | Goldman Sachs | 390 | (500) | Bank of Nagoya Ltd | Bank of America Merrill Lynch | (1,292) |
| 1,000 | Alfresa Holdings Corp | Bank of America Merrill Lynch | 1,236 | (1,100) | Bank of Okinawa Ltd | Goldman Sachs | (2,966) |
| 900 | Alfresa Holdings Corp | Goldman Sachs | 1,113 | 400 | Bank of Saga Ltd | Goldman Sachs | (175) |
| 1,300 | Alfresa Holdings Corp | Morgan Stanley | 1,474 | 900 | Bank of the Ryukyus Ltd | Bank of America Merrill Lynch | 377 |
| (1,500) | Alpen Co Ltd | Goldman Sachs | (1,827) | (400) | BayCurrent Consulting Inc | Goldman Sachs | (2,498) |
| 6,700 | Alps Alpine Co Ltd | Bank of America Merrill Lynch | 9,530 | 2,100 | Bell System24 Holdings Inc | Goldman Sachs | 1,952 |
| 6,000 | Alps Alpine Co Ltd | Goldman Sachs | 8,621 | 2,700 | Belluna Co Ltd | Bank of America Merrill Lynch | 1,757 |
| 3,000 | Alps Alpine Co Ltd | Morgan Stanley | 3,403 | 4,000 | Belluna Co Ltd | Goldman Sachs | 2,603 |
| (200) | Altech Corp | Goldman Sachs | (290) | 100 | Benesse Holdings Inc | Goldman Sachs | (128) |
| (1,900) | Amada Co Ltd | Bank of America Merrill Lynch | 18 | 1,700 | Benesse Holdings Inc | Morgan Stanley | (3,682) |
| 1,000 | Amano Corp | Goldman Sachs | 1,357 | (5,100) | Bic Camera Inc | Bank of America Merrill Lynch | (5,236) |
| (2,000) | Anest Iwata Corp | Goldman Sachs | (818) | (1,700) | Bic Camera Inc | Goldman Sachs | (1,865) |
| 1,200 | Anritsu Corp | Bank of America Merrill Lynch | (434) | 500 | BML Inc | Goldman Sachs | 1,678 |
| 2,600 | Anritsu Corp | Goldman Sachs | (1,024) | 200 | BRONCO BILLY Co Ltd | Bank of America Merrill Lynch | 454 |
| 2,400 | Anritsu Corp | Morgan Stanley | (22) | 3,600 | Bunka Shutter Co Ltd | Bank of America Merrill Lynch | 870 |
| 2,200 | AOKI Holdings Inc | Bank of America Merrill Lynch | 1,084 | 4,500 | Bunka Shutter Co Ltd | Goldman Sachs | 1,088 |
| 3,800 | AOKI Holdings Inc | Goldman Sachs | 1,872 | 500 | Canon Electronics Inc | Bank of America Merrill Lynch | 768 |
| 200 | Aomori Bank Ltd | Goldman Sachs | (20) | 200 | Canon Electronics Inc | Goldman Sachs | 229 |
| (700) | Arata Corp | Goldman Sachs | (1,594) | 2,700 | Canon Inc | Bank of America Merrill Lynch | 1,737 |
| 2,800 | Arcland Sakamoto Co Ltd | Bank of America Merrill Lynch | 2,941 | 2,400 | Canon Inc | Goldman Sachs | 1,523 |
| 5,000 | Arcland Sakamoto Co Ltd | Goldman Sachs | 5,253 | 2,200 | Canon Inc | Morgan Stanley | 1,820 |
| 2,700 | Arcland Service Holdings Co Ltd | Goldman Sachs | 1,908 | 700 | Canon Marketing Japan Inc | Bank of America Merrill Lynch | 363 |
| 1,800 | Arcs Co Ltd | Goldman Sachs | 2,928 | (300) | Canon Marketing Japan Inc | Goldman Sachs | 642 |
| (200) | Ariake Japan Co Ltd | Goldman Sachs | (183) | (300) | Capcom Co Ltd | Bank of America Merrill Lynch | (809) |
| (300) | ARTERIA Networks Corp | Bank of America Merrill Lynch | 351 | (400) | Capcom Co Ltd | Goldman Sachs | (1,078) |
| (300) | Aruhi Corp | Goldman Sachs | (435) | (1,200) | Capcom Co Ltd | Morgan Stanley | (837) |
| (700) | Asahi Co Ltd | Goldman Sachs | (607) | (1,300) | Cawachi Ltd | Goldman Sachs | (2,091) |
| 500 | Asahi Group Holdings Ltd | Goldman Sachs | 1,920 | (300) | Central Glass Co Ltd | Goldman Sachs | (123) |
| 2,600 | Asahi Group Holdings Ltd | Morgan Stanley | 9,306 | 1,400 | Central Japan Railway Co | Bank of America Merrill Lynch | 11,519 |
| 10,400 | Asahi Kasei Corp | Bank of America Merrill Lynch | 9,678 | 400 | Central Japan Railway Co | Goldman Sachs | 3,291 |
| 3,000 | Asahi Kasei Corp | Goldman Sachs | 2,597 | 500 | Central Japan Railway Co | Morgan Stanley | 4,765 |
| 7,800 | Asahi Kasei Corp | Morgan Stanley | 5,939 | (100) | Central Security Patrols Co Ltd | Goldman Sachs | 33 |
| (200) | Asics Corp | Bank of America Merrill Lynch | (103) | (100) | Change Inc | Bank of America Merrill Lynch | (1,199) |
| (1,800) | Asics Corp | Goldman Sachs | 160 | (100) | Change Inc | Goldman Sachs | (1,199) |
| 2,000 | Astellas Pharma Inc | Bank of America Merrill Lynch | 3,658 | 400 | Chiyoda Integre Co Ltd | Bank of America Merrill Lynch | 238 |
| 500 | Astellas Pharma Inc | Goldman Sachs | 927 | 500 | Chiyoda Integre Co Ltd | Goldman Sachs | 297 |
| 900 | Ateam Inc | Bank of America Merrill Lynch | 636 | (400) | Chofu Seisakusho Co Ltd | Goldman Sachs | (208) |
| 1,200 | Ateam Inc | Goldman Sachs | 848 | (700) | Chubu Shiryo Co Ltd | Goldman Sachs | (846) |
| 400 | Atom Corp | Bank of America Merrill Lynch | 160 | 300 | Chugai Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 7,344 |
| 1,200 | Atom Corp | Goldman Sachs | 480 | 500 | Chugai Pharmaceutical Co Ltd | Morgan Stanley | 8,762 |
| 500 | Autobacs Seven Co Ltd | Bank of America Merrill Lynch | 137 | | | | |
| 200 | Autobacs Seven Co Ltd | Goldman Sachs | 110 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|---|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (6,400) | Chugoku Bank Ltd | Bank of America Merrill Lynch | (3,213) | (4,500) | DMG Mori Co Ltd | Bank of America Merrill Lynch | (6,069) |
| (2,000) | Chugoku Bank Ltd | Goldman Sachs | (1,004) | (11,300) | DMG Mori Co Ltd | Goldman Sachs | (15,523) |
| (27,700) | Chugoku Bank Ltd | Morgan Stanley | (9,786) | (3,400) | DMG Mori Co Ltd | Morgan Stanley | (3,652) |
| (900) | Chukyo Bank Ltd | Goldman Sachs | (1,222) | 2,700 | Doshisha Co Ltd | Bank of America Merrill Lynch | 1,481 |
| 1,700 | CI Takiron Corp | Bank of America Merrill Lynch | 1,754 | 4,100 | Doshisha Co Ltd | Goldman Sachs | 2,249 |
| (5,500) | Citizen Watch Co Ltd | Goldman Sachs | (1,991) | 3,700 | Doutor Nichires Holdings Co Ltd | Goldman Sachs | 3,715 |
| (800) | CKD Corp | Goldman Sachs | (82) | (6,000) | Dowa Holdings Co Ltd | Morgan Stanley | (18,686) |
| 200 | CMIC Holdings Co Ltd | Bank of America Merrill Lynch | 126 | 100 | Duskin Co Ltd | Bank of America Merrill Lynch | 103 |
| 500 | CMIC Holdings Co Ltd | Goldman Sachs | 316 | 300 | Duskin Co Ltd | Goldman Sachs | 310 |
| 100 | COMSYS Holdings Corp | Bank of America Merrill Lynch | (107) | 500 | Eagle Industry Co Ltd | Bank of America Merrill Lynch | 200 |
| 2,300 | COMSYS Holdings Corp | Goldman Sachs | (693) | 2,300 | Eagle Industry Co Ltd | Goldman Sachs | 919 |
| 500 | COMSYS Holdings Corp | Morgan Stanley | 90 | (400) | Earth Corp | Goldman Sachs | (2,975) |
| 100 | Comture Corp | Bank of America Merrill Lynch | 719 | 3,600 | East Japan Railway Co | Bank of America Merrill Lynch | 19,847 |
| 1,000 | CONEXIO Corp | Bank of America Merrill Lynch | (493) | 1,600 | East Japan Railway Co | Morgan Stanley | 9,074 |
| 700 | CONEXIO Corp | Goldman Sachs | (345) | 3,200 | EDION Corp | Bank of America Merrill Lynch | 1,815 |
| 700 | COOKPAD Inc | Bank of America Merrill Lynch | 228 | 6,600 | EDION Corp | Goldman Sachs | 3,743 |
| 2,600 | COOKPAD Inc | Goldman Sachs | 846 | 300 | eGuarantee Inc | Goldman Sachs | 156 |
| (100) | Cosmo Energy Holdings Co Ltd | Bank of America Merrill Lynch | 83 | (500) | Eiken Chemical Co Ltd | Goldman Sachs | (456) |
| (1,800) | Create Restaurants Holdings Inc | Goldman Sachs | (623) | (600) | Eizo Corp | Goldman Sachs | (2,178) |
| (1,100) | Create SD Holdings Co Ltd | Goldman Sachs | (3,221) | 200 | Elan Corp | Goldman Sachs | 164 |
| (1,500) | Curves Holdings Co Ltd | Goldman Sachs | (1,171) | 100 | Elecom Co Ltd | Goldman Sachs | 445 |
| 700 | Dai Nippon Printing Co Ltd | Morgan Stanley | 888 | 500 | Electric Power Development Co Ltd | Bank of America Merrill Lynch | 548 |
| (1,400) | Daibiru Corp | Goldman Sachs | (742) | 200 | Electric Power Development Co Ltd | Morgan Stanley | 255 |
| 200 | Daiho Corp | Goldman Sachs | 175 | 400 | Enigma Inc | Goldman Sachs | 227 |
| 200 | Daiichi Jitsugyo Co Ltd | Goldman Sachs | 344 | 500 | en-japan Inc | Bank of America Merrill Lynch | 1,692 |
| (100) | Daiichikoshu Co Ltd | Goldman Sachs | 70 | 900 | en-japan Inc | Goldman Sachs | 3,046 |
| (200) | Daiichikoshu Co Ltd | Morgan Stanley | 200 | (300) | Enplas Corp | Goldman Sachs | (195) |
| 600 | Daikin Industries Ltd | Bank of America Merrill Lynch | 7,949 | 700 | EPS Holdings Inc | Bank of America Merrill Lynch | 104 |
| 800 | Daikin Industries Ltd | Goldman Sachs | 10,598 | 2,100 | EPS Holdings Inc | Goldman Sachs | 312 |
| 700 | Daikin Industries Ltd | Morgan Stanley | 6,833 | (1,500) | ES-Con Japan Ltd | Goldman Sachs | (865) |
| 300 | Daio Paper Corp | Bank of America Merrill Lynch | 45 | (400) | Exedy Corp | Goldman Sachs | (636) |
| 3,800 | Daio Paper Corp | Goldman Sachs | 454 | (400) | Ezaki Glico Co Ltd | Goldman Sachs | (278) |
| (700) | Daishi Hokuetsu Financial Group Inc | Goldman Sachs | (625) | 600 | FAN Communications Inc | Goldman Sachs | 139 |
| (2) | Daiwa Office Investment Corp (REIT) | Goldman Sachs | (651) | 100 | Fast Retailing Co Ltd | Goldman Sachs | 8,813 |
| (3) | Daiwa Office Investment Corp (REIT) | Morgan Stanley | 84 | 200 | Fast Retailing Co Ltd | Morgan Stanley | 14,001 |
| (8) | Daiwa Securities Living Investments Corp (REIT) | Goldman Sachs | (662) | (400) | Ferrotec Holdings Corp | Bank of America Merrill Lynch | (108) |
| (200) | Daiwabo Holdings Co Ltd | Goldman Sachs | (297) | (900) | Ferrotec Holdings Corp | Goldman Sachs | (243) |
| 5,700 | DCM Holdings Co Ltd | Goldman Sachs | 1,355 | 300 | Fixstars Corp | Goldman Sachs | 257 |
| 200 | Denso Corp | Bank of America Merrill Lynch | 753 | 400 | Foster Electric Co Ltd | Goldman Sachs | 327 |
| 900 | Denso Corp | Goldman Sachs | 3,389 | (200) | FP Corp | Bank of America Merrill Lynch | (260) |
| 600 | Denso Corp | Morgan Stanley | 1,791 | (600) | FP Corp | Morgan Stanley | (223) |
| 500 | Dentsu Group Inc | Bank of America Merrill Lynch | 2,952 | 300 | France Bed Holdings Co Ltd | Goldman Sachs | (84) |
| 1,800 | Dentsu Group Inc | Goldman Sachs | 10,626 | (2,500) | Freee KK | Bank of America Merrill Lynch | (27,890) |
| 11,400 | Dentsu Group Inc | Morgan Stanley | 67,299 | 2 | Frontier Real Estate Investment Corp (REIT) | Bank of America Merrill Lynch | 669 |
| (1,100) | Descente Ltd | Bank of America Merrill Lynch | (1,923) | 3 | Frontier Real Estate Investment Corp (REIT) | Goldman Sachs | 1,004 |
| 700 | DIC Corp | Goldman Sachs | 1,445 | 800 | Fuji Co Ltd | Goldman Sachs | 640 |
| 1,800 | DIC Corp | Morgan Stanley | 2,544 | (2,000) | Fuji Corp/Aichi | Goldman Sachs | (3,737) |
| 100 | Dip Corp | Goldman Sachs | 10 | (200) | Fuji Kyuko Co Ltd | Bank of America Merrill Lynch | (865) |
| (200) | Disco Corp | Bank of America Merrill Lynch | 1,878 | 9,200 | Fuji Media Holdings Inc | Morgan Stanley | 5,132 |
| | | | | (1,200) | Fuji Seal International Inc | Goldman Sachs | (1,606) |
| | | | | (700) | Fujibo Holdings Inc | Goldman Sachs | (748) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 1,300 | Fujicco Co Ltd | Bank of America Merrill Lynch | 508 | 4,600 | H2O Retailing Corp | Morgan Stanley | 898 |
| (2,100) | Fujikura Ltd | Goldman Sachs | (293) | (28,300) | Hachijuni Bank Ltd | Bank of America Merrill Lynch | (13,418) |
| (700) | Fujimi Inc | Goldman Sachs | (98) | (27,400) | Hachijuni Bank Ltd | Goldman Sachs | (12,992) |
| 100 | Fujimori Kogyo Co Ltd | Bank of America Merrill Lynch | 270 | (30,600) | Hachijuni Bank Ltd | Morgan Stanley | (10,526) |
| 100 | Fujimori Kogyo Co Ltd | Goldman Sachs | 270 | 800 | Hakuhodo DY Holdings Inc | Bank of America Merrill Lynch | 190 |
| (200) | Fujita Kanko Inc | Goldman Sachs | (247) | (1,200) | Hamamatsu Photonics KK | Bank of America Merrill Lynch | (1,562) |
| (1,500) | Fujitec Co Ltd | Goldman Sachs | (1,897) | (1,800) | Hamamatsu Photonics KK | Morgan Stanley | (5,104) |
| (800) | Fujitsu General Ltd | Bank of America Merrill Lynch | 244 | 100 | Hanwa Co Ltd | Bank of America Merrill Lynch | 235 |
| (100) | Fujitsu General Ltd | Goldman Sachs | 19 | 300 | Hanwa Co Ltd | Goldman Sachs | 706 |
| (2,400) | Fujiya Co Ltd | Goldman Sachs | (2,990) | (400) | Harmonic Drive Systems Inc | Bank of America Merrill Lynch | (2,494) |
| (200) | Fukuoka Financial Group Inc | Bank of America Merrill Lynch | 89 | (500) | Haseko Corp | Goldman Sachs | (23) |
| 200 | Fukuyama Transporting Co Ltd | Bank of America Merrill Lynch | 246 | (500) | Haseko Corp | Morgan Stanley | (325) |
| 200 | Fukuyama Transporting Co Ltd | Goldman Sachs | 511 | 3,000 | Hazama Ando Corp | Goldman Sachs | 1,339 |
| 1,100 | FULLCAST Holdings Co Ltd | Bank of America Merrill Lynch | 1,636 | 100 | HEALIOS KK | Bank of America Merrill Lynch | 125 |
| 500 | FULLCAST Holdings Co Ltd | Goldman Sachs | 744 | (600) | Heiwa Real Estate Co Ltd | Goldman Sachs | (630) |
| 600 | Furukawa Co Ltd | Goldman Sachs | 357 | (25) | Heiwa Real Estate Inc (REIT) | Bank of America Merrill Lynch | (1,976) |
| 900 | Futaba Corp | Bank of America Merrill Lynch | (33) | 500 | Heiwado Co Ltd | Bank of America Merrill Lynch | 660 |
| (1,600) | Futaba Industrial Co Ltd | Goldman Sachs | (1,101) | 2,300 | Heiwado Co Ltd | Goldman Sachs | 3,036 |
| 200 | Fuyo General Lease Co Ltd | Bank of America Merrill Lynch | 1,023 | 100 | Hibiya Engineering Ltd | Goldman Sachs | 126 |
| 100 | Fuyo General Lease Co Ltd | Goldman Sachs | 511 | 1,600 | Hiday Hidaka Corp | Bank of America Merrill Lynch | 1,844 |
| (400) | G-7 Holdings Inc | Goldman Sachs | (807) | 1,200 | Hiday Hidaka Corp | Goldman Sachs | 1,383 |
| (600) | Gakken Holdings Co Ltd | Goldman Sachs | 56 | (300) | Hirata Corp | Bank of America Merrill Lynch | (813) |
| 200 | Gecoss Corp | Bank of America Merrill Lynch | 167 | (100) | Hirata Corp | Goldman Sachs | (586) |
| 900 | Gecoss Corp | Goldman Sachs | 753 | 7,500 | Hiroshima Bank Ltd | Goldman Sachs | 4,114 |
| (400) | Genky DrugStores Co Ltd | Goldman Sachs | (1,376) | (3,000) | HIS Co Ltd | Goldman Sachs | (3,313) |
| 500 | Giken Ltd | Bank of America Merrill Lynch | 3,695 | (6,400) | HIS Co Ltd | Morgan Stanley | (4,998) |
| (12) | Global One Real Estate Investment Corp (REIT) | Goldman Sachs | (1,673) | (357) | Hitachi Chemical Co Ltd | Morgan Stanley | — |
| 400 | Glory Ltd | Bank of America Merrill Lynch | 666 | (4,600) | Hitachi Construction Machinery Co Ltd | Bank of America Merrill Lynch | (13,899) |
| 1,200 | Glory Ltd | Goldman Sachs | 1,456 | (2,700) | Hitachi Construction Machinery Co Ltd | Goldman Sachs | (8,158) |
| 1,300 | Glory Ltd | Morgan Stanley | 1,825 | (3,200) | Hitachi Construction Machinery Co Ltd | Morgan Stanley | (6,694) |
| (200) | GMO Cloud KK | Goldman Sachs | (2,938) | 2,200 | Hitachi Metals Ltd | Goldman Sachs | 4,508 |
| 700 | GMO internet Inc | Bank of America Merrill Lynch | 1,282 | 1,800 | Hitachi Metals Ltd | Morgan Stanley | 2,685 |
| (800) | GMO Payment Gateway Inc | Bank of America Merrill Lynch | (7,340) | 1,100 | Hitachi Zosen Corp | Bank of America Merrill Lynch | 522 |
| (1,500) | GMO Payment Gateway Inc | Goldman Sachs | (14,921) | 1,000 | Hitachi Zosen Corp | Goldman Sachs | 474 |
| (800) | GMO Payment Gateway Inc | Morgan Stanley | (2,082) | (500) | Hodogaya Chemical Co Ltd | Goldman Sachs | (2,673) |
| (100) | Godo Steel Ltd | Goldman Sachs | (135) | 8,500 | Hokuetsu Corp | Bank of America Merrill Lynch | 553 |
| 300 | Goldcrest Co Ltd | Bank of America Merrill Lynch | 67 | 7,600 | Hokuetsu Corp | Goldman Sachs | 495 |
| 1,100 | Goldcrest Co Ltd | Goldman Sachs | 245 | (1,600) | Hokuriku Electric Power Co | Goldman Sachs | — |
| 1,700 | Gree Inc | Bank of America Merrill Lynch | (79) | (1,100) | Hokuto Corp | Goldman Sachs | (491) |
| 3,600 | Gree Inc | Goldman Sachs | (167) | 3,700 | Honda Motor Co Ltd | Bank of America Merrill Lynch | 8,226 |
| 1,600 | G-Tekt Corp | Bank of America Merrill Lynch | 1,190 | (2,300) | Hosiden Corp | Goldman Sachs | (1,540) |
| 600 | G-Tekt Corp | Goldman Sachs | 446 | (1,200) | Hosokawa Micron Corp | Goldman Sachs | (6,247) |
| 400 | GungHo Online Entertainment Inc | Bank of America Merrill Lynch | 190 | 300 | House Foods Group Inc | Bank of America Merrill Lynch | 120 |
| 1,000 | GungHo Online Entertainment Inc | Goldman Sachs | (268) | 900 | House Foods Group Inc | Goldman Sachs | 540 |
| 2,000 | Gunma Bank Ltd | Goldman Sachs | 409 | 100 | Hyakujushi Bank Ltd | Bank of America Merrill Lynch | 59 |
| (800) | Gunze Ltd | Goldman Sachs | (1,116) | 100 | Hyakujushi Bank Ltd | Goldman Sachs | 59 |
| (900) | Gurunavi Inc | Goldman Sachs | (569) | (4,500) | Ibiden Co Ltd | Bank of America Merrill Lynch | 5,104 |
| | | | | (8,100) | Ibiden Co Ltd | Goldman Sachs | 8,619 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-----------------|---|------------------------|---|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| (8,200) | Ibiden Co Ltd | Morgan Stanley | 6,632 | (1,200) | Japan Lifeline Co Ltd | Bank of America | |
| (500) | Ichibanya Co Ltd | Bank of America | | | | Merrill Lynch | (1,919) |
| | | Merrill Lynch | (2,758) | (1,000) | Japan Lifeline Co Ltd | Goldman Sachs | (1,599) |
| (5,500) | Ichigo Inc | Bank of America | | (1) | Japan Logistics Fund Inc (REIT) | Bank of America | |
| | | Merrill Lynch | (1,534) | | | Merrill Lynch | (156) |
| (12,600) | Ichigo Inc | Morgan Stanley | (1,874) | (17) | Japan Logistics Fund Inc (REIT) | Goldman Sachs | (2,415) |
| 400 | Ichiyoshi Securities Co Ltd | Bank of America | | (3) | Japan Logistics Fund Inc (REIT) | Morgan Stanley | 36 |
| | | Merrill Lynch | 115 | (400) | Japan Medical Dynamic Marketing Inc | Goldman Sachs | (628) |
| 2,000 | Ichiyoshi Securities Co Ltd | Goldman Sachs | 576 | (400) | Japan Petroleum Exploration Co Ltd | Goldman Sachs | (51) |
| 200 | Icom Inc | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | 582 | (12) | Japan Prime Realty Investment Corp (REIT) | Merrill Lynch | (4,719) |
| (1,400) | Idec Corp | Goldman Sachs | (1,744) | (100) | Japan Pulp & Paper Co Ltd | Goldman Sachs | (265) |
| 100 | Idemitsu Kosan Co Ltd | Morgan Stanley | (27) | (26) | Japan Retail Fund Investment Corp (REIT) | Morgan Stanley | (2,441) |
| (2,000) | IDOM Inc | Bank of America | | (600) | Japan Steel Works Ltd | Morgan Stanley | 311 |
| | | Merrill Lynch | (1,618) | 6,900 | Japan Tobacco Inc | Bank of America | |
| (700) | IDOM Inc | Goldman Sachs | (566) | | | Merrill Lynch | 8,174 |
| (900) | Iino Kaiun Kaisha Ltd | Goldman Sachs | (259) | 1,700 | Japan Tobacco Inc | Goldman Sachs | 2,032 |
| (700) | Infocom Corp | Goldman Sachs | (1,562) | 900 | Japan Tobacco Inc | Morgan Stanley | 1,100 |
| (2,000) | Infomart Corp | Goldman Sachs | (970) | (400) | Japan Wool Textile Co Ltd | Goldman Sachs | (257) |
| (400) | Information Services International-Dentsu Ltd | Bank of America | | 100 | JCR Pharmaceuticals Co Ltd | Goldman Sachs | 781 |
| | | Merrill Lynch | (1,859) | | | Goldman Sachs | |
| (800) | Information Services International-Dentsu Ltd | Goldman Sachs | (3,719) | 100 | JCR Pharmaceuticals Co Ltd | Morgan Stanley | 474 |
| | | Goldman Sachs | (258) | (300) | JCU Corp | Goldman Sachs | (795) |
| 300 | Internet Initiative Japan Inc | Bank of America | | 700 | JDC Corp | Goldman Sachs | (26) |
| (200) | IR Japan Holdings Ltd | Merrill Lynch | (5,448) | (1,400) | Jeol Ltd | Goldman Sachs | 1,887 |
| (1,700) | Ishihara Sangyo Kaisha Ltd | Goldman Sachs | (885) | 11,700 | JFE Holdings Inc | Morgan Stanley | 9,681 |
| 1,100 | Istyle Inc | Goldman Sachs | 337 | 1,300 | JGC Holdings Corp | Bank of America | |
| (600) | Ito En Ltd | Bank of America | | | | Merrill Lynch | 1,777 |
| | | Merrill Lynch | (669) | 3,800 | JGC Holdings Corp | Morgan Stanley | 4,345 |
| (800) | Ito En Ltd | Goldman Sachs | (892) | 200 | JM Holdings Co Ltd | Bank of America | |
| (800) | Ito En Ltd | Morgan Stanley | (1,190) | | | Merrill Lynch | 539 |
| 1,000 | Itochu Enex Co Ltd | Bank of America | | 100 | Joshin Denki Co Ltd | Goldman Sachs | 120 |
| | | Merrill Lynch | 430 | 600 | JSP Corp | Bank of America | |
| 700 | Itochu Enex Co Ltd | Goldman Sachs | 397 | | | Merrill Lynch | 580 |
| (1,500) | Itochu Techno-Solutions Corp | Bank of America | | 400 | JSP Corp | Goldman Sachs | 387 |
| | | Merrill Lynch | (2,092) | (800) | Juroku Bank Ltd | Goldman Sachs | (1,205) |
| (1,900) | Itochu Techno-Solutions Corp | Goldman Sachs | (2,650) | (500) | Justsystems Corp | Bank of America | |
| (1,100) | Itochu Techno-Solutions Corp | Morgan Stanley | (869) | | | Merrill Lynch | (1,395) |
| 1,200 | Itoham Yonekyu Holdings Inc | Goldman Sachs | 435 | (100) | Justsystems Corp | Goldman Sachs | (279) |
| 100 | Iwatani Corp | Goldman Sachs | 65 | (600) | Justsystems Corp | Morgan Stanley | (1,395) |
| (29,600) | Iyo Bank Ltd | Bank of America | | (1,700) | JVCkenwood Corp | Goldman Sachs | (300) |
| | | Merrill Lynch | (11,007) | 8,300 | JXTG Holdings Inc | Morgan Stanley | 1,103 |
| (22,100) | Iyo Bank Ltd | Goldman Sachs | (8,218) | 200 | Kaga Electronics Co Ltd | Goldman Sachs | 506 |
| (19,900) | Iyo Bank Ltd | Morgan Stanley | (5,550) | 100 | Kagome Co Ltd | Bank of America | |
| 4,300 | Izumi Co Ltd | Bank of America | | | | Merrill Lynch | 178 |
| | | Merrill Lynch | 7,595 | 400 | Kagome Co Ltd | Goldman Sachs | 832 |
| 5,700 | Izumi Co Ltd | Goldman Sachs | 10,068 | 2,400 | Kajima Corp | Bank of America | |
| 5,500 | Izumi Co Ltd | Morgan Stanley | 9,459 | | | Merrill Lynch | 826 |
| 1,900 | JAC Recruitment Co Ltd | Bank of America | | 1,300 | Kajima Corp | Goldman Sachs | 447 |
| | | Merrill Lynch | 4,239 | 1,100 | Kajima Corp | Morgan Stanley | 542 |
| 1,600 | JAC Recruitment Co Ltd | Goldman Sachs | 3,570 | (1,200) | Kaken Pharmaceutical Co Ltd | Bank of America | |
| 200 | Jaccs Co Ltd | Bank of America | | | | Merrill Lynch | (3,275) |
| | | Merrill Lynch | 268 | (800) | Kaken Pharmaceutical Co Ltd | Goldman Sachs | (2,256) |
| 2,000 | Jaccs Co Ltd | Goldman Sachs | 2,677 | (1,500) | Kaken Pharmaceutical Co Ltd | Morgan Stanley | (2,510) |
| (300) | Jafoo Co Ltd | Goldman Sachs | (795) | 200 | Kamigumi Co Ltd | Goldman Sachs | 143 |
| (500) | Japan Airport Terminal Co Ltd | Morgan Stanley | (2,789) | 400 | Kanamoto Co Ltd | Bank of America | |
| | | Goldman Sachs | (768) | | | Merrill Lynch | 814 |
| (700) | Japan Aviation Electronics Industry Ltd | Bank of America | | 600 | Kanamoto Co Ltd | Goldman Sachs | 1,222 |
| | | Merrill Lynch | (856) | 1,200 | Kandenken Co Ltd | Goldman Sachs | 870 |
| (1,000) | Japan Exchange Group Inc | Goldman Sachs | (3,904) | (300) | Kanematsu Corp | Goldman Sachs | (139) |
| | | Morgan Stanley | (190) | | | | |
| (1,900) | Japan Exchange Group Inc | Bank of America | | | | | |
| (500) | Japan Exchange Group Inc | Merrill Lynch | 666 | | | | |
| 400 | Japan Investment Adviser Co Ltd | Bank of America | | | | | |
| | | Merrill Lynch | | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|---------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 300 | Kanematsu Electronics Ltd | Bank of America Merrill Lynch | 516 | (14,600) | Kobe Steel Ltd | Goldman Sachs | (3,556) |
| 100 | Kanematsu Electronics Ltd | Goldman Sachs | 172 | (4,100) | Koei Tecmo Holdings Co Ltd | Bank of America Merrill Lynch | (1,144) |
| (11,100) | Kansai Mirai Financial Group Inc | Bank of America Merrill Lynch | (5,676) | (4,700) | Koei Tecmo Holdings Co Ltd | Goldman Sachs | (1,311) |
| (9,900) | Kansai Mirai Financial Group Inc | Goldman Sachs | (5,062) | 200 | Koei Tecmo Holdings Co Ltd | Goldman Sachs | 56 |
| (8,700) | Kansai Mirai Financial Group Inc | Morgan Stanley | (3,882) | (2,100) | Koei Tecmo Holdings Co Ltd | Morgan Stanley | (98) |
| (3,100) | Kanto Denka Kogyo Co Ltd | Bank of America Merrill Lynch | 922 | 400 | Kohnan Shoji Co Ltd | Bank of America Merrill Lynch | 1,621 |
| (700) | Kappa Create Co Ltd | Bank of America Merrill Lynch | (527) | 300 | Kohnan Shoji Co Ltd | Goldman Sachs | 1,216 |
| 500 | Kasai Kogyo Co Ltd | Bank of America Merrill Lynch | 163 | 200 | Kokuyo Co Ltd | Goldman Sachs | 231 |
| (1,200) | Katitas Co Ltd | Goldman Sachs | 555 | (400) | Komeri Co Ltd | Goldman Sachs | (953) |
| (100) | Kato Sangyo Co Ltd | Goldman Sachs | (228) | (400) | Komori Corp | Goldman Sachs | (167) |
| (5,400) | Kawasaki Kisen Kaisha Ltd | Bank of America Merrill Lynch | (4,770) | 1,000 | Konami Holdings Corp | Bank of America Merrill Lynch | 3,518 |
| (5,200) | Kawasaki Kisen Kaisha Ltd | Goldman Sachs | (4,593) | 600 | Konami Holdings Corp | Morgan Stanley | 1,367 |
| (1,100) | Kawasaki Kisen Kaisha Ltd | Morgan Stanley | (133) | 25,700 | Konica Minolta Inc | Bank of America Merrill Lynch | 7,314 |
| 5,600 | KDDI Corp | Morgan Stanley | 1,548 | 30,200 | Konica Minolta Inc | Goldman Sachs | 8,704 |
| (1,000) | Keihan Holdings Co Ltd | Morgan Stanley | (1,255) | 15,000 | Konica Minolta Inc | Morgan Stanley | 3,765 |
| (200) | Keihanshin Building Co Ltd | Goldman Sachs | (128) | 1,800 | Konoike Transport Co Ltd | Bank of America Merrill Lynch | 1,640 |
| (600) | Keihin Corp | Goldman Sachs | 22 | 1,900 | Konoike Transport Co Ltd | Goldman Sachs | 1,731 |
| (2,700) | Keikyu Corp | Bank of America Merrill Lynch | (2,962) | 400 | Kose Corp | Goldman Sachs | (993) |
| (1,000) | Keikyu Corp | Goldman Sachs | (1,097) | 200 | Kose Corp | Morgan Stanley | (730) |
| (2,600) | Keikyu Corp | Morgan Stanley | (1,474) | (100) | Kotobuki Spirits Co Ltd | Goldman Sachs | 290 |
| (2,500) | Keio Corp | Morgan Stanley | (7,902) | (300) | Krosaki Harima Corp | Goldman Sachs | (572) |
| (600) | Keisei Electric Railway Co Ltd | Morgan Stanley | 66 | (700) | K's Holdings Corp | Bank of America Merrill Lynch | (813) |
| (4,200) | Keiyo Bank Ltd | Goldman Sachs | (1,562) | (800) | K's Holdings Corp | Goldman Sachs | (930) |
| (700) | Keiyo Co Ltd | Bank of America Merrill Lynch | (508) | (800) | K's Holdings Corp | Morgan Stanley | (446) |
| (500) | Keiyo Co Ltd | Goldman Sachs | (363) | 100 | Kumagai Gumi Co Ltd | Bank of America Merrill Lynch | 205 |
| (4,800) | Kenedix Inc | Goldman Sachs | (1,835) | 800 | Kumagai Gumi Co Ltd | Goldman Sachs | 1,636 |
| (18) | Kenedix Residential Next Investment Corp (REIT) | Goldman Sachs | (3,113) | (3,700) | Kumiai Chemical Industry Co Ltd | Goldman Sachs | (757) |
| (200) | Kenko Mayonnaise Co Ltd | Bank of America Merrill Lynch | (223) | (400) | Kurabo Industries Ltd | Goldman Sachs | (130) |
| (100) | Kenko Mayonnaise Co Ltd | Goldman Sachs | (112) | (5,400) | Kurita Water Industries Ltd | Bank of America Merrill Lynch | 398 |
| 600 | Kewpie Corp | Goldman Sachs | (12) | (2,700) | Kurita Water Industries Ltd | Goldman Sachs | 193 |
| 400 | Kewpie Corp | Morgan Stanley | 11 | (2,500) | Kurita Water Industries Ltd | Morgan Stanley | (2,859) |
| 200 | Keyence Corp | Bank of America Merrill Lynch | 10,370 | 1,100 | Kyocera Corp | Bank of America Merrill Lynch | 1,340 |
| (700) | Kintetsu Department Store Co Ltd | Goldman Sachs | (2,928) | 1,200 | Kyocera Corp | Goldman Sachs | 1,281 |
| (100) | Kintetsu Group Holdings Co Ltd | Bank of America Merrill Lynch | (158) | 3,000 | Kyocera Corp | Morgan Stanley | 7,550 |
| (400) | Kintetsu Group Holdings Co Ltd | Goldman Sachs | (632) | (1,700) | KYORIN Holdings Inc | Goldman Sachs | (2,734) |
| (2,300) | Kintetsu Group Holdings Co Ltd | Morgan Stanley | (2,352) | (500) | Kyoritsu Maintenance Co Ltd | Bank of America Merrill Lynch | (716) |
| (2,900) | Kintetsu World Express Inc | Goldman Sachs | (5,500) | (2,000) | Kyoritsu Maintenance Co Ltd | Morgan Stanley | (1,707) |
| 100 | Kissei Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 254 | 1,000 | Kyowa Exeo Corp | Goldman Sachs | (87) |
| 100 | Kissei Pharmaceutical Co Ltd | Morgan Stanley | 174 | (200) | Kyowa Kirin Co Ltd | Bank of America Merrill Lynch | (114) |
| 2,500 | Kitanotatsujin Corp | Bank of America Merrill Lynch | (127) | (500) | Kyowa Kirin Co Ltd | Morgan Stanley | (505) |
| 2,400 | Kitanotatsujin Corp | Goldman Sachs | 76 | (5,900) | Kyushu Financial Group Inc | Bank of America Merrill Lynch | (2,084) |
| (2,900) | Kitz Corp | Goldman Sachs | (500) | (4,000) | Kyushu Financial Group Inc | Goldman Sachs | (1,413) |
| (1,700) | Kiyo Bank Ltd | Goldman Sachs | (2,292) | (2,300) | Kyushu Financial Group Inc | Morgan Stanley | (449) |
| (500) | KNT-CT Holdings Co Ltd | Goldman Sachs | (794) | (15) | LaSalle Logiport REIT (REIT) | Goldman Sachs | (1,408) |
| 600 | Koa Corp | Bank of America Merrill Lynch | 563 | (600) | Lasertec Corp | Bank of America Merrill Lynch | (6,694) |
| 200 | Kobe Bussan Co Ltd | Bank of America Merrill Lynch | 1,114 | (1,600) | Lasertec Corp | Goldman Sachs | (17,934) |
| | | | | (1,500) | Lasertec Corp | Morgan Stanley | (6,427) |
| | | | | (400) | Lawson Inc | Morgan Stanley | (1,302) |
| | | | | (1,000) | LEC Inc | Goldman Sachs | (1,776) |
| | | | | (1,800) | Leopalace21 Corp | Bank of America Merrill Lynch | (402) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|----------------------------------|---|------------------------|--|----------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 2,100 | LIFULL Co Ltd | Bank of America Merrill Lynch | 20 | (600) | Mimasu Semiconductor Industry Co Ltd | Goldman Sachs | (324) |
| 700 | LIFULL Co Ltd | Goldman Sachs | 7 | 300 | Ministop Co Ltd | Goldman Sachs | 159 |
| 800 | LINE Corp | Goldman Sachs | 266 | (600) | Miraca Holdings Inc | Bank of America Merrill Lynch | 123 |
| 1,000 | Link And Motivation Inc | Goldman Sachs | 920 | (2,500) | Miraca Holdings Inc | Goldman Sachs | 511 |
| 100 | Lintec Corp | Bank of America Merrill Lynch | 145 | 600 | Miroku Jyoho Service Co Ltd | Bank of America Merrill Lynch | 1,339 |
| 300 | Lintec Corp | Goldman Sachs | 435 | 500 | Miroku Jyoho Service Co Ltd | Goldman Sachs | 1,116 |
| 4,800 | Lintec Corp | Morgan Stanley | 5,578 | (800) | MISUMI Group Inc | Morgan Stanley | (997) |
| (2,400) | Lion Corp | Bank of America Merrill Lynch | (7) | 7,200 | Mitsubishi Chemical Holdings Corp | Morgan Stanley | 2,932 |
| (1,100) | Lion Corp | Morgan Stanley | (153) | (5) | Mitsubishi Estate Logistics Investment Corp (REIT) | Bank of America Merrill Lynch | (1,484) |
| (1,700) | LIXIL VIVA Corp | Goldman Sachs | (6,575) | (400) | Mitsubishi Heavy Industries Ltd | Goldman Sachs | (887) |
| 100 | M&A Capital Partners Co Ltd | Bank of America Merrill Lynch | 623 | (6,500) | Mitsubishi Heavy Industries Ltd | Morgan Stanley | (12,086) |
| 100 | M&A Capital Partners Co Ltd | Goldman Sachs | 623 | (1,400) | Mitsubishi Logisnext Co Ltd | Goldman Sachs | (1,588) |
| 100 | Mabuchi Motor Co Ltd | Bank of America Merrill Lynch | 353 | (1,600) | Mitsubishi Logistics Corp | Bank of America Merrill Lynch | (5,310) |
| 1,000 | Mabuchi Motor Co Ltd | Morgan Stanley | 3,347 | (2,600) | Mitsubishi Logistics Corp | Goldman Sachs | (8,629) |
| (800) | Macnica Fuji Electronics Holdings Inc | Goldman Sachs | (1,300) | (2,000) | Mitsubishi Logistics Corp | Morgan Stanley | (5,225) |
| (200) | Maeda Kosen Co Ltd | Bank of America Merrill Lynch | (495) | 6,600 | Mitsubishi Motors Corp | Goldman Sachs | (1,714) |
| 100 | Mandom Corp | Goldman Sachs | 92 | 400 | Mitsubishi Pencil Co Ltd | Bank of America Merrill Lynch | 297 |
| 700 | Mars Group Holdings Corp | Bank of America Merrill Lynch | 46 | 400 | Mitsubishi Pencil Co Ltd | Goldman Sachs | 297 |
| 200 | Mars Group Holdings Corp | Goldman Sachs | 13 | 1 | Mitsui Fudosan Logistics Park Inc (REIT) | Goldman Sachs | (19) |
| 42,400 | Marubeni Corp | Goldman Sachs | 21,942 | (7) | Mitsui Fudosan Logistics Park Inc (REIT) | Goldman Sachs | (2,050) |
| 29,700 | Marubeni Corp | Morgan Stanley | 13,309 | (300) | Mitsui High-Tec Inc | Bank of America Merrill Lynch | (318) |
| 200 | Marudai Food Co Ltd | Goldman Sachs | (104) | (1,300) | Mitsui Mining & Smelting Co Ltd | Goldman Sachs | (3,577) |
| 7,600 | Maruha Nichiro Corp | Bank of America Merrill Lynch | 11,038 | (1,600) | Mitsui OSK Lines Ltd | Bank of America Merrill Lynch | (2,425) |
| 7,500 | Maruha Nichiro Corp | Goldman Sachs | 10,493 | (6,100) | Mitsui OSK Lines Ltd | Morgan Stanley | (6,805) |
| 1,800 | Maruha Nichiro Corp | Morgan Stanley | 2,376 | 100 | Mitsui Sugar Co Ltd | Bank of America Merrill Lynch | (103) |
| (400) | Maruwa Co Ltd | Goldman Sachs | (558) | (200) | Mitsui-Soko Holdings Co Ltd | Goldman Sachs | (381) |
| 400 | Maruwa Unyu Kikan Co Ltd | Goldman Sachs | 677 | (1,100) | Miura Co Ltd | Bank of America Merrill Lynch | (2,894) |
| 3,400 | Marvelous Inc | Bank of America Merrill Lynch | 6,954 | (1,100) | Miura Co Ltd | Goldman Sachs | (2,863) |
| 1,600 | Marvelous Inc | Goldman Sachs | 3,272 | (300) | Miura Co Ltd | Morgan Stanley | (153) |
| 600 | Matsuda Sangyo Co Ltd | Bank of America Merrill Lynch | 379 | (300) | Mizuho Leasing Co Ltd | Goldman Sachs | (689) |
| 200 | Matsui Securities Co Ltd | Bank of America Merrill Lynch | (11) | 1,600 | Mizuno Corp | Goldman Sachs | 3,897 |
| 200 | Matsui Securities Co Ltd | Goldman Sachs | 45 | 1,300 | Modec Inc | Bank of America Merrill Lynch | 2,883 |
| 300 | Matsumotokiyoshi Holdings Co Ltd | Bank of America Merrill Lynch | 586 | 1,100 | Modec Inc | Goldman Sachs | 2,108 |
| 2,500 | Matsumotokiyoshi Holdings Co Ltd | Goldman Sachs | 4,620 | (100) | Money Forward Inc | Bank of America Merrill Lynch | (1,487) |
| 700 | Matsumotokiyoshi Holdings Co Ltd | Morgan Stanley | 488 | (100) | Monogatari Corp | Bank of America Merrill Lynch | (298) |
| 500 | McDonald's Holdings Co Japan Ltd | Goldman Sachs | 111 | (8) | Mori Hills Investment Corp (REIT) | Goldman Sachs | (959) |
| (2,000) | MCJ Co Ltd | Bank of America Merrill Lynch | (186) | 100 | Morinaga & Co Ltd | Bank of America Merrill Lynch | 321 |
| 100 | Media Do Co Ltd | Bank of America Merrill Lynch | 209 | 100 | Morinaga & Co Ltd | Goldman Sachs | 321 |
| (200) | Meidensha Corp | Goldman Sachs | (335) | 800 | MOS Food Services Inc | Bank of America Merrill Lynch | 803 |
| 100 | MEIJI Holdings Co Ltd | Bank of America Merrill Lynch | 231 | 100 | MOS Food Services Inc | Goldman Sachs | 100 |
| 1,500 | Meiko Network Japan Co Ltd | Bank of America Merrill Lynch | 711 | 100 | MTI Ltd | Bank of America Merrill Lynch | (8) |
| 600 | Meiko Network Japan Co Ltd | Goldman Sachs | 284 | 1,600 | Murata Manufacturing Co Ltd | Bank of America Merrill Lynch | (301) |
| (1,500) | Meisei Industrial Co Ltd | Goldman Sachs | (321) | 300 | Murata Manufacturing Co Ltd | Morgan Stanley | 139 |
| 800 | Meitec Corp | Goldman Sachs | 1,413 | | | | |
| 200 | Mercari Inc | Goldman Sachs | 354 | | | | |
| (400) | Micronics Japan Co Ltd | Bank of America Merrill Lynch | (617) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (400) | Musashi Seimitsu Industry Co Ltd | Goldman Sachs | (454) | (10) | Nippon Accommodations Fund Inc (REIT) | Goldman Sachs | (5,299) |
| 300 | Musashino Bank Ltd | Goldman Sachs | 566 | (3) | Nippon Accommodations Fund Inc (REIT) | Morgan Stanley | (251) |
| (2,400) | Nabtesco Corp | Bank of America Merrill Lynch | (1,470) | 300 | Nippon Ceramic Co Ltd | Goldman Sachs | 170 |
| (300) | Nabtesco Corp | Goldman Sachs | (195) | (200) | Nippon Electric Glass Co Ltd | Goldman Sachs | (297) |
| (1,500) | Nabtesco Corp | Morgan Stanley | (628) | (600) | Nippon Gas Co Ltd | Goldman Sachs | (530) |
| (500) | Nachi-Fujikoshi Corp | Goldman Sachs | (1,185) | 800 | Nippon Kayaku Co Ltd | Bank of America Merrill Lynch | 145 |
| 1,800 | Nagase & Co Ltd | Bank of America Merrill Lynch | 770 | 1,700 | Nippon Kayaku Co Ltd | Goldman Sachs | 1,059 |
| 1,700 | Nagase & Co Ltd | Goldman Sachs | 727 | 900 | Nippon Kayaku Co Ltd | Morgan Stanley | 202 |
| (1,700) | Nagoya Railroad Co Ltd | Bank of America Merrill Lynch | (1,343) | (100) | Nippon Koei Co Ltd | Goldman Sachs | (195) |
| (2,700) | Nagoya Railroad Co Ltd | Goldman Sachs | (2,134) | (400) | Nippon Paint Holdings Co Ltd | Bank of America Merrill Lynch | 1,677 |
| (2,400) | Nagoya Railroad Co Ltd | Morgan Stanley | — | (1,300) | Nippon Paint Holdings Co Ltd | Goldman Sachs | 1,218 |
| 500 | Nankai Electric Railway Co Ltd | Bank of America Merrill Lynch | 511 | (300) | Nippon Paint Holdings Co Ltd | Morgan Stanley | (139) |
| 800 | Nankai Electric Railway Co Ltd | Goldman Sachs | 63 | 1,200 | Nippon Paper Industries Co Ltd | Goldman Sachs | 1,339 |
| 100 | Nankai Electric Railway Co Ltd | Morgan Stanley | 86 | 900 | Nippon Paper Industries Co Ltd | Morgan Stanley | 469 |
| 200 | Nanto Bank Ltd | Bank of America Merrill Lynch | 78 | 2,300 | Nippon Parking Development Co Ltd | Bank of America Merrill Lynch | 214 |
| 200 | Nanto Bank Ltd | Goldman Sachs | 78 | (300) | Nippon Sharyo Ltd | Bank of America Merrill Lynch | (198) |
| 100 | NEC Capital Solutions Ltd | Bank of America Merrill Lynch | 112 | (100) | Nippon Sharyo Ltd | Goldman Sachs | (66) |
| (900) | NET One Systems Co Ltd | Bank of America Merrill Lynch | (711) | 1,800 | Nippon Sheet Glass Co Ltd | Bank of America Merrill Lynch | 803 |
| (400) | NET One Systems Co Ltd | Goldman Sachs | (316) | 900 | Nippon Sheet Glass Co Ltd | Goldman Sachs | 402 |
| (1,300) | NET One Systems Co Ltd | Morgan Stanley | (1,752) | 300 | Nippon Shokubai Co Ltd | Goldman Sachs | 1,590 |
| 1,200 | Nexon Co Ltd | Goldman Sachs | 1,049 | (300) | Nippon Steel Trading Corp | Goldman Sachs | (1,422) |
| 1,300 | Nexon Co Ltd | Morgan Stanley | (483) | 5,400 | Nippon Telegraph & Telephone Corp | Goldman Sachs | 1,810 |
| (1,100) | NGK Insulators Ltd | Goldman Sachs | 87 | 900 | Nippon Telegraph & Telephone Corp | Morgan Stanley | 201 |
| (3,100) | NGK Insulators Ltd | Morgan Stanley | (3,936) | (7,300) | Nipro Corp | Goldman Sachs | (2,443) |
| (7,200) | NHK Spring Co Ltd | Goldman Sachs | (3,347) | 800 | Nishimatsu Construction Co Ltd | Bank of America Merrill Lynch | 379 |
| (400) | Nichias Corp | Goldman Sachs | (640) | 700 | Nishimatsu Construction Co Ltd | Goldman Sachs | 332 |
| 500 | Nichicon Corp | Bank of America Merrill Lynch | 437 | 100 | Nishimoto Co Ltd | Bank of America Merrill Lynch | 63 |
| 500 | Nichicon Corp | Goldman Sachs | 437 | 100 | Nishimoto Co Ltd | Goldman Sachs | 63 |
| (500) | Nichi-iko Pharmaceutical Co Ltd | Goldman Sachs | 493 | (7,900) | Nishi-Nippon Financial Holdings Inc | Goldman Sachs | (8,813) |
| 800 | Nihon Kohden Corp | Bank of America Merrill Lynch | 1,604 | 1,300 | Nishio Rent All Co Ltd | Bank of America Merrill Lynch | 2,272 |
| 1,400 | Nihon Kohden Corp | Goldman Sachs | 2,313 | 1,700 | Nishio Rent All Co Ltd | Goldman Sachs | 2,971 |
| (11,400) | Nihon Nohyaku Co Ltd | Goldman Sachs | (5,935) | (100) | Nissan Chemical Corp | Morgan Stanley | (279) |
| (2,400) | Nihon Parkerizing Co Ltd | Goldman Sachs | (625) | (5,000) | Nissan Shatai Co Ltd | Bank of America Merrill Lynch | (5,439) |
| 500 | Nihon Trim Co Ltd | Bank of America Merrill Lynch | 1,023 | (300) | Nissan Shatai Co Ltd | Morgan Stanley | (181) |
| 800 | Nihon Trim Co Ltd | Goldman Sachs | 1,636 | (100) | Nissei ASB Machine Co Ltd | Bank of America Merrill Lynch | (177) |
| (900) | Nihon Unisys Ltd | Bank of America Merrill Lynch | (558) | (100) | Nissei ASB Machine Co Ltd | Goldman Sachs | (177) |
| (1,800) | Nihon Unisys Ltd | Goldman Sachs | (1,105) | (300) | Nissha Co Ltd | Bank of America Merrill Lynch | 78 |
| (100) | Nihon Unisys Ltd | Morgan Stanley | 5 | 200 | Nisshin Seifun Group Inc | Bank of America Merrill Lynch | 225 |
| (1,000) | Nikkiso Co Ltd | Goldman Sachs | 285 | 3,900 | Nisshin Seifun Group Inc | Goldman Sachs | 4,387 |
| 800 | Nikko Holdings Co Ltd | Bank of America Merrill Lynch | 1,324 | 1,200 | Nisshin Seifun Group Inc | Morgan Stanley | 658 |
| 3,700 | Nikko Holdings Co Ltd | Goldman Sachs | 6,123 | (1,600) | Nisshinbo Holdings Inc | Goldman Sachs | (1,443) |
| 18,600 | Nikon Corp | Bank of America Merrill Lynch | 10,202 | 300 | Nissin Electric Co Ltd | Goldman Sachs | 165 |
| 11,100 | Nikon Corp | Goldman Sachs | 6,088 | 300 | Nissin Foods Holdings Co Ltd | Bank of America Merrill Lynch | 348 |
| 12,200 | Nikon Corp | Morgan Stanley | 1,864 | | | | |
| 100 | Nintendo Co Ltd | Morgan Stanley | (1,246) | | | | |
| (600) | Nippo Corp | Bank of America Merrill Lynch | (996) | | | | |
| (300) | Nippo Corp | Goldman Sachs | (372) | | | | |
| (300) | Nippo Corp | Morgan Stanley | (223) | | | | |
| (1) | Nippon Accommodations Fund Inc (REIT) | Bank of America Merrill Lynch | (530) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|----------------------------------|---|------------------------|---|----------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 200 | Nissin Foods Holdings Co Ltd | Morgan Stanley | 249 | (300) | Organo Corp | Goldman Sachs | 1,394 |
| (1,600) | Nissin Kogyo Co Ltd | Goldman Sachs | 208 | (15,300) | Orient Corp | Bank of America Merrill Lynch | (1,565) |
| 200 | Nitori Holdings Co Ltd | Bank of America Merrill Lynch | 4,021 | (8,500) | Orient Corp | Goldman Sachs | (869) |
| 900 | Nitori Holdings Co Ltd | Goldman Sachs | 18,695 | (20,100) | Orient Corp | Morgan Stanley | (2,056) |
| 1,400 | Nitori Holdings Co Ltd | Morgan Stanley | 23,493 | (29) | Orix JREIT Inc (REIT) | Bank of America Merrill Lynch | (7,684) |
| (300) | Nitto Boseki Co Ltd | Goldman Sachs | (1,701) | (400) | Osaka Steel Co Ltd | Goldman Sachs | (640) |
| 200 | Nitto Kogyo Corp | Goldman Sachs | 123 | (300) | OSAKA Titanium Technologies Co Ltd | Bank of America Merrill Lynch | (237) |
| (100) | Nittoku Co Ltd | Goldman Sachs | (5) | (400) | OSG Corp | Goldman Sachs | (383) |
| 100 | Noevir Holdings Co Ltd | Bank of America Merrill Lynch | (37) | 500 | Otsuka Holdings Co Ltd | Morgan Stanley | 1,898 |
| 300 | Noevir Holdings Co Ltd | Goldman Sachs | (112) | (600) | Outsourcing Inc | Goldman Sachs | (49) |
| (1,000) | Nojima Corp | Goldman Sachs | (4,862) | (700) | Pacific Metals Co Ltd | Goldman Sachs | (1,217) |
| (900) | NOK Corp | Goldman Sachs | (871) | (100) | PALTAC Corp | Goldman Sachs | (102) |
| 1,500 | Nomura Co Ltd | Bank of America Merrill Lynch | 1,604 | 2,600 | Pan Pacific International Holdings Corp | Bank of America Merrill Lynch | 3,457 |
| 4,800 | Nomura Co Ltd | Goldman Sachs | 5,132 | (900) | Park24 Co Ltd | Goldman Sachs | 384 |
| (30) | Nomura Real Estate Master Fund Inc (REIT) | Goldman Sachs | (4,323) | 400 | Persol Holdings Co Ltd | Bank of America Merrill Lynch | 640 |
| 200 | Noritake Co Ltd | Bank of America Merrill Lynch | 781 | 200 | PIA Corp | Bank of America Merrill Lynch | 995 |
| 200 | Noritake Co Ltd | Goldman Sachs | 781 | 200 | PIA Corp | Goldman Sachs | 995 |
| 200 | Noritz Corp | Goldman Sachs | 52 | (500) | Pigeon Corp | Bank of America Merrill Lynch | (70) |
| (3,300) | NSK Ltd | Bank of America Merrill Lynch | (1,662) | 300 | Pilot Corp | Goldman Sachs | (133) |
| (4,500) | NSK Ltd | Goldman Sachs | (1,780) | 100 | Pilot Corp | Morgan Stanley | 74 |
| (2,800) | NSK Ltd | Morgan Stanley | (1,432) | (300) | Piolax Inc | Goldman Sachs | (430) |
| (3,400) | NTN Corp | Goldman Sachs | (790) | (100) | PKSHA Technology Inc | Bank of America Merrill Lynch | (214) |
| (1,200) | NTT Data Corp | Morgan Stanley | (24) | 1,200 | Pola Orbis Holdings Inc | Goldman Sachs | 1,339 |
| 500 | Obara Group Inc | Bank of America Merrill Lynch | 1,450 | 1,500 | Press Kogyo Co Ltd | Bank of America Merrill Lynch | 321 |
| (100) | OBIC Business Consultants Co Ltd | Goldman Sachs | (572) | 3,500 | Press Kogyo Co Ltd | Goldman Sachs | 748 |
| (900) | OBIC Business Consultants Co Ltd | Morgan Stanley | (2,510) | 1,100 | Prestige International Inc | Bank of America Merrill Lynch | 992 |
| (2,200) | Ogaki Kyoritsu Bank Ltd | Goldman Sachs | (4,847) | 2,800 | Prestige International Inc | Goldman Sachs | 2,525 |
| 400 | Ohara Inc | Goldman Sachs | 301 | 400 | Raito Kogyo Co Ltd | Bank of America Merrill Lynch | 223 |
| 100 | Ohsho Food Service Corp | Bank of America Merrill Lynch | 316 | 300 | Raksul Inc | Goldman Sachs | 943 |
| 500 | Ohsho Food Service Corp | Goldman Sachs | 1,580 | 1,000 | Rakus Co Ltd | Goldman Sachs | 3,189 |
| 500 | Oiles Corp | Goldman Sachs | 469 | 2,300 | Rakuten Inc | Goldman Sachs | (449) |
| (4,700) | Oji Holdings Corp | Goldman Sachs | (568) | 100 | Relia Inc | Goldman Sachs | 18 |
| 6,300 | Okabe Co Ltd | Goldman Sachs | 2,753 | 200 | Relo Group Inc | Bank of America Merrill Lynch | 61 |
| 900 | Okamura Corp | Bank of America Merrill Lynch | 594 | 2,100 | Relo Group Inc | Goldman Sachs | 644 |
| 2,900 | Okamura Corp | Goldman Sachs | 1,914 | (1,100) | Rengo Co Ltd | Bank of America Merrill Lynch | 317 |
| (200) | OKUMA Corp | Bank of America Merrill Lynch | (377) | 400 | RENOVA Inc | Goldman Sachs | 286 |
| (1,300) | OKUMA Corp | Goldman Sachs | (1,202) | (400) | Resorttrust Inc | Goldman Sachs | (499) |
| (100) | OKUMA Corp | Morgan Stanley | (246) | (1,200) | Resorttrust Inc | Morgan Stanley | (1,294) |
| 200 | Okumura Corp | Bank of America Merrill Lynch | 346 | (400) | Restar Holdings Corp | Goldman Sachs | (602) |
| 200 | Okumura Corp | Goldman Sachs | 346 | (400) | Rheon Automatic Machinery Co Ltd | Goldman Sachs | (271) |
| (2,900) | Onward Holdings Co Ltd | Bank of America Merrill Lynch | (728) | 200 | Riken Corp | Bank of America Merrill Lynch | 266 |
| 1,000 | Open Door Inc | Bank of America Merrill Lynch | 1,887 | 300 | Riken Corp | Goldman Sachs | 399 |
| 400 | Open Door Inc | Goldman Sachs | 755 | (1,100) | Rinnai Corp | Bank of America Merrill Lynch | (6,340) |
| (100) | Open House Co Ltd | Bank of America Merrill Lynch | (548) | (500) | Rinnai Corp | Goldman Sachs | (2,882) |
| (800) | Open House Co Ltd | Goldman Sachs | (3,928) | (200) | Rinnai Corp | Morgan Stanley | (521) |
| (400) | Optex Group Co Ltd | Goldman Sachs | (811) | 1,200 | Riso Kyoiku Co Ltd | Bank of America Merrill Lynch | 457 |
| (100) | Oracle Corp Japan | Bank of America Merrill Lynch | 158 | 2,500 | Rock Field Co Ltd | Goldman Sachs | 1,836 |
| (100) | Oracle Corp Japan | Goldman Sachs | 158 | 1,400 | Rohm Co Ltd | Bank of America Merrill Lynch | 1,952 |
| (100) | Oracle Corp Japan | Morgan Stanley | 84 | 500 | Rohm Co Ltd | Goldman Sachs | 697 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------|-------------------------------|---|------------------------|--|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 2,000 | Rohm Co Ltd | Morgan Stanley | 1,487 | 7,300 | Sekisui House Ltd | Goldman Sachs | 14,522 |
| 200 | Rohto Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 9 | 6,300 | Sekisui House Ltd | Morgan Stanley | 7,409 |
| 200 | Rohto Pharmaceutical Co Ltd | Goldman Sachs | 9 | (56) | Sekisui House Reit Inc (REIT) | Goldman Sachs | (2,395) |
| 100 | Rohto Pharmaceutical Co Ltd | Morgan Stanley | (94) | 200 | Sekisui Jushi Corp | Goldman Sachs | 361 |
| (600) | Rokko Butter Co Ltd | Bank of America Merrill Lynch | (926) | 600 | Sekisui Plastics Co Ltd | Bank of America Merrill Lynch | 95 |
| (500) | Rokko Butter Co Ltd | Goldman Sachs | (772) | 400 | Senko Group Holdings Co Ltd | Goldman Sachs | 95 |
| 1,000 | Roland DG Corp | Bank of America Merrill Lynch | 1,134 | 4,400 | Senko Group Holdings Co Ltd | Bank of America Merrill Lynch | 45 |
| 200 | Roland DG Corp | Goldman Sachs | 227 | 700 | Seria Co Ltd | Goldman Sachs | 491 |
| (100) | Rorze Corp | Bank of America Merrill Lynch | 218 | 1,800 | Seria Co Ltd | Bank of America Merrill Lynch | (123) |
| (300) | Rorze Corp | Goldman Sachs | 655 | 700 | Seria Co Ltd | Goldman Sachs | (418) |
| (2,000) | Round One Corp | Goldman Sachs | (818) | 9,000 | Seven Bank Ltd | Morgan Stanley | 195 |
| (2,100) | Royal Holdings Co Ltd | Goldman Sachs | (5,126) | 800 | SFP Holdings Co Ltd | Bank of America Merrill Lynch | 1,841 |
| 400 | RPA Holdings Inc | Goldman Sachs | 543 | 6,900 | Seven Bank Ltd | Morgan Stanley | 321 |
| (200) | RS Technologies Co Ltd | Bank of America Merrill Lynch | (316) | 800 | SFP Holdings Co Ltd | Goldman Sachs | 1,406 |
| (200) | RS Technologies Co Ltd | Goldman Sachs | (316) | (1,600) | Sharp Corp | Goldman Sachs | (699) |
| 200 | Ryobi Ltd | Bank of America Merrill Lynch | 338 | (12,100) | Sharp Corp | Morgan Stanley | (5,625) |
| 500 | Ryobi Ltd | Goldman Sachs | 846 | (1,700) | Shibaura Machine Co Ltd | Goldman Sachs | (4,346) |
| (500) | Ryosan Co Ltd | Goldman Sachs | (581) | (400) | Shibuya Corp | Goldman Sachs | (1,551) |
| (200) | S Foods Inc | Goldman Sachs | (366) | (1,800) | Shiga Bank Ltd | Bank of America Merrill Lynch | (4,435) |
| 500 | Sac's Bar Holdings Inc | Bank of America Merrill Lynch | 139 | (4,600) | Shiga Bank Ltd | Goldman Sachs | (11,332) |
| (1,500) | Saizeriya Co Ltd | Goldman Sachs | (45) | (6,900) | Shiga Bank Ltd | Morgan Stanley | (12,188) |
| 300 | Sakata INX Corp | Goldman Sachs | 374 | 600 | Shikoku Bank Ltd | Goldman Sachs | (190) |
| (1,200) | Sakata Seed Corp | Goldman Sachs | 390 | 200 | Shima Seiki Manufacturing Ltd | Bank of America Merrill Lynch | 164 |
| 800 | Sangetsu Corp | Bank of America Merrill Lynch | 461 | 100 | Shimachu Co Ltd | Bank of America Merrill Lynch | (2) |
| 2,300 | Sangetsu Corp | Goldman Sachs | 1,326 | 300 | Shimachu Co Ltd | Goldman Sachs | 247 |
| (500) | Sanken Electric Co Ltd | Bank of America Merrill Lynch | (1,634) | (400) | Shimano Inc | Bank of America Merrill Lynch | (491) |
| 1,600 | Sanki Engineering Co Ltd | Bank of America Merrill Lynch | 2,127 | (600) | Shimano Inc | Goldman Sachs | (2,082) |
| 3,500 | Sanki Engineering Co Ltd | Goldman Sachs | 4,653 | (300) | Shimano Inc | Morgan Stanley | 1,673 |
| (1,400) | Sankyo Co Ltd | Bank of America Merrill Lynch | (456) | 200 | Shindengen Electric Manufacturing Co Ltd | Goldman Sachs | 329 |
| 800 | Sankyu Inc | Bank of America Merrill Lynch | 3,310 | (2,400) | Shin-Etsu Polymer Co Ltd | Goldman Sachs | (2,588) |
| 1,000 | Sankyu Inc | Goldman Sachs | 4,137 | (1,200) | Shinko Electric Industries Co Ltd | Bank of America Merrill Lynch | (209) |
| 600 | Sanshin Electronics Co Ltd | Goldman Sachs | 602 | (6,200) | Shinko Electric Industries Co Ltd | Goldman Sachs | (529) |
| (400) | Sanyo Denki Co Ltd | Goldman Sachs | (762) | (2,000) | Shinko Electric Industries Co Ltd | Morgan Stanley | 353 |
| (1,500) | Sanyo Special Steel Co Ltd | Goldman Sachs | (209) | (2,300) | Shinmaywa Industries Ltd | Goldman Sachs | (299) |
| (9,300) | Sapporo Holdings Ltd | Goldman Sachs | (15,573) | 300 | Ship Healthcare Holdings Inc | Goldman Sachs | — |
| 300 | Sawai Pharmaceutical Co Ltd | Goldman Sachs | 1,673 | (700) | Ship Healthcare Holdings Inc | Morgan Stanley | 521 |
| (300) | SB Technology Corp | Goldman Sachs | (541) | (300) | Shochiku Co Ltd | Bank of America Merrill Lynch | (2,984) |
| (500) | SBI Holdings Inc | Bank of America Merrill Lynch | (275) | (1,300) | Shochiku Co Ltd | Goldman Sachs | (12,932) |
| (1,600) | SBI Holdings Inc | Morgan Stanley | (185) | (200) | Shochiku Co Ltd | Morgan Stanley | (1,413) |
| (1,300) | SBS Holdings Inc | Goldman Sachs | (7,106) | 200 | Shoei Co Ltd | Goldman Sachs | 465 |
| 100 | SCSK Corp | Bank of America Merrill Lynch | 166 | (100) | Shoei Foods Corp | Goldman Sachs | (381) |
| 1,200 | SCSK Corp | Goldman Sachs | 3,464 | (1,900) | Showa Corp | Goldman Sachs | 141 |
| (100) | SEC Carbon Ltd | Bank of America Merrill Lynch | 214 | (1,000) | Showa Denko KK | Goldman Sachs | (2,175) |
| 7,900 | Seiko Epson Corp | Bank of America Merrill Lynch | 8,633 | (900) | Sinanen Holdings Co Ltd | Goldman Sachs | 318 |
| 1,000 | Seiko Epson Corp | Goldman Sachs | 1,097 | (300) | Sinfonia Technology Co Ltd | Goldman Sachs | (153) |
| 3,400 | Seiko Epson Corp | Morgan Stanley | 2,276 | 1,400 | Sinko Industries Ltd | Bank of America Merrill Lynch | 1,796 |
| (300) | Seiko Holdings Corp | Goldman Sachs | (577) | 900 | Sinko Industries Ltd | Goldman Sachs | 1,155 |
| (1,400) | Seiren Co Ltd | Goldman Sachs | (716) | 700 | Sintokogio Ltd | Goldman Sachs | 449 |
| 18,800 | Sekisui House Ltd | Bank of America Merrill Lynch | 34,903 | 2,300 | SKY Perfect JSAT Holdings Inc | Bank of America Merrill Lynch | 663 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------------|----------------------------------|---|------------------------|---|----------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 3,800 | SKY Perfect JSAT Holdings Inc | Goldman Sachs | 1,095 | 10,100 | Sumitomo Mitsui Financial Group Inc | Morgan Stanley | 26,432 |
| (1,300) | Skylark Holdings Co Ltd | Goldman Sachs | (744) | 3,200 | Sumitomo Mitsui Trust Holdings Inc | Bank of America Merrill Lynch | 5,236 |
| (10,000) | Skylark Holdings Co Ltd | Morgan Stanley | (8,088) | 4,700 | Sumitomo Mitsui Trust Holdings Inc | Goldman Sachs | 5,916 |
| (100) | SMC Corp | Goldman Sachs | (1,924) | 3,200 | Sumitomo Mitsui Trust Holdings Inc | Morgan Stanley | 9,416 |
| 500 | SMS Co Ltd | Bank of America Merrill Lynch | 697 | 100 | Sumitomo Seika Chemicals Co Ltd | Bank of America Merrill Lynch | 19 |
| 700 | SMS Co Ltd | Goldman Sachs | 976 | 100 | Sumitomo Seika Chemicals Co Ltd | Goldman Sachs | 19 |
| 500 | SMS Co Ltd | Morgan Stanley | 242 | 400 | Suntory Beverage & Food Ltd | Bank of America Merrill Lynch | 1,190 |
| (1,400) | Sodick Co Ltd | Goldman Sachs | (299) | 1,100 | Suntory Beverage & Food Ltd | Goldman Sachs | 3,272 |
| 5,900 | Softbank Corp | Bank of America Merrill Lynch | 267 | (3,400) | Suruga Bank Ltd | Goldman Sachs | (937) |
| 1,300 | Sojitz Corp | Bank of America Merrill Lynch | 218 | (5,300) | Sushiro Global Holdings Ltd | Bank of America Merrill Lynch | (14,317) |
| 13,100 | Sojitz Corp | Goldman Sachs | 2,192 | (5,900) | Sushiro Global Holdings Ltd | Goldman Sachs | (15,484) |
| (2,800) | Sony Financial Holdings Inc | Bank of America Merrill Lynch | (15,410) | (4,700) | Sushiro Global Holdings Ltd | Morgan Stanley | 524 |
| (5,000) | Sony Financial Holdings Inc | Goldman Sachs | (27,518) | 100 | Suzuken Co Ltd | Goldman Sachs | 71 |
| (4,200) | Sony Financial Holdings Inc | Morgan Stanley | (39) | (1,700) | Suzuki Motor Corp | Bank of America Merrill Lynch | (3,793) |
| 200 | Sosei Group Corp | Goldman Sachs | 244 | (700) | Suzuki Motor Corp | Goldman Sachs | (1,562) |
| 100 | Sotetsu Holdings Inc | Goldman Sachs | 28 | (2,200) | Suzuki Motor Corp | Morgan Stanley | (5,318) |
| 1,000 | Sourcenext Corp | Bank of America Merrill Lynch | 102 | 1,400 | Sysmex Corp | Bank of America Merrill Lynch | 8,239 |
| 6,500 | Sourcenext Corp | Goldman Sachs | 507 | 1,100 | Sysmex Corp | Goldman Sachs | 6,473 |
| 1,900 | St Marc Holdings Co Ltd | Goldman Sachs | 1,554 | 700 | Sysmex Corp | Morgan Stanley | 2,597 |
| 1,300 | Starts Corp Inc | Bank of America Merrill Lynch | 2,514 | 200 | T Hasegawa Co Ltd | Goldman Sachs | 264 |
| 1,600 | Starts Corp Inc | Goldman Sachs | 3,094 | (4,000) | Tadano Ltd | Goldman Sachs | (2,640) |
| (100) | Starzen Co Ltd | Goldman Sachs | (274) | (100) | Taihei Dengyo Kaisha Ltd | Goldman Sachs | (11) |
| (500) | Stella Chemifa Corp | Bank of America Merrill Lynch | 158 | 1,300 | Taisho Pharmaceutical Holdings Co Ltd | Bank of America Merrill Lynch | 8,823 |
| (100) | Strike Co Ltd | Goldman Sachs | (572) | 300 | Taisho Pharmaceutical Holdings Co Ltd | Goldman Sachs | 2,036 |
| 400 | Studio Alice Co Ltd | Bank of America Merrill Lynch | 480 | 2,100 | Taisho Pharmaceutical Holdings Co Ltd | Morgan Stanley | 9,176 |
| 200 | Studio Alice Co Ltd | Goldman Sachs | 240 | (400) | Taiyo Yuden Co Ltd | Bank of America Merrill Lynch | 316 |
| 300 | Subaru Corp | Bank of America Merrill Lynch | 423 | 1,700 | Takamatsu Construction Group Co Ltd | Bank of America Merrill Lynch | 5,410 |
| 1,700 | Subaru Corp | Goldman Sachs | 4,062 | 400 | Takamatsu Construction Group Co Ltd | Goldman Sachs | 1,208 |
| 1,800 | Subaru Corp | Morgan Stanley | 3,271 | 1,200 | Takara Holdings Inc | Bank of America Merrill Lynch | 1,183 |
| (300) | Sugi Holdings Co Ltd | Bank of America Merrill Lynch | (725) | 4,100 | Takara Holdings Inc | Goldman Sachs | 4,041 |
| (100) | Sugi Holdings Co Ltd | Goldman Sachs | (69) | 2,100 | Takara Holdings Inc | Morgan Stanley | 1,503 |
| (100) | Sugi Holdings Co Ltd | Morgan Stanley | (9) | (8) | Takara Leben Real Estate Investment Corp (REIT) | Bank of America Merrill Lynch | (744) |
| (6,200) | SUMCO Corp | Bank of America Merrill Lynch | (331) | (15) | Takara Leben Real Estate Investment Corp (REIT) | Goldman Sachs | (1,395) |
| (1,700) | SUMCO Corp | Goldman Sachs | (219) | 200 | Takara Standard Co Ltd | Bank of America Merrill Lynch | 78 |
| (10,100) | SUMCO Corp | Morgan Stanley | (2,160) | 500 | Takasago Thermal Engineering Co Ltd | Bank of America Merrill Lynch | 800 |
| (200) | Sumitomo Bakelite Co Ltd | Bank of America Merrill Lynch | (166) | 800 | Takasago Thermal Engineering Co Ltd | Goldman Sachs | 1,279 |
| (100) | Sumitomo Bakelite Co Ltd | Morgan Stanley | (43) | 1,600 | Takashimaya Co Ltd | Goldman Sachs | (328) |
| 48,800 | Sumitomo Chemical Co Ltd | Morgan Stanley | 11,342 | (900) | Takeuchi Manufacturing Co Ltd | Goldman Sachs | (1,104) |
| 900 | Sumitomo Dainippon Pharma Co Ltd | Bank of America Merrill Lynch | 1,498 | 900 | Takuma Co Ltd | Bank of America Merrill Lynch | 1,632 |
| 600 | Sumitomo Dainippon Pharma Co Ltd | Goldman Sachs | 998 | 600 | Takuma Co Ltd | Goldman Sachs | 1,088 |
| 300 | Sumitomo Dainippon Pharma Co Ltd | Morgan Stanley | 388 | (300) | Tamron Co Ltd | Goldman Sachs | (789) |
| (2,100) | Sumitomo Densetsu Co Ltd | Goldman Sachs | (1,132) | (600) | Tanaka Chemical Corp | Bank of America Merrill Lynch | (675) |
| (1,600) | Sumitomo Heavy Industries Ltd | Bank of America Merrill Lynch | (3,183) | | | | |
| (300) | Sumitomo Heavy Industries Ltd | Morgan Stanley | (446) | | | | |
| 600 | Sumitomo Mitsui Construction Co Ltd | Bank of America Merrill Lynch | 156 | | | | |
| 3,000 | Sumitomo Mitsui Construction Co Ltd | Goldman Sachs | 781 | | | | |
| 7,800 | Sumitomo Mitsui Financial Group Inc | Bank of America Merrill Lynch | 29,695 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------------|-------------------------------|---|------------------------|-------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (600) | Tanaka Chemical Corp | Goldman Sachs | (675) | (500) | Tokyotokeiba Co Ltd | Goldman Sachs | 511 |
| 1,300 | Tanseisha Co Ltd | Bank of America Merrill Lynch | 846 | 1,100 | Tokyu Construction Co Ltd | Bank of America Merrill Lynch | 348 |
| 4,200 | Tanseisha Co Ltd | Goldman Sachs | 2,733 | (4) | Tokyu Inc (REIT) | Goldman Sachs | (562) |
| (200) | Tayca Corp | Goldman Sachs | 30 | (10,400) | TOMONY Holdings Inc | Goldman Sachs | 97 |
| (700) | TDK Corp | Goldman Sachs | (2,125) | 2,500 | Topcon Corp | Morgan Stanley | 2,301 |
| (200) | TDK Corp | Morgan Stanley | (441) | (1,600) | Toppan Forms Co Ltd | Goldman Sachs | (2,796) |
| (600) | TechnoPro Holdings Inc | Goldman Sachs | 878 | 800 | Topy Industries Ltd | Bank of America Merrill Lynch | 707 |
| (1,100) | Teikoku Sen-I Co Ltd | Goldman Sachs | 1,053 | 1,000 | Topy Industries Ltd | Goldman Sachs | 883 |
| 200 | Tenma Corp | Bank of America Merrill Lynch | 614 | 11,300 | Toray Industries Inc | Bank of America Merrill Lynch | 4,979 |
| 100 | Tenma Corp | Goldman Sachs | 307 | 6,900 | Toray Industries Inc | Goldman Sachs | 3,041 |
| 12,100 | Terumo Corp | Bank of America Merrill Lynch | 64,748 | 3,300 | Toray Industries Inc | Morgan Stanley | 1,086 |
| 5,100 | Terumo Corp | Goldman Sachs | 23,347 | (600) | Toridoll Holdings Corp | Goldman Sachs | 602 |
| 4,200 | Terumo Corp | Morgan Stanley | 13,783 | (200) | Torii Pharmaceutical Co Ltd | Goldman Sachs | (818) |
| (700) | TIS Inc | Bank of America Merrill Lynch | (631) | 700 | Tosei Corp | Goldman Sachs | 722 |
| (200) | Toa Corp | Bank of America Merrill Lynch | (316) | (300) | Toshiba Corp | Morgan Stanley | 331 |
| (300) | Toa Corp | Goldman Sachs | (474) | (100) | Toshiba TEC Corp | Goldman Sachs | (353) |
| 2,500 | Toagosei Co Ltd | Bank of America Merrill Lynch | 1,092 | 100 | Totetsu Kogyo Co Ltd | Bank of America Merrill Lynch | 139 |
| 1,800 | Toagosei Co Ltd | Goldman Sachs | 786 | 1,000 | Towa Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 1,078 |
| (2,500) | Tobu Railway Co Ltd | Goldman Sachs | (4,184) | 900 | Towa Pharmaceutical Co Ltd | Goldman Sachs | 971 |
| (1,600) | Tobu Railway Co Ltd | Morgan Stanley | (967) | 800 | Toy Seikan Group Holdings Ltd | Bank of America Merrill Lynch | 959 |
| (5,200) | Tocalo Co Ltd | Goldman Sachs | 918 | 4,400 | Toy Seikan Group Holdings Ltd | Goldman Sachs | 4,874 |
| 900 | Toda Corp | Bank of America Merrill Lynch | 57 | 1,100 | Toy Seikan Group Holdings Ltd | Morgan Stanley | 521 |
| 5,000 | Toda Corp | Goldman Sachs | 1,202 | (900) | Toy Suisan Kaisha Ltd | Goldman Sachs | (3,096) |
| (200) | Toei Co Ltd | Goldman Sachs | (2,064) | (800) | Toyoi Tanso Co Ltd | Goldman Sachs | (104) |
| 100 | Toenec Corp | Bank of America Merrill Lynch | 530 | (1,000) | Toyoi Tire Corp | Bank of America Merrill Lynch | (1,106) |
| (5,700) | Toho Bank Ltd | Goldman Sachs | (530) | (7,600) | Toyoi Tire Corp | Goldman Sachs | (8,408) |
| (2,300) | Toho Gas Co Ltd | Bank of America Merrill Lynch | 10,905 | (2,700) | Toyoi Tire Corp | Morgan Stanley | (1,657) |
| (1,500) | Toho Gas Co Ltd | Goldman Sachs | 7,112 | (1,800) | Toyobo Co Ltd | Bank of America Merrill Lynch | (592) |
| (1,400) | Toho Gas Co Ltd | Morgan Stanley | 390 | (700) | Toyobo Co Ltd | Morgan Stanley | (100) |
| 1,300 | Toho Holdings Co Ltd | Goldman Sachs | 1,668 | (2,000) | Toyota Boshoku Corp | Goldman Sachs | (4,276) |
| (400) | Toho Titanium Co Ltd | Bank of America Merrill Lynch | (175) | 1,300 | TPR Co Ltd | Bank of America Merrill Lynch | 2,937 |
| 300 | Toho Zinc Co Ltd | Bank of America Merrill Lynch | 513 | 1,400 | TPR Co Ltd | Goldman Sachs | 3,163 |
| (60) | Tokai Carbon Co Ltd | Bank of America Merrill Lynch | (50) | 100 | Transcosmos Inc | Bank of America Merrill Lynch | 341 |
| (14,178) | Tokai Carbon Co Ltd | Goldman Sachs | (11,890) | 800 | Transcosmos Inc | Goldman Sachs | 2,729 |
| (3,100) | Tokai Carbon Co Ltd | Morgan Stanley | (2,277) | (100) | Tri Chemical Laboratories Inc | Bank of America Merrill Lynch | (1,302) |
| (600) | Tokai Corp | Goldman Sachs | (569) | (1,800) | TS Tech Co Ltd | Goldman Sachs | (3,213) |
| 300 | TOKAI Holdings Corp | Bank of America Merrill Lynch | 109 | 4,400 | TSI Holdings Co Ltd | Bank of America Merrill Lynch | 1,186 |
| (1,100) | Tokai Rika Co Ltd | Goldman Sachs | (1,861) | 1,700 | TSI Holdings Co Ltd | Goldman Sachs | 458 |
| (8,500) | Tokai Tokyo Financial Holdings Inc | Goldman Sachs | (2,845) | 900 | Tsubaki Nakashima Co Ltd | Bank of America Merrill Lynch | 1,314 |
| (1,200) | Tokuyama Corp | Bank of America Merrill Lynch | (2,477) | (3,200) | Tsugami Corp | Goldman Sachs | (1,547) |
| (900) | Tokuyama Corp | Goldman Sachs | (1,857) | (500) | Tsukishima Kikai Co Ltd | Goldman Sachs | (353) |
| (1,200) | Tokuyama Corp | Morgan Stanley | (1,830) | (800) | Tsukui Corp | Goldman Sachs | (312) |
| (400) | Tokyo Century Corp | Goldman Sachs | (580) | 100 | Tsumura & Co | Bank of America Merrill Lynch | 200 |
| (9,100) | Tokyo Dome Corp | Goldman Sachs | (8,714) | 400 | Tsumura & Co | Goldman Sachs | 800 |
| 400 | Tokyo Kiraboshi Financial Group Inc | Bank of America Merrill Lynch | 167 | 300 | TV Asahi Holdings Corp | Goldman Sachs | 377 |
| 100 | Tokyo Ohka Kogyo Co Ltd | Goldman Sachs | (196) | (300) | UACJ Corp | Goldman Sachs | 115 |
| (2,600) | Tokyo Steel Manufacturing Co Ltd | Goldman Sachs | 314 | 10,200 | Ube Industries Ltd | Goldman Sachs | 20,482 |
| (2,400) | Tokyo Tatemono Co Ltd | Bank of America Merrill Lynch | (4,641) | 4,400 | Ube Industries Ltd | Morgan Stanley | 6,790 |
| (3,300) | Tokyo Tatemono Co Ltd | Goldman Sachs | (2,354) | 600 | Ulvac Inc | Bank of America Merrill Lynch | 2,008 |
| (1,800) | Tokyo Tatemono Co Ltd ^{FR} | Morgan Stanley | — | 300 | Ulvac Inc | Goldman Sachs | 1,004 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------------|-----------------|---|------------------------|-----------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 900 | Ulvac Inc | Morgan Stanley | 837 | 1,600 | Yurtec Corp | Goldman Sachs | 699 |
| 1,000 | Unicharm Corp | Bank of America | | 300 | Yushin Precision Equipment Co Ltd | Bank of America | |
| | | Merrill Lynch | 15 | | | Merrill Lynch | 95 |
| (500) | Unipres Corp | Goldman Sachs | (381) | 500 | Yushin Precision Equipment Co Ltd | Goldman Sachs | 158 |
| (31) | United Urban Investment Corp (REIT) | Goldman Sachs | (1,239) | (300) | Zenkoku Hoshio Co Ltd | Bank of America | |
| (600) | Unizo Holdings Co Ltd | Morgan Stanley | — | | | Merrill Lynch | (286) |
| (1,000) | Ushio Inc | Goldman Sachs | (2,082) | (100) | Zenkoku Hoshio Co Ltd | Morgan Stanley | (6) |
| 100 | UT Group Co Ltd | Bank of America | | (300) | Zenrin Co Ltd | Goldman Sachs | (273) |
| | | Merrill Lynch | 324 | (300) | Zensho Holdings Co Ltd | Goldman Sachs | (248) |
| 400 | UT Group Co Ltd | Goldman Sachs | 1,294 | (1,200) | Zeon Corp | Bank of America | |
| (100) | V Technology Co Ltd | Goldman Sachs | (293) | | | Merrill Lynch | (1,194) |
| 1,300 | Vector Inc | Goldman Sachs | 1,849 | (2,100) | Zeon Corp | Morgan Stanley | (1,347) |
| 300 | Vision Inc | Bank of America | | (400) | ZERIA Pharmaceutical Co Ltd | Goldman Sachs | 22 |
| | | Merrill Lynch | 243 | | | Goldman Sachs | 971 |
| (400) | Vital KSK Holdings Inc | Goldman Sachs | (15) | 1,900 | ZIGExN Co Ltd | Goldman Sachs | |
| (8,600) | Wacom Co Ltd | Goldman Sachs | (1,470) | | | | 304,370 |
| (500) | WATAMI Co Ltd | Goldman Sachs | 251 | Netherlands | | | |
| 100 | WDB Holdings Co Ltd | Bank of America | | 778 | Aalberts NV | Bank of America | |
| | | Merrill Lynch | 240 | | | Merrill Lynch | 324 |
| 300 | World Holdings Co Ltd | Bank of America | | 7,438 | ABN AMRO Bank NV - CVA | Bank of America | |
| | | Merrill Lynch | 282 | | | Merrill Lynch | 12,267 |
| 200 | Wowow Inc | Bank of America | | 10,220 | ABN AMRO Bank NV - CVA | Goldman Sachs | 17,955 |
| | | Merrill Lynch | 351 | (22,277) | Aegon NV | Bank of America | |
| (500) | YAKUODO Holdings Co Ltd | Goldman Sachs | (377) | | | Merrill Lynch | 673 |
| 600 | YAMADA Consulting Group Co Ltd | Goldman Sachs | 859 | (11,226) | Aegon NV | Goldman Sachs | (3,455) |
| 2,200 | Yamada Denki Co Ltd | Morgan Stanley | 322 | (21,668) | Aegon NV | Morgan Stanley | (5,204) |
| 7,900 | Yamaguchi Financial Group Inc | Goldman Sachs | 5,876 | (721) | APERAM SA | Goldman Sachs | (2,598) |
| 500 | Yamaha Corp | Bank of America | | 10,880 | ArcelorMittal SA | Bank of America | |
| | | Merrill Lynch | 2,673 | | | Merrill Lynch | 1,760 |
| 1,000 | Yamaha Corp | Morgan Stanley | 4,276 | 30,138 | ArcelorMittal SA | Goldman Sachs | 19,154 |
| 3,300 | Yamaha Motor Co Ltd | Bank of America | | 62,970 | ArcelorMittal SA | Morgan Stanley | 24,467 |
| | | Merrill Lynch | 5,737 | 452 | ASR Nederland NV | Bank of America | |
| 800 | Yamaha Motor Co Ltd | Goldman Sachs | (420) | | | Merrill Lynch | 555 |
| 1,500 | Yamaha Motor Co Ltd | Morgan Stanley | 2,161 | 3,343 | ASR Nederland NV | Goldman Sachs | 6,289 |
| 400 | YA-MAN Ltd | Bank of America | | 495 | Basic-Fit NV | Bank of America | |
| | | Merrill Lynch | 25 | | | Merrill Lynch | 3,058 |
| 900 | Yamato Kogyo Co Ltd | Bank of America | | 517 | Basic-Fit NV | Goldman Sachs | 3,315 |
| | | Merrill Lynch | 686 | 100 | BE Semiconductor Industries NV | Bank of America | |
| 3,100 | Yamato Kogyo Co Ltd | Goldman Sachs | 2,363 | | | Merrill Lynch | (55) |
| 1,700 | Yamato Kogyo Co Ltd | Morgan Stanley | 1,391 | 784 | BE Semiconductor Industries NV | Goldman Sachs | (364) |
| (2,400) | Yamazaki Baking Co Ltd | Goldman Sachs | (848) | (822) | Boskalis Westminster | Goldman Sachs | 634 |
| (5,600) | Yamazaki Baking Co Ltd | Morgan Stanley | (4,633) | 350 | Corbion NV | Goldman Sachs | (39) |
| 1,100 | Yamazen Corp | Goldman Sachs | 481 | 338 | Flow Traders | Bank of America | |
| 1,500 | Yokogawa Electric Corp | Morgan Stanley | 1,994 | | | Merrill Lynch | 296 |
| 2,500 | Yokohama Reito Co Ltd | Bank of America | | 563 | Fugro NV - CVA | Bank of America | |
| | | Merrill Lynch | 744 | | | Merrill Lynch | 99 |
| 1,700 | Yokohama Reito Co Ltd | Goldman Sachs | 506 | 2,849 | Fugro NV - CVA | Goldman Sachs | 501 |
| (300) | Yokohama Rubber Co Ltd | Bank of America | | 6,498 | Heineken NV | Morgan Stanley | 45,376 |
| | | Merrill Lynch | (93) | (46,429) | ING Groep NV | Bank of America | |
| (100) | Yokohama Rubber Co Ltd | Morgan Stanley | 4 | | | Merrill Lynch | (33,423) |
| (500) | Yokowo Co Ltd | Bank of America | | (7,782) | ING Groep NV | Goldman Sachs | 1,814 |
| | | Merrill Lynch | (460) | (1,631) | Intertrust NV | Bank of America | |
| (100) | Yokowo Co Ltd | Goldman Sachs | (92) | | | Merrill Lynch | (907) |
| (100) | Yomiuri Land Co Ltd | Goldman Sachs | (260) | (178) | Intertrust NV | Goldman Sachs | (99) |
| 1,300 | Yondoshi Holdings Inc | Bank of America | | 960 | Just Eat Takeaway.com NV | Bank of America | |
| | | Merrill Lynch | 2,526 | | | Merrill Lynch | 1,341 |
| 900 | Yondoshi Holdings Inc | Goldman Sachs | 1,749 | 2,475 | Just Eat Takeaway.com NV | Goldman Sachs | 4,068 |
| (200) | Yorozu Corp | Goldman Sachs | (156) | 790 | Just Eat Takeaway.com NV | Morgan Stanley | (615) |
| 300 | Yuasa Trading Co Ltd | Bank of America | | 1,654 | Koninklijke DSM NV | Bank of America | |
| | | Merrill Lynch | 681 | | | Merrill Lynch | 8,351 |
| 600 | Yuasa Trading Co Ltd | Goldman Sachs | 1,361 | 28 | Koninklijke DSM NV | Goldman Sachs | 153 |
| 800 | Yumeshin Holdings Co Ltd | Bank of America | | 794 | Koninklijke DSM NV | Morgan Stanley | 574 |
| | | Merrill Lynch | 223 | (646) | NIBC Holding NV | Bank of America | |
| 3,100 | Yumeshin Holdings Co Ltd | Goldman Sachs | 865 | | | Merrill Lynch | (524) |
| 900 | Yurtec Corp | Bank of America | | (226) | SBM Offshore NV | Bank of America | |
| | | Merrill Lynch | 393 | | | Merrill Lynch | (89) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|----------------------------------|-----------------|---|-------------------------|---|-----------------|---|
| Netherlands continued | | | | Norway continued | | | |
| (5,260) | SBM Offshore NV | Goldman Sachs | 86 | (2,296) | Protector Forsikring ASA | Goldman Sachs | (390) |
| (9,157) | SBM Offshore NV | Morgan Stanley | 1,818 | 1,340 | Salmar ASA | Bank of America | |
| (403) | SIF Holding NV | Bank of America | | | | Merrill Lynch | 2,444 |
| | | Merrill Lynch | (466) | 1,281 | Salmar ASA | Goldman Sachs | 2,450 |
| (1,237) | SIF Holding NV | Goldman Sachs | (1,431) | 475 | Salmar ASA | Morgan Stanley | 34 |
| 1,273 | Unibail-Rodamco-Westfield (REIT) | Goldman Sachs | 7,502 | 1,799 | Sbanken ASA | Goldman Sachs | 1,685 |
| 1,370 | Unibail-Rodamco-Westfield (REIT) | Morgan Stanley | 11,319 | 2,002 | Scatec Solar ASA | Morgan Stanley | (836) |
| 2,001 | Wolters Kluwer NV | Morgan Stanley | 6,497 | 1,424 | SpareBank 1 SMN | Goldman Sachs | 33 |
| | | | 130,977 | (421) | Stolt-Nielsen Ltd | Bank of America | |
| New Zealand | | | | | | Merrill Lynch | (360) |
| (3,210) | Genesis Energy Ltd | Bank of America | | (4,106) | Stolt-Nielsen Ltd | Goldman Sachs | (3,507) |
| | | Merrill Lynch | (60) | 1,560 | Storebrand ASA | Goldman Sachs | (299) |
| (4,647) | Infratil Ltd | Bank of America | | 17,127 | Subsea 7 SA | Morgan Stanley | 4,441 |
| | | Merrill Lynch | (490) | 1,890 | Telenor ASA | Bank of America | |
| (1,987) | Mercury NZ Ltd | Bank of America | | | | Merrill Lynch | 155 |
| | | Merrill Lynch | 155 | 1,291 | Telenor ASA | Goldman Sachs | 80 |
| (4,778) | Ryman Healthcare Ltd | Bank of America | | 8,952 | Telenor ASA | Morgan Stanley | 4,914 |
| | | Merrill Lynch | 623 | 930 | TGS NOPEC Geophysical Co ASA | Bank of America | |
| (16,490) | SKYCITY Entertainment Group Ltd | Bank of America | | | | Merrill Lynch | 14 |
| | | Merrill Lynch | 205 | 1,543 | TGS NOPEC Geophysical Co ASA | Goldman Sachs | (888) |
| (18,820) | SKYCITY Entertainment Group Ltd | Goldman Sachs | | 2,698 | TGS NOPEC Geophysical Co ASA | Morgan Stanley | 116 |
| | | Merrill Lynch | 234 | 757 | Veidekke ASA | Bank of America | |
| (4,215) | Spark New Zealand Ltd | Bank of America | | | | Merrill Lynch | 725 |
| | | Merrill Lynch | 601 | 494 | Veidekke ASA | Goldman Sachs | 473 |
| (5,125) | Spark New Zealand Ltd | Goldman Sachs | | | | | (49,772) |
| (3,440) | Spark New Zealand Ltd | Morgan Stanley | | Portugal | | | |
| (1,740) | Summerset Group Holdings Ltd | Bank of America | | (9,127) | Altri SGPS SA | Goldman Sachs | (122) |
| | | Merrill Lynch | (205) | (1,219) | Corticeira Amorim SGPS SA | Bank of America | |
| (1,975) | Summerset Group Holdings Ltd | Goldman Sachs | | | | Merrill Lynch | (230) |
| | | Merrill Lynch | (233) | (1,896) | Corticeira Amorim SGPS SA | Goldman Sachs | (358) |
| 2,600 | Z Energy Ltd | Goldman Sachs | (290) | (6,260) | EDP - Energias de Portugal SA | Bank of America | |
| | | | 1,484 | | | Merrill Lynch | (528) |
| Norway | | | | (63,128) | EDP - Energias de Portugal SA | Goldman Sachs | (5,632) |
| (158) | Aker ASA 'A' | Goldman Sachs | (155) | (7,728) | Mota-Engil SGPS SA | Bank of America | |
| 194 | Aker BP ASA | Bank of America | | | | Merrill Lynch | (1,169) |
| | | Merrill Lynch | (13) | (590) | Mota-Engil SGPS SA | Goldman Sachs | (89) |
| 2,629 | Aker BP ASA | Goldman Sachs | (176) | 4,885 | NOS SGPS SA | Bank of America | |
| 544 | Aker BP ASA | Morgan Stanley | (638) | | | Merrill Lynch | 2,151 |
| (603) | Atea ASA | Goldman Sachs | (782) | 9,633 | NOS SGPS SA | Goldman Sachs | 5,220 |
| (2,205) | DNB ASA | Bank of America | | (206) | Semapa-Sociedade de Investimento e Gestao | Bank of America | |
| | | Merrill Lynch | (2,035) | | | Merrill Lynch | (135) |
| (15,528) | DNB ASA | Goldman Sachs | (21,863) | (261) | Semapa-Sociedade de Investimento e Gestao | Goldman Sachs | (171) |
| (23,585) | DNB ASA | Morgan Stanley | (30,580) | | | | (1,063) |
| 534 | Entra ASA | Bank of America | | Singapore | | | |
| | | Merrill Lynch | 491 | (12,200) | CapitalLand Commercial Trust (REIT) | Bank of America | |
| 2,999 | Entra ASA | Goldman Sachs | 3,426 | | | Merrill Lynch | (1,178) |
| 488 | FLEX LNG Ltd | Goldman Sachs | (215) | (8,500) | CapitalLand Commercial Trust (REIT) | Morgan Stanley | (782) |
| (7,661) | Frontline Ltd | Goldman Sachs | (5,652) | (31,100) | ComfortDelGro Corp Ltd | Goldman Sachs | 3,074 |
| 1,308 | Golden Ocean Group Ltd | Bank of America | | (9,800) | DBS Group Holdings Ltd | Goldman Sachs | 400 |
| | | Merrill Lynch | (178) | (160,000) | Genting Singapore Ltd | Bank of America | |
| 1,309 | Golden Ocean Group Ltd | Goldman Sachs | (590) | | | Merrill Lynch | (5,659) |
| 860 | Grieg Seafood ASA | Bank of America | | (70,600) | Genting Singapore Ltd | Morgan Stanley | (1,498) |
| | | Merrill Lynch | 116 | (19,100) | Golden Agri-Resources Ltd | Morgan Stanley | (50) |
| 852 | Grieg Seafood ASA | Goldman Sachs | 310 | 1,800 | Hongkong Land Holdings Ltd | Bank of America | |
| 4,609 | Leroy Seafood Group ASA | Bank of America | | | | Merrill Lynch | (223) |
| | | Merrill Lynch | (148) | 3,000 | Hongkong Land Holdings Ltd | Morgan Stanley | 720 |
| 5,341 | Leroy Seafood Group ASA | Goldman Sachs | 136 | (14,400) | Keppel (REIT) | Bank of America | |
| 16,689 | Leroy Seafood Group ASA | Morgan Stanley | (2,301) | | | Merrill Lynch | (706) |
| 567 | Nordic Semiconductor ASA | Bank of America | | (29,500) | Keppel (REIT) | Morgan Stanley | (835) |
| | | Merrill Lynch | (41) | (5,815) | Mandarin Oriental International Ltd | Bank of America | |
| 1,564 | Nordic Semiconductor ASA | Goldman Sachs | 95 | | | Merrill Lynch | (407) |
| 9,417 | Ocean Yield ASA | Bank of America | | | | | |
| | | Merrill Lynch | (193) | | | | |
| 9,931 | Ocean Yield ASA | Goldman Sachs | (103) | | | | |
| 316 | Orkla ASA | Bank of America | | | | | |
| | | Merrill Lynch | 33 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|----------------------------------|---|------------------------|-------------------------------------|----------------------------------|---|
| Singapore continued | | | | Spain continued | | | |
| (4,400) | Mapletree Commercial Trust (REIT) | Morgan Stanley | (138) | (351) | Masmovil Ibercom SA | Goldman Sachs | (443) |
| (3,900) | Mapletree Industrial Trust (REIT) | Bank of America Merrill Lynch | (745) | (1,066) | Melia Hotels International SA | Bank of America Merrill Lynch | 513 |
| (17,300) | Mapletree Industrial Trust (REIT) | Goldman Sachs | (3,304) | (897) | Melia Hotels International SA | Goldman Sachs | 381 |
| (22,800) | Mapletree Industrial Trust (REIT) | Morgan Stanley | (2,580) | (1,347) | Metrovacesa SA | Bank of America Merrill Lynch | (1,033) |
| (69,200) | Mapletree Logistics Trust (REIT) | Goldman Sachs | (9,198) | (3,025) | Metrovacesa SA | Goldman Sachs | (2,321) |
| (35,800) | Mapletree Logistics Trust (REIT) | Morgan Stanley | (4,451) | (602) | Neinor Homes SA | Bank of America Merrill Lynch | 80 |
| (3,500) | Mapletree North Asia Commercial Trust (REIT) | Morgan Stanley | (99) | (1,376) | Neinor Homes SA | Goldman Sachs | 184 |
| 1,800 | Olam International Ltd | Goldman Sachs | (27) | 4,057 | Repsol SA | Bank of America Merrill Lynch | (2,246) |
| (17,200) | SATS Ltd | Goldman Sachs | 379 | (5,803) | Sacyr SA | Goldman Sachs | (1,155) |
| (151,600) | Sembcorp Marine Ltd | Morgan Stanley | 2,145 | (658) | Solaria Energia y Medio Ambiente SA | Goldman Sachs | (273) |
| (300) | Singapore Exchange Ltd | Morgan Stanley | 97 | (254) | Tecnicas Reunidas SA | Goldman Sachs | (290) |
| 13,600 | Singapore Technologies Engineering Ltd | Bank of America Merrill Lynch | (770) | (74) | Viscofan SA | Bank of America Merrill Lynch | (81) |
| 5,000 | Singapore Technologies Engineering Ltd | Morgan Stanley | 354 | (162) | Viscofan SA | Goldman Sachs | (295) |
| 2,800 | StarHub Ltd | Goldman Sachs | (48) | 454 | Zardoya Otis SA | Bank of America Merrill Lynch | 167 |
| (141,500) | Suntec Real Estate Investment Trust (REIT) | Morgan Stanley | (9,863) | 2,091 | Zardoya Otis SA | Goldman Sachs | 767 |
| 900 | Venture Corp Ltd | Bank of America Merrill Lynch | (83) | | | | (3,014) |
| 5,700 | Venture Corp Ltd | Goldman Sachs | (875) | Sweden | | | |
| 1,900 | Venture Corp Ltd | Morgan Stanley | — | 398 | AcadeMedia AB | Goldman Sachs | (93) |
| (6,000) | Wilmar International Ltd | Goldman Sachs | (368) | (1,127) | Adapteco Oyj | Goldman Sachs | (1,634) |
| (12,100) | Wilmar International Ltd | Morgan Stanley | (384) | (179) | AF Poyry AB | Bank of America Merrill Lynch | (19) |
| (8,100) | Yangzijiang Shipbuilding Holdings Ltd | Bank of America Merrill Lynch | (143) | (302) | Alimak Group AB | Goldman Sachs | (342) |
| (23,200) | Yangzijiang Shipbuilding Holdings Ltd | Goldman Sachs | (410) | 319 | Ambea AB | Bank of America Merrill Lynch | 280 |
| (6,600) | Yangzijiang Shipbuilding Holdings Ltd | Morgan Stanley | (93) | 462 | Ambea AB | Goldman Sachs | 406 |
| | | | (37,748) | (907) | Arjo AB 'B' | Bank of America Merrill Lynch | (701) |
| | | | | (2,941) | Arjo AB 'B' | Goldman Sachs | (2,272) |
| | | | | 671 | Atrium Ljungberg AB 'B' | Bank of America Merrill Lynch | 952 |
| | | | | 1,088 | Atrium Ljungberg AB 'B' | Goldman Sachs | 1,543 |
| (976) | ACS Actividades de Construccion y Servicios SA | Morgan Stanley | 690 | (2,143) | Attendo AB | Goldman Sachs | (816) |
| (2,079) | Aedas Homes SA | Goldman Sachs | (2,127) | (2,063) | Avanza Bank Holding AB | Bank of America Merrill Lynch | (1,266) |
| (300) | Aena SME SA | Goldman Sachs | (5,028) | (1,817) | Avanza Bank Holding AB | Goldman Sachs | (820) |
| (349) | Aena SME SA | Morgan Stanley | (5,200) | 2,193 | Axfood AB | Goldman Sachs | 1,207 |
| (406) | Almirall SA | Goldman Sachs | (330) | 916 | Axfood AB | Morgan Stanley | 407 |
| (1,233) | Amadeus IT Group SA | Morgan Stanley | 1,447 | (925) | Betsson AB | Bank of America Merrill Lynch | (617) |
| 26,401 | Banco Bilbao Vizcaya Argentaria SA | Morgan Stanley | (3,023) | (811) | Betsson AB | Goldman Sachs | (541) |
| (126,967) | Banco Santander SA | Morgan Stanley | 10,077 | (1,306) | Bilia AB 'A' | Bank of America Merrill Lynch | (1,541) |
| 521 | Cellnex Telecom SA | Bank of America Merrill Lynch | 754 | (888) | Bilia AB 'A' | Goldman Sachs | (1,048) |
| (218) | CIE Automotive SA | Goldman Sachs | (364) | (398) | Biotage AB | Bank of America Merrill Lynch | (644) |
| 236 | Ebro Foods SA | Bank of America Merrill Lynch | 94 | 1,081 | Bonava AB 'B' | Goldman Sachs | 437 |
| 532 | Ebro Foods SA | Goldman Sachs | 213 | (1,056) | Boozt AB | Bank of America Merrill Lynch | (615) |
| 1,404 | Euskaltel SA | Bank of America Merrill Lynch | 78 | (241) | Bravida Holding AB | Bank of America Merrill Lynch | (66) |
| 1,298 | Euskaltel SA | Goldman Sachs | 72 | 813 | Bufab AB | Bank of America Merrill Lynch | 628 |
| 2,857 | Faes Farma SA | Goldman Sachs | 492 | (300) | Bure Equity AB | Goldman Sachs | (759) |
| (1,288) | Ferrovial SA | Goldman Sachs | (472) | (676) | Camurus AB | Bank of America Merrill Lynch | (129) |
| (1,069) | Fomento de Construcciones y Contratas SA | Goldman Sachs | (36) | (574) | Camurus AB | Goldman Sachs | (109) |
| (1,856) | Grupo Empresarial San Jose SA | Goldman Sachs | (1,507) | 707 | Castellum AB | Bank of America Merrill Lynch | 599 |
| 3,486 | Industria de Diseno Textil SA | Morgan Stanley | 7,404 | 2,172 | Castellum AB | Goldman Sachs | 1,839 |
| (179) | Masmovil Ibercom SA | Bank of America Merrill Lynch | (203) | 2,685 | Clas Ohlson AB 'B' | Goldman Sachs | 930 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--|-------------------------------|---|-------------------------|---|-------------------------------|---|
| Sweden continued | | | | Sweden continued | | | |
| (883) | Climeon AB | Bank of America Merrill Lynch | 630 | 1,987 | Millicom International Cellular SA SDR | Morgan Stanley | 5,152 |
| (482) | Climeon AB | Goldman Sachs | 344 | (553) | Modern Times Group MTG AB 'B' | Goldman Sachs | (653) |
| 1,516 | Collector AB | Goldman Sachs | 141 | (5,141) | Nibe Industrier AB 'B' | Bank of America Merrill Lynch | (11,806) |
| 875 | Dios Fastigheter AB | Goldman Sachs | 565 | (4,233) | Nibe Industrier AB 'B' | Goldman Sachs | (9,721) |
| 895 | Dometic Group AB | Goldman Sachs | 39 | (6,727) | Nibe Industrier AB 'B' | Morgan Stanley | (9,575) |
| 698 | Dustin Group AB | Bank of America Merrill Lynch | 436 | (9,275) | Nordea Bank Abp | Goldman Sachs | (6,359) |
| 2,589 | Dustin Group AB | Goldman Sachs | 1,617 | (6,444) | Nordea Bank Abp | Morgan Stanley | (4,194) |
| (21,964) | Electrolux Professional AB 'B' | Bank of America Merrill Lynch | (11,855) | 378 | Paradox Interactive AB | Bank of America Merrill Lynch | (488) |
| (29,749) | Electrolux Professional AB 'B' | Goldman Sachs | (15,443) | 308 | Paradox Interactive AB | Goldman Sachs | (398) |
| (11,719) | Electrolux Professional AB 'B' | Morgan Stanley | (570) | 1,283 | Peab AB 'B' | Bank of America Merrill Lynch | 1,018 |
| 1,213 | Elekta AB 'B' | Bank of America Merrill Lynch | 1,317 | 3,505 | Peab AB 'B' | Goldman Sachs | 2,782 |
| 11,023 | Elekta AB 'B' | Goldman Sachs | 11,969 | (152) | PowerCell Sweden AB | Goldman Sachs | 5 |
| 10,005 | Elekta AB 'B' | Morgan Stanley | (1,207) | (3,848) | Ratos AB 'B' | Bank of America Merrill Lynch | (1,523) |
| (148) | Embracer Group AB | Morgan Stanley | (18) | (1,458) | Ratos AB 'B' | Goldman Sachs | (577) |
| 110 | Evolution Gaming Group AB | Bank of America Merrill Lynch | 824 | 1,806 | Samhallsbyggnadsbolaget i Norden AB 'D' | Goldman Sachs | 506 |
| 138 | Evolution Gaming Group AB | Goldman Sachs | 1,034 | 1,307 | Scandi Standard AB | Bank of America Merrill Lynch | 207 |
| 12,422 | Fabege AB | Bank of America Merrill Lynch | 13,475 | 2,216 | Scandi Standard AB | Goldman Sachs | 352 |
| 16,369 | Fabege AB | Goldman Sachs | 17,756 | 398 | SkiStar AB | Goldman Sachs | 699 |
| 17,468 | Fabege AB | Morgan Stanley | 11,831 | (6,648) | SSAB AB 'A' | Goldman Sachs | (1,096) |
| (750) | Fastighets AB Balder | Goldman Sachs | (2,349) | (10,813) | SSAB AB 'A' | Morgan Stanley | 369 |
| (2,083) | Fingerprint Cards AB 'B' | Bank of America Merrill Lynch | (778) | 140 | Stillfront Group AB | Goldman Sachs | (119) |
| (97) | Fortnox AB | Goldman Sachs | (436) | (30,522) | Svenska Handelsbanken AB 'A' | Goldman Sachs | (17,766) |
| (966) | Granges AB | Bank of America Merrill Lynch | (1,206) | (1,909) | Telefonaktiebolaget LM Ericsson 'B' | Goldman Sachs | (108) |
| (639) | Granges AB | Goldman Sachs | (798) | (1,259) | Trelleborg AB 'B' | Bank of America Merrill Lynch | (1,879) |
| (3,480) | Hennes & Mauritz AB 'B' | Bank of America Merrill Lynch | (8,820) | (5,747) | Trelleborg AB 'B' | Goldman Sachs | (8,576) |
| (3,476) | Hennes & Mauritz AB 'B' | Goldman Sachs | (8,810) | (497) | Troax Group AB | Goldman Sachs | (1,020) |
| (5,406) | Hennes & Mauritz AB 'B' | Morgan Stanley | (8,381) | (18,622) | Volvo AB 'B' | Bank of America Merrill Lynch | (16,564) |
| (3,360) | Hexpol AB | Bank of America Merrill Lynch | (2,179) | (29,087) | Volvo AB 'B' | Goldman Sachs | (42,788) |
| (1,861) | Hexpol AB | Goldman Sachs | (625) | (21,423) | Volvo AB 'B' | Morgan Stanley | (14,349) |
| (5,848) | Hexpol AB | Morgan Stanley | (3,373) | 691 | Wihlborgs Fastigheter AB | Goldman Sachs | 1,272 |
| 12,593 | Hufvudstaden AB | Bank of America Merrill Lynch | 11,062 | (651) | Xvivo Perfusion AB | Goldman Sachs | (565) |
| 29,858 | Hufvudstaden AB | Goldman Sachs | 26,227 | | | | (79,325) |
| 5,842 | Hufvudstaden AB | Morgan Stanley | 3,895 | Switzerland | | | |
| (168) | Indutrade AB | Goldman Sachs | 14 | 520 | Arbonia AG | Bank of America Merrill Lynch | 599 |
| 834 | Kindred Group Plc SDR | Goldman Sachs | 430 | 3,056 | Arbonia AG | Goldman Sachs | 3,522 |
| 94 | Klovern AB 'B' | Bank of America Merrill Lynch | 29 | (571) | Ascom Holding AG RegS | Bank of America Merrill Lynch | (119) |
| 6,572 | Klovern AB 'B' | Goldman Sachs | 2,059 | (1,760) | Ascom Holding AG RegS | Goldman Sachs | (365) |
| 4,319 | Kungsleden AB | Bank of America Merrill Lynch | 1,453 | (28) | Bachem Holding AG 'B' RegS | Goldman Sachs | 145 |
| 10,559 | Kungsleden AB | Goldman Sachs | 3,758 | 308 | Baloise Holding AG RegS | Morgan Stanley | 1,247 |
| 974 | L E Lundbergforetagen AB 'B' | Bank of America Merrill Lynch | 5,566 | (570) | Banque Cantonale Vaudoise RegS | Bank of America Merrill Lynch | (4,837) |
| 1,093 | L E Lundbergforetagen AB 'B' | Goldman Sachs | 5,324 | (2) | Banque Cantonale Vaudoise RegS | Goldman Sachs | (7) |
| 1,579 | L E Lundbergforetagen AB 'B' | Morgan Stanley | 4,426 | (390) | Banque Cantonale Vaudoise RegS | Goldman Sachs | (3,442) |
| (414) | Lifco AB 'B' | Goldman Sachs | (413) | (250) | Banque Cantonale Vaudoise RegS | Morgan Stanley | (1,505) |
| (437) | Lindab International AB | Bank of America Merrill Lynch | (325) | 1 | Belimo Holding AG RegS | Bank of America Merrill Lynch | 415 |
| (2,343) | Loomis AB 'B' | Goldman Sachs | (3,845) | 6 | Belimo Holding AG RegS | Goldman Sachs | 2,492 |
| 1,835 | Millicom International Cellular SA SDR | Bank of America Merrill Lynch | 3,798 | 181 | BKW AG | Bank of America Merrill Lynch | (301) |
| 1,926 | Millicom International Cellular SA SDR | Goldman Sachs | 4,653 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--|-------------------------------|---|------------------------------|----------------------------------|-------------------------------|---|
| Switzerland continued | | | | Switzerland continued | | | |
| 549 | BKW AG | Goldman Sachs | (891) | 361 | Landis+Gyr Group AG | Morgan Stanley | 1,012 |
| (214) | Bobst Group SA RegS | Goldman Sachs | (1,233) | 209 | Logitech International SA RegS | Goldman Sachs | 692 |
| (130) | Bossard Holding AG RegS | Bank of America Merrill Lynch | (1,701) | (123) | Lonza Group AG RegS | Bank of America Merrill Lynch | (3,869) |
| (114) | Bossard Holding AG RegS | Goldman Sachs | (1,491) | (257) | Medacta Group SA | Goldman Sachs | (2,375) |
| (251) | Bucher Industries AG RegS | Goldman Sachs | (6,463) | (32) | Medartis Holding AG | Bank of America Merrill Lynch | (37) |
| (125) | Burckhardt Compression Holding AG | Goldman Sachs | (3,582) | (192) | Medartis Holding AG | Goldman Sachs | (219) |
| 129 | Burkhalter Holding AG | Bank of America Merrill Lynch | 643 | (2,938) | Mobilezone Holding AG RegS | Bank of America Merrill Lynch | (1,830) |
| 37 | Burkhalter Holding AG | Goldman Sachs | 184 | (4,050) | Mobilezone Holding AG RegS | Goldman Sachs | (2,523) |
| (2,084) | Cie Financiere Richemont SA RegS | Goldman Sachs | 1,779 | 1,006 | Nestle SA RegS | Bank of America Merrill Lynch | (439) |
| (192) | Coltene Holding AG RegS | Bank of America Merrill Lynch | (319) | 215 | Nestle SA RegS | Goldman Sachs | (94) |
| (251) | Coltene Holding AG RegS | Goldman Sachs | (417) | 1,373 | Nestle SA RegS | Morgan Stanley | 713 |
| (26) | Comet Holding AG RegS | Bank of America Merrill Lynch | (113) | (731) | Orascom Development Holding AG | Goldman Sachs | (926) |
| (84) | Comet Holding AG RegS | Goldman Sachs | (366) | 61 | Orior AG | Bank of America Merrill Lynch | (38) |
| (4) | Conzzeta AG RegS | Bank of America Merrill Lynch | (104) | 30 | Orior AG | Goldman Sachs | (19) |
| (17) | Conzzeta AG RegS | Goldman Sachs | (441) | 198 | Schindler Holding AG | Goldman Sachs | 2,149 |
| (259) | COSMO Pharmaceuticals NV | Goldman Sachs | (887) | 176 | Sensirion Holding AG | Bank of America Merrill Lynch | 402 |
| 24,647 | Credit Suisse Group AG RegS | Morgan Stanley | (10,798) | 345 | Sensirion Holding AG | Goldman Sachs | 788 |
| (32) | Daetwyler Holding AG | Bank of America Merrill Lynch | (538) | 1,062 | Sika AG RegS | Goldman Sachs | (1,048) |
| (174) | Daetwyler Holding AG | Goldman Sachs | (2,456) | (64) | Sonova Holding AG RegS | Bank of America Merrill Lynch | (513) |
| (157) | DKSH Holding AG | Bank of America Merrill Lynch | (11) | (268) | Sonova Holding AG RegS | Goldman Sachs | (2,228) |
| (168) | dormakaba Holding AG | Goldman Sachs | (13,099) | (26) | Sunrise Communications Group AG | Bank of America Merrill Lynch | (7) |
| 37 | Emmi AG RegS | Goldman Sachs | (1,268) | 189 | Sunrise Communications Group AG | Bank of America Merrill Lynch | (10) |
| (116) | EMS-Chemie Holding AG RegS | Morgan Stanley | (4,697) | 844 | Sunrise Communications Group AG | Goldman Sachs | (44) |
| (79) | Feintool International Holding AG RegS | Goldman Sachs | (189) | (515) | Swiss Re AG | Bank of America Merrill Lynch | (1,890) |
| (209) | Flughafen Zurich AG RegS | Bank of America Merrill Lynch | (6,032) | (343) | Swissquote Group Holding SA RegS | Goldman Sachs | 463 |
| (1,140) | Flughafen Zurich AG RegS | Goldman Sachs | (31,622) | 146 | Tecan Group AG RegS | Goldman Sachs | 879 |
| (2,746) | Flughafen Zurich AG RegS | Morgan Stanley | (72,871) | (365) | Temenos AG RegS | Goldman Sachs | (1,136) |
| (9) | Forbo Holding AG RegS | Bank of America Merrill Lynch | (486) | (861) | Temenos AG RegS | Morgan Stanley | (1,947) |
| (37) | Forbo Holding AG RegS | Goldman Sachs | (1,792) | (59) | TX Group AG | Goldman Sachs | (331) |
| (179) | Georg Fischer AG RegS | Bank of America Merrill Lynch | (25,636) | 34 | u-blox Holding AG | Bank of America Merrill Lynch | (3) |
| (62) | Georg Fischer AG RegS | Goldman Sachs | (9,388) | 76 | u-blox Holding AG | Goldman Sachs | (8) |
| (188) | Georg Fischer AG RegS | Morgan Stanley | (15,029) | (3,198) | UBS Group AG RegS | Bank of America Merrill Lynch | (4,582) |
| (16) | Gurit Holding AG | Bank of America Merrill Lynch | (1,130) | (7,823) | UBS Group AG RegS | Goldman Sachs | (11,208) |
| (19) | Gurit Holding AG | Goldman Sachs | (1,201) | (12,256) | UBS Group AG RegS | Morgan Stanley | (10,739) |
| (211) | Huber + Suhner AG RegS | Goldman Sachs | (1,227) | 50 | Vontobel Holding AG RegS | Bank of America Merrill Lynch | 523 |
| 130 | Implenia AG RegS | Bank of America Merrill Lynch | 481 | 116 | Vontobel Holding AG RegS | Goldman Sachs | 1,214 |
| 93 | Implenia AG RegS | Goldman Sachs | 344 | 48 | VZ Holding AG | Bank of America Merrill Lynch | (15) |
| 5 | Inficon Holding AG RegS | Goldman Sachs | 171 | 23 | Ypsomed Holding AG RegS | Bank of America Merrill Lynch | 277 |
| (4) | Interroll Holding AG RegS | Bank of America Merrill Lynch | (974) | 13 | Zur Rose Group AG | Bank of America Merrill Lynch | 292 |
| (34) | Kardex AG RegS | Bank of America Merrill Lynch | (1,010) | 86 | Zur Rose Group AG | Goldman Sachs | 1,929 |
| (27) | Kardex AG RegS | Goldman Sachs | (802) | (1,333) | Zurich Insurance Group AG | Morgan Stanley | (32,522) |
| (10,786) | LafargeHolcim Ltd RegS | Bank of America Merrill Lynch | (46,314) | | | | (390,379) |
| (11,715) | LafargeHolcim Ltd RegS | Goldman Sachs | (47,160) | United Kingdom | | | |
| (6,364) | LafargeHolcim Ltd RegS | Morgan Stanley | (20,284) | 1,747 | 888 Holdings Plc | Bank of America Merrill Lynch | 354 |
| 41 | Landis+Gyr Group AG | Bank of America Merrill Lynch | 32 | 3,306 | 888 Holdings Plc | Goldman Sachs | 707 |
| 1,069 | Landis+Gyr Group AG | Goldman Sachs | 11,432 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|--|-------------------------------|---|---------------------------------|--------------------------------------|-------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| 34 | AB Dynamics Plc | Bank of America Merrill Lynch | 84 | (71,146) | Centrica Plc | Goldman Sachs | 1,013 |
| 390 | AB Dynamics Plc | Goldman Sachs | 959 | (21,311) | Cineworld Group Plc | Goldman Sachs | (8,059) |
| (437) | Aggreko Plc | Bank of America Merrill Lynch | (80) | (41,630) | Cineworld Group Plc | Morgan Stanley | (14,016) |
| (1,129) | Aggreko Plc | Goldman Sachs | (206) | 1,697 | Coca-Cola HBC AG | Bank of America Merrill Lynch | 5,028 |
| 1,783 | Arrow Global Group Plc | Bank of America Merrill Lynch | 81 | 11,392 | Coca-Cola HBC AG | Goldman Sachs | 32,539 |
| 2,801 | Arrow Global Group Plc | Goldman Sachs | 128 | 2,561 | Coca-Cola HBC AG | Morgan Stanley | 5,851 |
| 152 | Ashmore Group Plc | Bank of America Merrill Lynch | 129 | (2,391) | Compass Group Plc | Morgan Stanley | (1,564) |
| 5,541 | Ashmore Group Plc | Goldman Sachs | 4,708 | 228 | Craneware Plc | Goldman Sachs | 113 |
| (6,748) | Ashtead Group Plc | Morgan Stanley | (11,001) | 550 | Cranswick Plc | Bank of America Merrill Lynch | 122 |
| 2,440 | Associated British Foods Plc | Goldman Sachs | 6,305 | 952 | Cranswick Plc | Goldman Sachs | 105 |
| 9,566 | Associated British Foods Plc | Morgan Stanley | 18,903 | 4,325 | Crest Nicholson Holdings Plc | Bank of America Merrill Lynch | 1,357 |
| (2,830) | AstraZeneca Plc | Morgan Stanley | (13,594) | 1,039 | Crest Nicholson Holdings Plc | Goldman Sachs | 326 |
| (2,431) | Avast Plc | Bank of America Merrill Lynch | (1,140) | (604) | CVS Group Plc | Bank of America Merrill Lynch | (589) |
| (2,147) | Avast Plc | Goldman Sachs | (1,007) | (581) | CVS Group Plc | Goldman Sachs | (567) |
| 155 | AVEVA Group Plc | Bank of America Merrill Lynch | 228 | (730) | Daily Mail & General Trust Plc | Goldman Sachs | 180 |
| 159 | AVEVA Group Plc | Goldman Sachs | 44 | (568) | DCC Plc | Goldman Sachs | (214) |
| 1,227 | AVEVA Group Plc | Morgan Stanley | 803 | (7,631) | De La Rue Plc | Bank of America Merrill Lynch | 254 |
| 31,041 | B&M European Value Retail SA | Morgan Stanley | 12,498 | (3,865) | De La Rue Plc | Goldman Sachs | 129 |
| 223 | Bank of Georgia Group Plc | Bank of America Merrill Lynch | 317 | 282 | Dignity Plc | Bank of America Merrill Lynch | — |
| 311 | Bank of Georgia Group Plc | Goldman Sachs | 309 | 374 | Dignity Plc | Goldman Sachs | — |
| (59,750) | Barclays Plc | Bank of America Merrill Lynch | 4,210 | (13,877) | Domino's Pizza Group Plc | Bank of America Merrill Lynch | (937) |
| 4,635 | Barratt Developments Plc | Bank of America Merrill Lynch | 1,263 | (14,552) | Domino's Pizza Group Plc | Goldman Sachs | (1,510) |
| 14,660 | Barratt Developments Plc | Goldman Sachs | 4,355 | (17,069) | Domino's Pizza Group Plc | Morgan Stanley | (1,012) |
| 8,656 | Barratt Developments Plc | Morgan Stanley | 834 | (8,491) | DS Smith Plc | Bank of America Merrill Lynch | (2,064) |
| 2,099 | Beazley Plc | Goldman Sachs | (430) | (8,025) | DS Smith Plc | Goldman Sachs | 119 |
| 429 | Bellway Plc | Goldman Sachs | 837 | (53,350) | DS Smith Plc | Morgan Stanley | (1,536) |
| 1,698 | Bellway Plc | Morgan Stanley | 2,684 | 635 | Dunelm Group Plc | Bank of America Merrill Lynch | 1,288 |
| (704) | Berkeley Group Holdings Plc | Bank of America Merrill Lynch | (1,701) | 1,108 | Dunelm Group Plc | Morgan Stanley | 1,549 |
| (1,184) | Biffa Plc | Bank of America Merrill Lynch | (444) | (1,652) | Electrocomponents Plc | Bank of America Merrill Lynch | (1,469) |
| 1,236 | Big Yellow Group Plc (REIT) | Bank of America Merrill Lynch | 1,404 | (1,726) | Equiniti Group Plc | Bank of America Merrill Lynch | 26 |
| 2,318 | Big Yellow Group Plc (REIT) | Goldman Sachs | 2,634 | (11,579) | Equiniti Group Plc | Goldman Sachs | 172 |
| 416 | Blue Prism Group Plc | Bank of America Merrill Lynch | 445 | (1,604) | Essentra Plc | Bank of America Merrill Lynch | (792) |
| 955 | boohoo Group Plc | Bank of America Merrill Lynch | 303 | (5,535) | Essentra Plc | Goldman Sachs | (2,734) |
| 3,083 | boohoo Group Plc | Goldman Sachs | 803 | 272 | Euromoney Institutional Investor Plc | Goldman Sachs | 36 |
| (17,396) | BP Plc | Bank of America Merrill Lynch | 2,709 | 8,864 | Experian Plc | Morgan Stanley | 17,406 |
| (49,428) | BP Plc | Goldman Sachs | 6,891 | 451 | Fevertree Drinks Plc | Bank of America Merrill Lynch | 991 |
| 1,643 | Brewin Dolphin Holdings Plc | Goldman Sachs | 406 | (345) | First Derivatives Plc | Goldman Sachs | 390 |
| 5,308 | British American Tobacco Plc | Morgan Stanley | 4,065 | (1,299) | Flutter Entertainment Plc | Bank of America Merrill Lynch | (42,941) |
| 961 | Britvic Plc | Bank of America Merrill Lynch | (446) | (84) | Flutter Entertainment Plc | Goldman Sachs | (579) |
| (7,876) | Bunzl Plc | Bank of America Merrill Lynch | (11,294) | (319) | Future Plc | Goldman Sachs | (379) |
| (448) | Bunzl Plc | Goldman Sachs | (481) | 128 | Games Workshop Group Plc | Morgan Stanley | 450 |
| (885) | Bunzl Plc | Morgan Stanley | (973) | 630 | Gamesys Group Plc | Bank of America Merrill Lynch | 39 |
| 2,709 | Burford Capital Ltd | Bank of America Merrill Lynch | 405 | (754) | Go-Ahead Group Plc | Bank of America Merrill Lynch | 594 |
| (4,005) | Cairn Energy Plc | Bank of America Merrill Lynch | (880) | (328) | Go-Ahead Group Plc | Goldman Sachs | 166 |
| (3,017) | Cairn Energy Plc | Goldman Sachs | (663) | 4,494 | Grainger Plc | Goldman Sachs | 1,388 |
| (10) | Capital & Counties Properties Plc (REIT) | Bank of America Merrill Lynch | (20) | 97,184 | Halfords Group Plc | Bank of America Merrill Lynch | 13,690 |
| (8,754) | Carnival Plc | Morgan Stanley | (7,719) | (3,014) | Halfords Group Plc | Bank of America Merrill Lynch | (420) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|-----------------------------------|-------------------------------|---|---------------------------------|----------------------------------|-------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| 3,944 | Halfords Group Plc | Goldman Sachs | 554 | 5,479 | Micro Focus International Plc | Bank of America Merrill Lynch | (1,497) |
| (1,888) | Halfords Group Plc | Goldman Sachs | (263) | 1,371 | Micro Focus International Plc | Goldman Sachs | (30) |
| 3,000 | Halfords Group Plc | Morgan Stanley | 418 | 1,792 | Micro Focus International Plc | Morgan Stanley | (319) |
| (578) | Hargreaves Lansdown Plc | Bank of America Merrill Lynch | (1,300) | (653) | Mondi Plc | Bank of America Merrill Lynch | (1,075) |
| (4,043) | Hargreaves Lansdown Plc | Goldman Sachs | (9,721) | (9,776) | Mondi Plc | Morgan Stanley | (12,678) |
| 651 | Helical Plc | Goldman Sachs | 374 | 3,143 | Moneysupermarket.com Group Plc | Bank of America Merrill Lynch | 215 |
| (3,808) | Hikma Pharmaceuticals Plc | Bank of America Merrill Lynch | (8,466) | 816 | Moneysupermarket.com Group Plc | Goldman Sachs | 54 |
| (8,636) | Hikma Pharmaceuticals Plc | Goldman Sachs | (19,198) | 1,243 | Morgan Sindall Group Plc | Bank of America Merrill Lynch | 1,105 |
| (486) | Hill & Smith Holdings Plc | Bank of America Merrill Lynch | (828) | 785 | Morgan Sindall Group Plc | Goldman Sachs | 698 |
| (392) | Hill & Smith Holdings Plc | Goldman Sachs | (668) | (4,317) | NCC Group Plc | Bank of America Merrill Lynch | (608) |
| (1,255) | Hochschild Mining Plc | Bank of America Merrill Lynch | 153 | (1,775) | NCC Group Plc | Goldman Sachs | (250) |
| 513 | HomeServe Plc | Bank of America Merrill Lynch | 1,136 | 2,042 | NewRiver Plc (REIT) | Goldman Sachs | 30 |
| 20,962 | HomeServe Plc | Goldman Sachs | 45,567 | (378) | Numis Corp Plc | Bank of America Merrill Lynch | (63) |
| 3,383 | HomeServe Plc | Morgan Stanley | 2,479 | (715) | Numis Corp Plc | Goldman Sachs | (119) |
| 1,763 | Hotel Chocolat Group Plc | Bank of America Merrill Lynch | 566 | (3,032) | Paragon Banking Group Plc | Goldman Sachs | (1,281) |
| 27,084 | Howden Joinery Group Plc | Goldman Sachs | 23,750 | (1,084) | Persimmon Plc | Bank of America Merrill Lynch | (2,745) |
| (22,582) | HSBC Holdings Plc | Goldman Sachs | 5,997 | (542) | Persimmon Plc | Goldman Sachs | (1,372) |
| (1,024) | IG Design Group Plc | Bank of America Merrill Lynch | (272) | (2,541) | Persimmon Plc | Morgan Stanley | (3,186) |
| (1,524) | IG Design Group Plc | Goldman Sachs | (405) | 1,228 | Pets at Home Group Plc | Goldman Sachs | 82 |
| 1,147 | IG Group Holdings Plc | Goldman Sachs | (21) | 606 | Polypipe Group Plc | Bank of America Merrill Lynch | 228 |
| (2,107) | Inchcape Plc | Bank of America Merrill Lynch | (786) | 2,195 | Polypipe Group Plc | Goldman Sachs | 827 |
| (23,200) | Inchcape Plc | Morgan Stanley | (11,862) | 1,249 | Provident Financial Plc | Bank of America Merrill Lynch | 719 |
| 19,148 | Informa Plc | Goldman Sachs | 11,588 | 1,620 | QinetiQ Group Plc | Goldman Sachs | (36) |
| 56,280 | Informa Plc | Morgan Stanley | 20,366 | (1,656) | Quilter Plc | Bank of America Merrill Lynch | (238) |
| (358) | InterContinental Hotels Group Plc | Bank of America Merrill Lynch | (1,329) | (17,379) | Quilter Plc | Goldman Sachs | (2,501) |
| (2,029) | InterContinental Hotels Group Plc | Morgan Stanley | (4,925) | (18,397) | Quilter Plc | Morgan Stanley | (1,454) |
| (1,422) | Investec Plc | Goldman Sachs | 5 | (2,488) | Redde Northgate Plc | Goldman Sachs | (664) |
| (840) | J D Wetherspoon Plc | Goldman Sachs | (2,957) | (6,433) | Rentokil Initial Plc | Morgan Stanley | (1,041) |
| 2,315 | John Wood Group Plc | Goldman Sachs | 629 | (5,013) | Restaurant Group Plc | Goldman Sachs | (1,467) |
| (6,918) | John Wood Group Plc | Morgan Stanley | (333) | (2,948) | Restore Plc | Bank of America Merrill Lynch | (540) |
| 409 | Kainos Group Plc | Bank of America Merrill Lynch | 101 | (1,588) | Restore Plc | Goldman Sachs | (333) |
| 621 | Kainos Group Plc | Goldman Sachs | 153 | 122 | Rhi Magnesita NV | Bank of America Merrill Lynch | 262 |
| (681) | KAZ Minerals Plc | Morgan Stanley | (37) | 81 | Rhi Magnesita NV | Goldman Sachs | 174 |
| 60,395 | Kingfisher Plc | Morgan Stanley | 14,955 | (5,759) | Rightmove Plc | Goldman Sachs | (4,776) |
| (1,091) | Lancashire Holdings Ltd | Bank of America Merrill Lynch | (337) | (2,499) | Rolls-Royce Holdings Plc | Morgan Stanley | 1,147 |
| 7,228 | Land Securities Group Plc (REIT) | Bank of America Merrill Lynch | 7,356 | 3,092 | Rotork Plc | Bank of America Merrill Lynch | (447) |
| 3,336 | Land Securities Group Plc (REIT) | Goldman Sachs | 2,251 | (1,390) | Rotork Plc | Goldman Sachs | (395) |
| 6,874 | Land Securities Group Plc (REIT) | Morgan Stanley | 4,196 | 74,390 | Royal Bank of Scotland Group Plc | Bank of America Merrill Lynch | 6,437 |
| (23,310) | Learning Technologies Group Plc | Goldman Sachs | (1,008) | 5,149 | Royal Bank of Scotland Group Plc | Goldman Sachs | 448 |
| 3,890 | LondonMetric Property Plc (REIT) | Goldman Sachs | 1,110 | 213,269 | Royal Bank of Scotland Group Plc | Morgan Stanley | 16,692 |
| (2,478) | LXI Plc (REIT) | Bank of America Merrill Lynch | (563) | (2,120) | Royal Dutch Shell Plc 'A' | Morgan Stanley | 749 |
| (41,283) | Marks & Spencer Group Plc | Bank of America Merrill Lynch | 1,112 | (7,070) | Royal Mail Plc | Bank of America Merrill Lynch | 57 |
| 5,124 | Mediclinic International Plc | Goldman Sachs | 445 | (11,308) | Royal Mail Plc | Goldman Sachs | 19 |
| 2,681 | Meggitt Plc | Bank of America Merrill Lynch | (663) | (6,449) | Royal Mail Plc | Morgan Stanley | 84 |
| 4,615 | Meggitt Plc | Morgan Stanley | 1,009 | 1,334 | Safestore Holdings Plc (REIT) | Bank of America Merrill Lynch | 568 |
| 13,356 | Melrose Industries Plc | Bank of America Merrill Lynch | (1,549) | 1,168 | Safestore Holdings Plc (REIT) | Goldman Sachs | 498 |
| 7,532 | Melrose Industries Plc | Goldman Sachs | (252) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|------------------------------|-------------------------------|---|---------------------------------|----------------------------------|-------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (2,738) | Savills Plc | Bank of America Merrill Lynch | 863 | (507) | WH Smith Plc | Goldman Sachs | (956) |
| (1,755) | Savills Plc | Goldman Sachs | 582 | 946 | Workspace Group Plc (REIT) | Bank of America Merrill Lynch | 1,314 |
| (8,703) | Serco Group Plc | Goldman Sachs | (269) | 307 | Workspace Group Plc (REIT) | Goldman Sachs | 427 |
| (2,532) | Serica Energy Plc | Bank of America Merrill Lynch | (300) | | | | (4,528) |
| (2,569) | Serica Energy Plc | Goldman Sachs | (305) | United States | | | |
| (2,511) | Severn Trent Plc | Goldman Sachs | (1,960) | 1,348 | 1-800-Flowers.com Inc 'A' | Goldman Sachs | 108 |
| 2,524 | Shaftesbury Plc (REIT) | Bank of America Merrill Lynch | 3,725 | 121 | 1st Source Corp | Bank of America Merrill Lynch | 670 |
| 3,255 | Shaftesbury Plc (REIT) | Goldman Sachs | 4,804 | 1,482 | 8x8 Inc | Bank of America Merrill Lynch | (697) |
| (13,922) | Signature Aviation Plc | Bank of America Merrill Lynch | (7,462) | 1,424 | 8x8 Inc | Goldman Sachs | (669) |
| (70,369) | Signature Aviation Plc | Goldman Sachs | (37,719) | (822) | A10 Networks Inc | Goldman Sachs | (82) |
| (865) | Spectris Plc | Goldman Sachs | (288) | (148) | AAR Corp | Bank of America Merrill Lynch | (665) |
| (280) | Spirax-Sarco Engineering Plc | Bank of America Merrill Lynch | (2,704) | 1,122 | AbbVie Inc | Bank of America Merrill Lynch | 224 |
| (587) | Spirax-Sarco Engineering Plc | Goldman Sachs | (2,657) | (391) | ABM Industries Inc | Bank of America Merrill Lynch | (364) |
| (105) | Spirax-Sarco Engineering Plc | Morgan Stanley | (231) | (1,395) | ABM Industries Inc | Goldman Sachs | (1,297) |
| (2,285) | SSE Plc | Bank of America Merrill Lynch | (621) | (53) | Acadia Healthcare Co Inc | Bank of America Merrill Lynch | (196) |
| (6,557) | St James's Place Plc | Goldman Sachs | (10,771) | (221) | Acadia Healthcare Co Inc | Goldman Sachs | (815) |
| (11,070) | St James's Place Plc | Morgan Stanley | (13,234) | 372 | Acadia Realty Trust (REIT) | Bank of America Merrill Lynch | 536 |
| (7,061) | Stagecoach Group Plc | Bank of America Merrill Lynch | (916) | 609 | Acadia Realty Trust (REIT) | Goldman Sachs | 877 |
| (6,357) | Stagecoach Group Plc | Goldman Sachs | (824) | 1,144 | Accelerate Diagnostics Inc | Bank of America Merrill Lynch | (463) |
| 7,700 | Standard Chartered Plc | Goldman Sachs | (2,156) | 2,616 | Accelerate Diagnostics Inc | Goldman Sachs | (1,059) |
| (5,371) | Standard Life Aberdeen Plc | Morgan Stanley | (1,718) | 892 | ACCO Brands Corp | Bank of America Merrill Lynch | 491 |
| 1,998 | Superdry Plc | Bank of America Merrill Lynch | (173) | (794) | ACI Worldwide Inc | Bank of America Merrill Lynch | (1,529) |
| (778) | Synthomer Plc | Goldman Sachs | (64) | (1,542) | ACI Worldwide Inc | Goldman Sachs | (3,300) |
| (3,080) | Ted Baker Plc | Goldman Sachs | (1,472) | (1,076) | Acushnet Holdings Corp | Bank of America Merrill Lynch | (5,247) |
| 326 | Telecom Plus Plc | Bank of America Merrill Lynch | 459 | (1,443) | Acushnet Holdings Corp | Goldman Sachs | (7,201) |
| 956 | Telecom Plus Plc | Goldman Sachs | 1,346 | (125) | Adaptive Biotechnologies Corp | Goldman Sachs | 133 |
| (3,093) | TI Fluid Systems Plc | Bank of America Merrill Lynch | (863) | (581) | Adaptive Biotechnologies Corp | Morgan Stanley | 1,644 |
| (1,347) | TI Fluid Systems Plc | Goldman Sachs | (376) | (311) | Adient Plc | Goldman Sachs | (54) |
| (2,542) | TP ICAP Plc | Bank of America Merrill Lynch | 489 | 89 | Adobe Inc | Morgan Stanley | (227) |
| (1,570) | TP ICAP Plc | Goldman Sachs | 424 | (1,722) | ADT Inc | Goldman Sachs | (1,705) |
| (572) | Trainline Plc | Bank of America Merrill Lynch | (692) | (861) | ADTRAN Inc | Goldman Sachs | (413) |
| (837) | Trainline Plc | Goldman Sachs | (593) | (464) | Aegion Corp | Bank of America Merrill Lynch | (974) |
| (17,143) | Tritax Big Box Plc (REIT) | Goldman Sachs | (2,412) | 445 | AerCap Holdings NV | Goldman Sachs | (345) |
| (16,083) | TUI AG | Bank of America Merrill Lynch | (30,589) | 147 | AeroVironment Inc | Bank of America Merrill Lynch | 960 |
| (9,308) | TUI AG | Goldman Sachs | (17,704) | 242 | AeroVironment Inc | Goldman Sachs | 1,580 |
| 926 | UDG Healthcare Plc | Goldman Sachs | 1,498 | (611) | Affiliated Managers Group Inc | Bank of America Merrill Lynch | (2,528) |
| 7,065 | UNITE Group Plc (REIT) | Bank of America Merrill Lynch | 3,837 | (943) | Aflac Inc | Morgan Stanley | (1,103) |
| 3,907 | UNITE Group Plc (REIT) | Goldman Sachs | 221 | (272) | AGCO Corp | Bank of America Merrill Lynch | (2,764) |
| (491) | Vesuvius Plc | Bank of America Merrill Lynch | (65) | (810) | AGCO Corp | Goldman Sachs | (1,532) |
| (34) | Victrex Plc | Bank of America Merrill Lynch | (49) | (148) | Agilysys Inc | Goldman Sachs | (181) |
| (615) | Victrex Plc | Goldman Sachs | (881) | 226 | Agree Realty Corp (REIT) | Goldman Sachs | (653) |
| (3,416) | Victrex Plc | Morgan Stanley | (1,941) | 307 | Agree Realty Corp (REIT) | Morgan Stanley | (539) |
| 394 | Vistry Group Plc | Goldman Sachs | 139 | (2,407) | Air Lease Corp | Goldman Sachs | (16,869) |
| 236,338 | Vodafone Group Plc | Morgan Stanley | 12,434 | (8,839) | Air Lease Corp | Morgan Stanley | (22,142) |
| 3,368 | Watkin Jones Plc | Bank of America Merrill Lynch | 790 | (295) | Air Transport Services Group Inc | Bank of America Merrill Lynch | (85) |
| 7,435 | Watkin Jones Plc | Goldman Sachs | 1,745 | | | | |
| (9,805) | Weir Group Plc | Morgan Stanley | 170 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (853) | Air Transport Services Group Inc | Goldman Sachs | (346) | 7,051 | American Eagle Outfitters Inc | Goldman Sachs | 9,131 |
| 343 | Akamai Technologies Inc | Morgan Stanley | 1,283 | (841) | American Electric Power Co Inc | Goldman Sachs | (3,024) |
| 358 | Alarm.com Holdings Inc | Goldman Sachs | 57 | 402 | American Finance Trust Inc (REIT) | Goldman Sachs | 398 |
| (240) | Albany International Corp 'A' | Bank of America Merrill Lynch | (2,306) | (524) | American Financial Group Inc | Goldman Sachs | (3,427) |
| (227) | Albany International Corp 'A' | Goldman Sachs | (1,200) | 1,327 | American Homes 4 Rent 'A' (REIT) | Bank of America Merrill Lynch | 1,627 |
| (65) | Albemarle Corp | Morgan Stanley | 1 | 1,798 | American Homes 4 Rent 'A' (REIT) | Goldman Sachs | 1,794 |
| (147) | Alexander's Inc (REIT) | Goldman Sachs | (5,320) | (1,112) | American International Group Inc | Goldman Sachs | (4,404) |
| 286 | Alllegion Plc | Bank of America Merrill Lynch | 431 | 31 | American National Insurance Co | Bank of America Merrill Lynch | 184 |
| 1,909 | Alllegion Plc | Goldman Sachs | 3,938 | 40 | American National Insurance Co | Goldman Sachs | 237 |
| 3,013 | Alllegion Plc | Morgan Stanley | (1,592) | (95) | American Public Education Inc | Goldman Sachs | 109 |
| (987) | Allison Transmission Holdings Inc | Morgan Stanley | (1,392) | 374 | American Software Inc 'A' | Bank of America Merrill Lynch | 905 |
| 171 | Allogene Therapeutics Inc | Goldman Sachs | (393) | 228 | American Tower Corp (REIT) | Goldman Sachs | 6,537 |
| 6,127 | Allscripts Healthcare Solutions Inc | Bank of America Merrill Lynch | 2,757 | (597) | American Vanguard Corp | Goldman Sachs | (555) |
| 4,516 | Allscripts Healthcare Solutions Inc | Goldman Sachs | 2,032 | 152 | American Woodmark Corp | Bank of America Merrill Lynch | 1,857 |
| (3,327) | Allstate Corp | Bank of America Merrill Lynch | (5,007) | 176 | American Woodmark Corp | Goldman Sachs | 2,151 |
| (3,334) | Allstate Corp | Morgan Stanley | (6,885) | (141) | America's Car-Mart Inc | Bank of America Merrill Lynch | (1,422) |
| 1,318 | Ally Financial Inc | Morgan Stanley | 1,857 | (51) | America's Car-Mart Inc | Goldman Sachs | (624) |
| (1,079) | Alpha & Omega Semiconductor Ltd | Goldman Sachs | (1,036) | (1,210) | Ameriprise Financial Inc | Bank of America Merrill Lynch | (12,423) |
| 399 | Alphabet Inc 'A' | Morgan Stanley | 6,528 | (1,103) | Ameriprise Financial Inc | Goldman Sachs | (11,056) |
| 76 | Altair Engineering Inc 'A' | Bank of America Merrill Lynch | 189 | (381) | Ameriprise Financial Inc | Morgan Stanley | (2,484) |
| 444 | Altair Engineering Inc 'A' | Goldman Sachs | 2,000 | (281) | AMERISAFE Inc | Goldman Sachs | (1,793) |
| 781 | Altice USA Inc 'A' | Bank of America Merrill Lynch | 31 | (962) | AmerisourceBergen Corp | Bank of America Merrill Lynch | (8,677) |
| 6,353 | Altice USA Inc 'A' | Morgan Stanley | 6,234 | (272) | AmerisourceBergen Corp | Goldman Sachs | (996) |
| (178) | Altisource Portfolio Solutions SA | Bank of America Merrill Lynch | 9 | (1,648) | AmerisourceBergen Corp | Morgan Stanley | (1,644) |
| 1,441 | Altria Group Inc | Bank of America Merrill Lynch | 1,332 | (1,114) | Amkor Technology Inc | Bank of America Merrill Lynch | (503) |
| 5,256 | Altria Group Inc | Goldman Sachs | 8,403 | (60) | AMN Healthcare Services Inc | Goldman Sachs | 129 |
| 9,434 | Altria Group Inc | Morgan Stanley | 4,906 | (560) | Amneal Pharmaceuticals Inc | Bank of America Merrill Lynch | (208) |
| 559 | Amalgamated Bank 'A' | Bank of America Merrill Lynch | 1,090 | 1,144 | Amyris Inc | Bank of America Merrill Lynch | (217) |
| 1,335 | Amalgamated Bank 'A' | Goldman Sachs | 2,603 | (1,223) | Anaplan Inc | Bank of America Merrill Lynch | (1,430) |
| 158 | Amazon.com Inc | Bank of America Merrill Lynch | (631) | (2,545) | Anaplan Inc | Goldman Sachs | 1,694 |
| 28 | Amazon.com Inc | Goldman Sachs | 29 | (300) | Andersons Inc | Bank of America Merrill Lynch | (423) |
| 352 | Amazon.com Inc | Morgan Stanley | (7,397) | (309) | Andersons Inc | Goldman Sachs | (436) |
| (923) | Ambac Financial Group Inc | Bank of America Merrill Lynch | (1,237) | (1,825) | ANGI Homeservices Inc 'A' | Goldman Sachs | (1,834) |
| (629) | Ambac Financial Group Inc | Goldman Sachs | (843) | (997) | AngioDynamics Inc | Goldman Sachs | (299) |
| 443 | Ambarella Inc | Bank of America Merrill Lynch | 1,524 | 837 | ANSYS Inc | Bank of America Merrill Lynch | 20,222 |
| 426 | AMC Networks Inc 'A' | Bank of America Merrill Lynch | 175 | 1,071 | ANSYS Inc | Goldman Sachs | 20,190 |
| 972 | AMC Networks Inc 'A' | Goldman Sachs | 399 | 1,786 | ANSYS Inc | Morgan Stanley | 14,648 |
| (100) | Amedisys Inc | Goldman Sachs | 76 | (1,085) | Antero Resources Corp | Bank of America Merrill Lynch | (770) |
| 450 | Ameresco Inc 'A' | Bank of America Merrill Lynch | 1,183 | 3,980 | Apache Corp | Bank of America Merrill Lynch | (6,268) |
| 690 | Ameresco Inc 'A' | Goldman Sachs | 1,815 | (843) | Apartment Investment and Management Co 'A' (REIT) | Bank of America Merrill Lynch | (2,462) |
| (1,180) | American Assets Trust Inc (REIT) | Goldman Sachs | (2,254) | | | | |
| (1,169) | American Campus Communities Inc (REIT) | Bank of America Merrill Lynch | (4,424) | | | | |
| (345) | American Campus Communities Inc (REIT) | Goldman Sachs | (1,411) | | | | |
| (1,032) | American Campus Communities Inc (REIT) | Morgan Stanley | (945) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (219) | Apartment Investment and Management Co 'A' (REIT) | Goldman Sachs | (639) | (1,526) | Atlantica Sustainable Infrastructure Plc | Goldman Sachs | 743 |
| (2,644) | Apartment Investment and Management Co 'A' (REIT) | Morgan Stanley | (1,666) | (25) | Atlas Air Worldwide Holdings Inc | Bank of America Merrill Lynch | (59) |
| 472 | Apergy Corp | Bank of America Merrill Lynch | 189 | (1,252) | Atlas Air Worldwide Holdings Inc | Goldman Sachs | (2,967) |
| 296 | Apergy Corp | Goldman Sachs | 118 | 30 | Atlassian Corp Plc 'A' | Goldman Sachs | 15 |
| 291 | Apogee Enterprises Inc | Goldman Sachs | 621 | 887 | Atlassian Corp Plc 'A' | Morgan Stanley | 3,857 |
| (344) | Apollo Medical Holdings Inc | Bank of America Merrill Lynch | (691) | 51 | AtriCure Inc | Goldman Sachs | (24) |
| (119) | Applied Industrial Technologies Inc | Bank of America Merrill Lynch | (889) | 6 | Atrion Corp | Bank of America Merrill Lynch | 24 |
| (824) | Applied Industrial Technologies Inc | Goldman Sachs | (6,155) | 21 | Atrion Corp | Goldman Sachs | 84 |
| (1,034) | Aramark | Goldman Sachs | (2,606) | 1,560 | Aurinia Pharmaceuticals Inc | Bank of America Merrill Lynch | (2,923) |
| (134) | Aramark | Morgan Stanley | (280) | 547 | Aurinia Pharmaceuticals Inc | Goldman Sachs | (1,001) |
| (512) | Arch Capital Group Ltd | Goldman Sachs | 756 | 501 | Aurinia Pharmaceuticals Inc | Morgan Stanley | (496) |
| (3,318) | Arconic Corp | Goldman Sachs | (6,233) | (4,108) | AutoNation Inc | Bank of America Merrill Lynch | (19,431) |
| (654) | Arcosa Inc | Bank of America Merrill Lynch | (2,994) | (2,917) | AutoNation Inc | Goldman Sachs | (11,273) |
| (354) | Arcosa Inc | Goldman Sachs | 497 | (3,921) | AutoNation Inc | Morgan Stanley | (2,509) |
| 499 | Ares Management Corp 'A' | Bank of America Merrill Lynch | 1,082 | (330) | Avalara Inc | Morgan Stanley | 1,010 |
| 1,192 | Ares Management Corp 'A' | Goldman Sachs | 3,981 | (195) | AvalonBay Communities Inc (REIT) | Goldman Sachs | (977) |
| 217 | Arista Networks Inc | Bank of America Merrill Lynch | 1,309 | 4,056 | Avangrid Inc | Bank of America Merrill Lynch | 15,334 |
| 301 | Arista Networks Inc | Goldman Sachs | 243 | 4,370 | Avangrid Inc | Goldman Sachs | 13,318 |
| 853 | Arista Networks Inc | Morgan Stanley | 5,172 | 1,665 | Avangrid Inc | Morgan Stanley | 5,128 |
| 60 | Armstrong World Industries Inc | Bank of America Merrill Lynch | 260 | (99) | Avanos Medical Inc | Bank of America Merrill Lynch | (248) |
| 365 | Armstrong World Industries Inc | Goldman Sachs | 2,142 | (183) | Avanos Medical Inc | Goldman Sachs | (459) |
| (169) | Arrow Financial Corp | Bank of America Merrill Lynch | (610) | (449) | Avis Budget Group Inc | Goldman Sachs | 430 |
| (413) | Arrow Financial Corp | Goldman Sachs | (1,491) | 295 | Avista Corp | Goldman Sachs | 56 |
| (894) | Arthur J Gallagher & Co | Bank of America Merrill Lynch | (4,660) | 1,283 | Avnet Inc | Bank of America Merrill Lynch | 42 |
| (356) | Arthur J Gallagher & Co | Goldman Sachs | (1,227) | 1,140 | Avnet Inc | Goldman Sachs | 1,533 |
| (525) | Arthur J Gallagher & Co | Morgan Stanley | (1,512) | 1,151 | Avnet Inc | Morgan Stanley | (276) |
| (720) | Asbury Automotive Group Inc | Goldman Sachs | (8,878) | (160) | Axcelis Technologies Inc | Bank of America Merrill Lynch | (574) |
| (98) | ASGN Inc | Bank of America Merrill Lynch | (278) | (280) | Axcelis Technologies Inc | Goldman Sachs | (1,005) |
| 555 | Aspen Technology Inc | Bank of America Merrill Lynch | 5,066 | 760 | Axon Enterprise Inc | Bank of America Merrill Lynch | (380) |
| 3,103 | Aspen Technology Inc | Goldman Sachs | 32,611 | 1,154 | Axon Enterprise Inc | Goldman Sachs | (416) |
| 1,874 | Aspen Technology Inc | Morgan Stanley | 16,139 | 2,211 | Axon Enterprise Inc | Morgan Stanley | (1,844) |
| (95) | Associated Capital Group Inc 'A' | Bank of America Merrill Lynch | (756) | 137 | Axonics Modulation Technologies Inc | Bank of America Merrill Lynch | (103) |
| (72) | Associated Capital Group Inc 'A' | Goldman Sachs | (573) | 117 | Axonics Modulation Technologies Inc | Goldman Sachs | (88) |
| (1,511) | Assurant Inc | Bank of America Merrill Lynch | (17,815) | (57) | Axsome Therapeutics Inc | Bank of America Merrill Lynch | 445 |
| (904) | Assurant Inc | Goldman Sachs | (10,658) | (30) | Axsome Therapeutics Inc | Goldman Sachs | 97 |
| (1,621) | Assurant Inc | Morgan Stanley | (2,480) | (98) | Axsome Therapeutics Inc | Morgan Stanley | 559 |
| (1,416) | Astec Industries Inc | Goldman Sachs | (7,263) | (39) | B&G Foods Inc | Bank of America Merrill Lynch | 22 |
| 352 | Astronics Corp | Goldman Sachs | 482 | (517) | B&G Foods Inc | Goldman Sachs | 295 |
| 1,890 | At Home Group Inc | Bank of America Merrill Lynch | 3,345 | 232 | Balchem Corp | Bank of America Merrill Lynch | 2,446 |
| 2,585 | Athene Holding Ltd 'A' | Bank of America Merrill Lynch | 2,055 | 400 | Balchem Corp | Goldman Sachs | 3,165 |
| 4,051 | Athene Holding Ltd 'A' | Goldman Sachs | 11,311 | 504 | BancFirst Corp | Bank of America Merrill Lynch | 3,074 |
| 2,596 | Athene Holding Ltd 'A' | Morgan Stanley | 2,436 | 420 | BancFirst Corp | Goldman Sachs | 2,562 |
| 193 | Atkore International Group Inc | Goldman Sachs | 990 | 23 | Bandwidth Inc 'A' | Bank of America Merrill Lynch | 68 |
| (236) | Atlantic Union Bankshares Corp | Goldman Sachs | (824) | (185) | Bank of Marin Bancorp | Bank of America Merrill Lynch | (1,018) |
| | | | | (133) | Bar Harbor Bankshares | Bank of America Merrill Lynch | (243) |
| | | | | 127 | Barrett Business Services Inc | Bank of America Merrill Lynch | 885 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|--------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 294 | Benchmark Electronics Inc | Bank of America Merrill Lynch | (334) | 1,032 | Box Inc 'A' | Bank of America Merrill Lynch | 2,611 |
| 434 | Benchmark Electronics Inc | Goldman Sachs | 985 | 2,506 | Box Inc 'A' | Goldman Sachs | 6,340 |
| 313 | Benefitfocus Inc | Bank of America Merrill Lynch | 892 | (158) | Brady Corp 'A' | Goldman Sachs | (61) |
| 1,007 | Benefitfocus Inc | Goldman Sachs | 2,435 | 1,628 | Brandywine Realty Trust (REIT) | Bank of America Merrill Lynch | 1,872 |
| 859 | Berkshire Hills Bancorp Inc | Goldman Sachs | 911 | 2,487 | Brandywine Realty Trust (REIT) | Goldman Sachs | 1,830 |
| (1,112) | Berry Corp | Bank of America Merrill Lynch | (584) | 220 | Brigham Minerals Inc 'A' | Bank of America Merrill Lynch | (105) |
| 322 | Berry Global Group Inc | Morgan Stanley | 1,201 | 26 | Bright Horizons Family Solutions Inc | Bank of America Merrill Lynch | 179 |
| (881) | Best Buy Co Inc | Bank of America Merrill Lynch | 3,297 | (1,370) | Brighthouse Financial Inc | Bank of America Merrill Lynch | (942) |
| (722) | Best Buy Co Inc | Morgan Stanley | 1,985 | (442) | BrightSphere Investment Group Inc | Bank of America Merrill Lynch | (248) |
| (3,913) | BGC Partners Inc 'A' | Bank of America Merrill Lynch | (117) | (357) | BrightView Holdings Inc | Bank of America Merrill Lynch | (453) |
| (4,198) | BGC Partners Inc 'A' | Goldman Sachs | (126) | 94 | Brinker International Inc | Bank of America Merrill Lynch | 626 |
| 1,355 | Big Lots Inc | Goldman Sachs | 12,913 | 731 | Brinker International Inc | Goldman Sachs | 4,194 |
| 2,196 | BioCryst Pharmaceuticals Inc | Bank of America Merrill Lynch | (1,279) | (2,223) | Bristol-Myers Squibb Co | Morgan Stanley | 424 |
| 25,476 | BioCryst Pharmaceuticals Inc | Goldman Sachs | (20,150) | (2,573) | Brixmor Property Group Inc (REIT) | Bank of America Merrill Lynch | (4,580) |
| 328 | BioMarin Pharmaceutical Inc | Bank of America Merrill Lynch | 3,963 | (2,377) | Brixmor Property Group Inc (REIT) | Goldman Sachs | (4,231) |
| 328 | BioTelemetry Inc | Bank of America Merrill Lynch | 742 | (721) | Brooks Automation Inc | Bank of America Merrill Lynch | 580 |
| 1,275 | BioTelemetry Inc | Goldman Sachs | 3,780 | (112) | Brooks Automation Inc | Goldman Sachs | (316) |
| 150 | BJ's Restaurants Inc | Bank of America Merrill Lynch | 679 | (104) | Brooks Automation Inc | Morgan Stanley | 160 |
| 581 | BJ's Restaurants Inc | Goldman Sachs | 2,074 | (2,107) | Brunswick Corp | Bank of America Merrill Lynch | (11,820) |
| (893) | BJ's Wholesale Club Holdings Inc | Bank of America Merrill Lynch | (44) | (417) | Brunswick Corp | Goldman Sachs | (2,339) |
| (541) | BJ's Wholesale Club Holdings Inc | Goldman Sachs | (17) | (3,676) | Brunswick Corp | Morgan Stanley | (11,028) |
| 173 | Black Hills Corp | Bank of America Merrill Lynch | 868 | (175) | Bryn Mawr Bank Corp | Bank of America Merrill Lynch | (739) |
| 537 | Black Hills Corp | Goldman Sachs | (80) | (820) | Bryn Mawr Bank Corp | Goldman Sachs | (3,460) |
| 104 | Black Hills Corp | Morgan Stanley | 198 | (891) | Bunge Ltd | Morgan Stanley | (2,566) |
| (392) | Black Knight Inc | Goldman Sachs | (679) | 32 | Cable One Inc | Goldman Sachs | 319 |
| 900 | Bloom Energy Corp 'A' | Bank of America Merrill Lynch | (27) | 7 | Cable One Inc | Morgan Stanley | 219 |
| 1,128 | Bloom Energy Corp 'A' | Goldman Sachs | (34) | (376) | Cabot Corp | Bank of America Merrill Lynch | (849) |
| 664 | Bloomin' Brands Inc | Bank of America Merrill Lynch | 455 | (1,199) | Cabot Corp | Goldman Sachs | (2,272) |
| 2,907 | Bloomin' Brands Inc | Goldman Sachs | 284 | (105) | Cabot Oil & Gas Corp | Bank of America Merrill Lynch | (117) |
| 1,309 | Blucora Inc | Bank of America Merrill Lynch | 1,155 | (94) | Cabot Oil & Gas Corp | Goldman Sachs | (110) |
| 1,089 | Blucora Inc | Goldman Sachs | 383 | (385) | Cabot Oil & Gas Corp | Morgan Stanley | (254) |
| 493 | Blue Bird Corp | Bank of America Merrill Lynch | 1,178 | (315) | Cactus Inc 'A' | Bank of America Merrill Lynch | (907) |
| 556 | Blue Bird Corp | Goldman Sachs | 1,329 | (161) | Cactus Inc 'A' | Goldman Sachs | (464) |
| (1,887) | BMC Stock Holdings Inc | Bank of America Merrill Lynch | (8,080) | 50 | Cadence Design Systems Inc | Bank of America Merrill Lynch | 190 |
| (2,561) | BMC Stock Holdings Inc | Goldman Sachs | (10,939) | 61 | Cadence Design Systems Inc | Goldman Sachs | 116 |
| 165 | Boeing Co | Morgan Stanley | 1,401 | 331 | Cadence Design Systems Inc | Morgan Stanley | 970 |
| (481) | Bonanza Creek Energy Inc | Bank of America Merrill Lynch | (168) | 977 | CalAmp Corp | Bank of America Merrill Lynch | 1,866 |
| (128) | Bonanza Creek Energy Inc | Goldman Sachs | (45) | 453 | CalAmp Corp | Goldman Sachs | 865 |
| (237) | Boot Barn Holdings Inc | Bank of America Merrill Lynch | (393) | (1,065) | Cal-Maine Foods Inc | Bank of America Merrill Lynch | (364) |
| (520) | Boot Barn Holdings Inc | Goldman Sachs | (1,924) | (1,136) | Cal-Maine Foods Inc | Goldman Sachs | (360) |
| 383 | Booz Allen Hamilton Holding Corp | Bank of America Merrill Lynch | 1,185 | 408 | Canada Goose Holdings Inc | Bank of America Merrill Lynch | 151 |
| 226 | Booz Allen Hamilton Holding Corp | Morgan Stanley | 405 | 231 | Canada Goose Holdings Inc | Goldman Sachs | 85 |
| (37) | Boston Beer Co Inc 'A' | Bank of America Merrill Lynch | (1,739) | 301 | Canada Goose Holdings Inc | Morgan Stanley | (304) |
| (317) | Boston Beer Co Inc 'A' | Goldman Sachs | (12,156) | 2,436 | Capital One Financial Corp | Bank of America Merrill Lynch | (8,558) |
| (6) | Boston Beer Co Inc 'A' | Morgan Stanley | (161) | 746 | Capri Holdings Ltd | Goldman Sachs | 425 |
| (287) | Boston Omaha Corp 'A' | Goldman Sachs | 519 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|---------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 286 | Capri Holdings Ltd | Morgan Stanley | (240) | (328) | Chatham Lodging Trust (REIT) | Goldman Sachs | 166 |
| 790 | Cara Therapeutics Inc | Bank of America | | 3,429 | Cheesecake Factory Inc | Bank of America | |
| | | Merrill Lynch | 861 | | | Merrill Lynch | 7,177 |
| 780 | Cara Therapeutics Inc | Goldman Sachs | 850 | 3,004 | Cheesecake Factory Inc | Goldman Sachs | 5,044 |
| (2,687) | Cardinal Health Inc | Bank of America | | 49 | Chefs' Warehouse Inc | Bank of America | |
| | | Merrill Lynch | (13,009) | | | Merrill Lynch | 85 |
| (928) | Cardinal Health Inc | Goldman Sachs | (359) | 1,432 | Chefs' Warehouse Inc | Goldman Sachs | 2,492 |
| (2,475) | Cardinal Health Inc | Morgan Stanley | (2,054) | 215 | Chegg Inc | Bank of America | |
| 251 | Cardiovascular Systems Inc | Goldman Sachs | 946 | | | Merrill Lynch | (1,193) |
| (113) | Cardlytics Inc | Goldman Sachs | (1,109) | 1,390 | Chegg Inc | Goldman Sachs | (5,881) |
| (573) | Cardtronics Plc 'A' | Goldman Sachs | (3,232) | 1,278 | Chemours Co | Goldman Sachs | 709 |
| (379) | CareTrust Inc (REIT) | Goldman Sachs | (162) | (2,678) | Chevron Corp | Bank of America | |
| 1,414 | Carlisle Cos Inc | Bank of America | | | | Merrill Lynch | 1,993 |
| | | Merrill Lynch | 9,212 | (480) | Chevron Corp | Goldman Sachs | 1,360 |
| 1,549 | Carlisle Cos Inc | Goldman Sachs | 19,414 | (554) | Chevron Corp | Morgan Stanley | 216 |
| 497 | Carlisle Cos Inc | Morgan Stanley | 1,496 | (206) | Chewy Inc 'A' | Bank of America | |
| (739) | CarMax Inc | Bank of America | | | | Merrill Lynch | (190) |
| | | Merrill Lynch | (8,262) | (3,999) | Chewy Inc 'A' | Goldman Sachs | (4,231) |
| (523) | CarMax Inc | Morgan Stanley | (2,840) | (5,142) | Chewy Inc 'A' | Morgan Stanley | (1,440) |
| 415 | Carriage Services Inc | Bank of America | | 2,743 | Chico's FAS Inc | Bank of America | |
| | | Merrill Lynch | 1,602 | | | Merrill Lynch | 933 |
| (462) | Cars.com Inc | Goldman Sachs | (337) | (743) | Choice Hotels International Inc | Goldman Sachs | (7,385) |
| (143) | Carter's Inc | Goldman Sachs | (1,450) | (1,916) | Choice Hotels International Inc | Morgan Stanley | (5,384) |
| 407 | Carvana Co | Goldman Sachs | (1,256) | (1,401) | Church & Dwight Co Inc | Morgan Stanley | (2,501) |
| 63 | Carvana Co | Morgan Stanley | (61) | (675) | Churchill Downs Inc | Bank of America | |
| (231) | Casella Waste Systems Inc 'A' | Bank of America | | | | Merrill Lynch | (19,059) |
| | | Merrill Lynch | (721) | (270) | Churchill Downs Inc | Goldman Sachs | (8,218) |
| (1,552) | Casella Waste Systems Inc 'A' | Goldman Sachs | (4,842) | (2,152) | Churchill Downs Inc | Morgan Stanley | (20,831) |
| (653) | Cass Information Systems Inc | Goldman Sachs | (3,082) | 311 | Chuy's Holdings Inc | Bank of America | |
| 34 | Catalent Inc | Bank of America | | | | Merrill Lynch | 849 |
| | | Merrill Lynch | 181 | 298 | Chuy's Holdings Inc | Goldman Sachs | (225) |
| 113 | Catalent Inc | Goldman Sachs | 479 | (700) | Ciena Corp | Bank of America | |
| (688) | CatchMark Timber Trust Inc 'A' (REIT) | Bank of America | | | | Merrill Lynch | 735 |
| | | Merrill Lynch | (819) | (566) | Ciena Corp | Goldman Sachs | (224) |
| (978) | Caterpillar Inc | Morgan Stanley | (5,848) | (1,165) | Ciena Corp | Morgan Stanley | 1,020 |
| (282) | Cathay General Bancorp | Bank of America | | (540) | Cimarex Energy Co | Goldman Sachs | (1,372) |
| | | Merrill Lynch | (1,179) | (146) | Cimpress Plc | Goldman Sachs | (1,905) |
| (988) | Cathay General Bancorp | Goldman Sachs | (3,859) | 767 | Cincinnati Financial Corp | Bank of America | |
| (261) | Cato Corp 'A' | Bank of America | | | | Merrill Lynch | 891 |
| | | Merrill Lynch | 65 | 44 | Cincinnati Financial Corp | Morgan Stanley | (72) |
| (511) | Cato Corp 'A' | Goldman Sachs | 128 | (556) | Cinemark Holdings Inc | Bank of America | |
| (101) | Cboe Global Markets Inc | Bank of America | | | | Merrill Lynch | (1,774) |
| | | Merrill Lynch | (580) | (1,665) | Cinemark Holdings Inc | Goldman Sachs | (5,311) |
| (166) | Cboe Global Markets Inc | Goldman Sachs | (307) | (388) | Cintas Corp | Bank of America | |
| (82) | Cboe Global Markets Inc | Morgan Stanley | (389) | | | Merrill Lynch | (7,764) |
| (85) | Celanese Corp | Bank of America | | (559) | Cintas Corp | Goldman Sachs | (12,343) |
| | | Merrill Lynch | (1,003) | 1,951 | Cirrus Logic Inc | Bank of America | |
| (1,169) | Celanese Corp | Goldman Sachs | 3,235 | | | Merrill Lynch | 11,464 |
| (4,041) | Celanese Corp | Morgan Stanley | 9,513 | 3,123 | Cirrus Logic Inc | Goldman Sachs | 20,099 |
| (419) | Century Aluminum Co | Goldman Sachs | 107 | 2,896 | Cirrus Logic Inc | Morgan Stanley | (2,896) |
| (169) | Century Bancorp Inc/MA 'A' | Bank of America | | 1,465 | CIT Group Inc | Bank of America | |
| | | Merrill Lynch | (2,633) | | | Merrill Lynch | 5,567 |
| (32) | Century Bancorp Inc/MA 'A' | Goldman Sachs | (499) | 1,906 | CIT Group Inc | Goldman Sachs | 7,834 |
| (624) | Cerence Inc | Goldman Sachs | 1,666 | 1,966 | Citigroup Inc | Goldman Sachs | 9,039 |
| 1,262 | Cerus Corp | Bank of America | | 10,583 | Citigroup Inc | Morgan Stanley | 44,872 |
| | | Merrill Lynch | 1,104 | (782) | Citrix Systems Inc | Bank of America | |
| 725 | Cerus Corp | Goldman Sachs | 634 | | | Merrill Lynch | 1,504 |
| (303) | CEVA Inc | Goldman Sachs | (173) | (546) | City Holding Co | Goldman Sachs | (4,199) |
| (217) | ChannelAdvisor Corp | Goldman Sachs | (237) | 1,630 | Clarivate Plc | Bank of America | |
| (255) | Charles River Laboratories International Inc | Goldman Sachs | (1,438) | | | Merrill Lynch | (177) |
| (257) | Chart Industries Inc | Goldman Sachs | (1,581) | 2,728 | Clarivate Plc | Goldman Sachs | (1,384) |
| (28) | Chase Corp | Bank of America | | 870 | Clarivate Plc | Morgan Stanley | 157 |
| | | Merrill Lynch | (310) | 1,414 | Clean Energy Fuels Corp | Goldman Sachs | 198 |
| (28) | Chase Corp | Goldman Sachs | (310) | (83) | Clearwater Paper Corp | Bank of America | |
| (434) | Chatham Lodging Trust (REIT) | Bank of America | | | | Merrill Lynch | (59) |
| | | Merrill Lynch | (212) | (258) | Clearwater Paper Corp | Goldman Sachs | (183) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 352 | Clearway Energy Inc 'A' | Bank of America Merrill Lynch | 405 | (121) | Cooper Tire & Rubber Co | Bank of America Merrill Lynch | (105) |
| 1,120 | Clearway Energy Inc 'C' | Bank of America Merrill Lynch | 1,400 | 205 | Cooper-Standard Holdings Inc | Goldman Sachs | 287 |
| 613 | Clearway Energy Inc 'C' | Goldman Sachs | 766 | 31 | Copart Inc | Morgan Stanley | (25) |
| (1,252) | Cloudflare Inc 'A' | Bank of America Merrill Lynch | (1,049) | (1,220) | CoreCivic Inc (REIT) | Morgan Stanley | (2,147) |
| (1,762) | CNX Resources Corp | Bank of America Merrill Lynch | (687) | (1,440) | CoreLogic Inc | Bank of America Merrill Lynch | (8,090) |
| (1,372) | CNX Resources Corp | Goldman Sachs | (98) | (3,021) | CoreLogic Inc | Goldman Sachs | (16,978) |
| (54) | Coca-Cola Consolidated Inc | Bank of America Merrill Lynch | (985) | (669) | CoreLogic Inc | Morgan Stanley | (1,151) |
| (124) | Coca-Cola Consolidated Inc | Goldman Sachs | (2,187) | (499) | Core-Mark Holding Co Inc | Bank of America Merrill Lynch | (1,262) |
| (882) | Coca-Cola European Partners Plc | Morgan Stanley | (1,579) | (570) | Core-Mark Holding Co Inc | Goldman Sachs | (1,442) |
| 271 | Codexis Inc | Goldman Sachs | 398 | 224 | CoreSite Realty Corp (REIT) | Bank of America Merrill Lynch | 525 |
| (93) | Cogent Communications Holdings Inc | Bank of America Merrill Lynch | (207) | 403 | CoreSite Realty Corp (REIT) | Goldman Sachs | 1,588 |
| (204) | Cogent Communications Holdings Inc | Goldman Sachs | (260) | 547 | CoreSite Realty Corp (REIT) | Morgan Stanley | 983 |
| (409) | Cognex Corp | Goldman Sachs | 811 | 23 | CorVel Corp | Bank of America Merrill Lynch | 406 |
| 634 | Coherus Biosciences Inc | Bank of America Merrill Lynch | 1,008 | 121 | CorVel Corp | Goldman Sachs | 2,137 |
| 240 | Coherus Biosciences Inc | Goldman Sachs | 382 | 39 | CoStar Group Inc | Bank of America Merrill Lynch | 95 |
| 459 | Cohu Inc | Goldman Sachs | 968 | 406 | CoStar Group Inc | Goldman Sachs | (224) |
| (1,139) | Colgate-Palmolive Co | Morgan Stanley | (1,606) | 1,246 | CoStar Group Inc | Morgan Stanley | (14,486) |
| 228 | Collegium Pharmaceutical Inc | Bank of America Merrill Lynch | 189 | (7,939) | Coty Inc 'A' | Morgan Stanley | (1,151) |
| (1,323) | Columbia Financial Inc | Goldman Sachs | (1,746) | 403 | Covenant Transportation Group Inc 'A' | Bank of America Merrill Lynch | 1,882 |
| 684 | Comerica Inc | Bank of America Merrill Lynch | (102) | (127) | Cracker Barrel Old Country Store Inc | Goldman Sachs | (2,285) |
| (432) | Commerce Bancshares Inc | Goldman Sachs | (3,087) | 403 | Crane Co | Bank of America Merrill Lynch | 2,687 |
| 525 | CommScope Holding Co Inc | Bank of America Merrill Lynch | 291 | 889 | Crane Co | Goldman Sachs | 6,391 |
| 1,083 | CommScope Holding Co Inc | Goldman Sachs | 1,146 | (189) | Crane Co | Goldman Sachs | (1,497) |
| (1,086) | Community Health Systems Inc | Goldman Sachs | (456) | 507 | Crane Co | Morgan Stanley | 1,749 |
| 167 | Community Healthcare Trust Inc (REIT) | Goldman Sachs | (537) | 51 | Credit Acceptance Corp | Goldman Sachs | (694) |
| (413) | CommVault Systems Inc | Goldman Sachs | (129) | (945) | Cree Inc | Bank of America Merrill Lynch | 394 |
| (207) | Compass Minerals International Inc | Bank of America Merrill Lynch | (981) | (1,582) | Cree Inc | Goldman Sachs | (9,450) |
| (355) | Compass Minerals International Inc | Goldman Sachs | (1,683) | (3,066) | Cree Inc | Morgan Stanley | 6,503 |
| 215 | Comtech Telecommunications Corp | Goldman Sachs | (259) | 1,736 | Crocs Inc | Goldman Sachs | 7,847 |
| (662) | Conagra Brands Inc | Goldman Sachs | (163) | (430) | CrowdStrike Holdings Inc 'A' | Goldman Sachs | (2,503) |
| (822) | Conagra Brands Inc | Morgan Stanley | (252) | 317 | Crown Castle International Corp (REIT) | Bank of America Merrill Lynch | 2,002 |
| 2,557 | Conduent Inc | Bank of America Merrill Lynch | 1,713 | 391 | Crown Castle International Corp (REIT) | Goldman Sachs | 6,429 |
| 4,557 | Conduent Inc | Goldman Sachs | 3,053 | 132 | Crown Castle International Corp (REIT) | Morgan Stanley | 138 |
| (275) | CONMED Corp | Bank of America Merrill Lynch | (1,477) | (279) | CryoPort Inc | Bank of America Merrill Lynch | (78) |
| (247) | CONMED Corp | Goldman Sachs | (1,084) | 3,040 | CSX Corp | Goldman Sachs | (3,805) |
| 561 | ConnectOne Bancorp Inc | Goldman Sachs | 1,778 | (121) | CubeSmart (REIT) | Morgan Stanley | 3 |
| 594 | Conn's Inc | Goldman Sachs | 986 | 51 | Cubic Corp | Bank of America Merrill Lynch | 411 |
| (1,424) | ConocoPhillips | Goldman Sachs | (693) | 931 | Cubic Corp | Goldman Sachs | 7,504 |
| (1,826) | ConocoPhillips | Morgan Stanley | 3,246 | (458) | Cummins Inc | Bank of America Merrill Lynch | 969 |
| (871) | Consolidated Communications Holdings Inc | Bank of America Merrill Lynch | (862) | (408) | Cummins Inc | Morgan Stanley | 699 |
| (520) | Consolidated Communications Holdings Inc | Goldman Sachs | (515) | 48 | Curtiss-Wright Corp | Bank of America Merrill Lynch | 103 |
| (133) | Constellation Brands Inc 'A' | Morgan Stanley | 714 | 434 | Curtiss-Wright Corp | Goldman Sachs | 5,470 |
| (271) | Construction Partners Inc 'A' | Goldman Sachs | (569) | 36 | Curtiss-Wright Corp | Morgan Stanley | (161) |
| 737 | Continental Resources Inc | Morgan Stanley | (935) | (1,883) | CVB Financial Corp | Goldman Sachs | (4,943) |
| | | | | 564 | CyberArk Software Ltd | Bank of America Merrill Lynch | 3,459 |
| | | | | 1,653 | CyberArk Software Ltd | Goldman Sachs | 9,667 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 596 | CyberArk Software Ltd | Morgan Stanley | 989 | (747) | Eastman Chemical Co | Bank of America | |
| 607 | Dana Inc | Bank of America | | | | Merrill Lynch | (4,141) |
| | | Merrill Lynch | 1,809 | (1,317) | Eastman Chemical Co | Goldman Sachs | (10,049) |
| 1,230 | Danaher Corp | Goldman Sachs | 4,238 | (1,536) | Eastman Chemical Co | Morgan Stanley | (21) |
| 2,955 | Danaher Corp | Morgan Stanley | 21,394 | (1,036) | Eaton Vance Corp | Goldman Sachs | (2,859) |
| (430) | Darden Restaurants Inc | Goldman Sachs | (3,685) | (1,959) | Eaton Vance Corp | Morgan Stanley | (1,293) |
| (3,693) | Darling Ingredients Inc | Bank of America | | 2,224 | eBay Inc | Bank of America | |
| | | Merrill Lynch | (10,008) | | | Merrill Lynch | 3,489 |
| (2,250) | Darling Ingredients Inc | Goldman Sachs | (6,098) | 2,564 | eBay Inc | Goldman Sachs | 976 |
| (2,746) | Darling Ingredients Inc | Morgan Stanley | (2,993) | 2,417 | eBay Inc | Morgan Stanley | 2,244 |
| (524) | Datadog Inc 'A' | Morgan Stanley | 1,707 | (820) | Ecolab Inc | Goldman Sachs | (6,001) |
| (526) | Dave & Buster's Entertainment Inc | Goldman Sachs | (1,783) | (1,054) | Ecolab Inc | Morgan Stanley | (8,664) |
| (864) | DaVita Inc | Goldman Sachs | 115 | 1,484 | Edison International | Bank of America | |
| 42 | Deckers Outdoor Corp | Goldman Sachs | 1,853 | | | Merrill Lynch | 1,265 |
| 137 | Deluxe Corp | Bank of America | | 2,537 | Edison International | Goldman Sachs | 2,198 |
| | | Merrill Lynch | 359 | 853 | Edison International | Morgan Stanley | 1,152 |
| 157 | Deluxe Corp | Goldman Sachs | 533 | 193 | Edwards Lifesciences Corp | Goldman Sachs | 1,263 |
| 546 | Denny's Corp | Goldman Sachs | 1,032 | 1,675 | Edwards Lifesciences Corp | Morgan Stanley | 7,470 |
| (1,044) | Dentsply Sirona Inc | Morgan Stanley | 1,190 | 796 | eHealth Inc | Bank of America | |
| 295 | Digimarc Corp | Goldman Sachs | 404 | | | Merrill Lynch | 8,660 |
| (1,198) | Digital Turbine Inc | Bank of America | | 307 | eHealth Inc | Goldman Sachs | 3,340 |
| | | Merrill Lynch | (707) | 49 | eHealth Inc | Morgan Stanley | (246) |
| (678) | Dillard's Inc 'A' | Goldman Sachs | (1,724) | 714 | Elanco Animal Health Inc | Bank of America | |
| 125 | Dine Brands Global Inc | Bank of America | | | | Merrill Lynch | 1,163 |
| | | Merrill Lynch | 1,251 | 47 | Elastic NV | Bank of America | |
| 530 | Dine Brands Global Inc | Goldman Sachs | 2,079 | | | Merrill Lynch | 564 |
| (93) | Diodes Inc | Bank of America | | (83) | Eldorado Resorts Inc | Goldman Sachs | 109 |
| | | Merrill Lynch | (461) | (4,730) | Element Solutions Inc | Bank of America | |
| (270) | Diodes Inc | Goldman Sachs | (1,339) | | | Merrill Lynch | (5,159) |
| 5,953 | Discover Financial Services | Bank of America | | (5,747) | Element Solutions Inc | Goldman Sachs | (5,063) |
| | | Merrill Lynch | 60,046 | (1,096) | Element Solutions Inc | Morgan Stanley | (88) |
| 3,041 | Discover Financial Services | Goldman Sachs | 11,445 | (557) | Eli Lilly and Co | Bank of America | |
| 4,371 | Discover Financial Services | Morgan Stanley | 36,367 | | | Merrill Lynch | 4,010 |
| (733) | DISH Network Corp 'A' | Bank of America | | 29 | Emergent BioSolutions Inc | Bank of America | |
| | | Merrill Lynch | 112 | | | Merrill Lynch | (1) |
| (190) | DocuSign Inc | Bank of America | | (239) | Encompass Health Corp | Goldman Sachs | (1,883) |
| | | Merrill Lynch | (2,035) | (146) | Encore Capital Group Inc | Goldman Sachs | (13) |
| 105 | Dolby Laboratories Inc 'A' | Bank of America | | (271) | Encore Wire Corp | Goldman Sachs | (1,203) |
| | | Merrill Lynch | 713 | 2,182 | Endo International Plc | Bank of America | |
| 1,373 | Dolby Laboratories Inc 'A' | Goldman Sachs | 8,176 | | | Merrill Lynch | 240 |
| 189 | Dolby Laboratories Inc 'A' | Morgan Stanley | 318 | 1,006 | Endurance International Group Holdings Inc | Bank of America | |
| (1,016) | Dominion Energy Inc | Bank of America | | | | Merrill Lynch | 936 |
| | | Merrill Lynch | (5,161) | (70) | Energizer Holdings Inc | Goldman Sachs | (153) |
| (864) | Dominion Energy Inc | Goldman Sachs | (4,221) | 504 | Energy Recovery Inc | Goldman Sachs | 222 |
| (12,458) | Dominion Energy Inc | Morgan Stanley | (34,758) | (161) | Enerpac Tool Group Corp | Bank of America | |
| 507 | Domo Inc 'B' | Bank of America | | | | Merrill Lynch | (539) |
| | | Merrill Lynch | 1,034 | (725) | Enerpac Tool Group Corp | Goldman Sachs | (2,429) |
| 130 | Domtar Corp | Bank of America | | (256) | Ennis Inc | Bank of America | |
| | | Merrill Lynch | 85 | | | Merrill Lynch | (448) |
| (362) | Donaldson Co Inc | Morgan Stanley | (561) | (1,011) | Enphase Energy Inc | Bank of America | |
| 309 | Douglas Dynamics Inc | Bank of America | | | | Merrill Lynch | 10,095 |
| | | Merrill Lynch | 1,795 | (144) | Ensign Group Inc | Goldman Sachs | 46 |
| (4,153) | DR Horton Inc | Bank of America | | (636) | Entegris Inc | Bank of America | |
| | | Merrill Lynch | (37,626) | | | Merrill Lynch | (38) |
| (7,315) | DR Horton Inc | Morgan Stanley | (16,166) | (1,168) | Entegris Inc | Goldman Sachs | 321 |
| (74) | Dril-Quip Inc | Bank of America | | 415 | Enterprise Financial Services Corp | Bank of America | |
| | | Merrill Lynch | (289) | | | Merrill Lynch | 1,838 |
| (171) | Dril-Quip Inc | Goldman Sachs | (667) | 276 | Enterprise Financial Services Corp | Goldman Sachs | 1,223 |
| (330) | DTE Energy Co | Goldman Sachs | (1,059) | 816 | EPAM Systems Inc | Bank of America | |
| (2,695) | Duke Energy Corp | Morgan Stanley | (4,851) | | | Merrill Lynch | 13,045 |
| 1,876 | Duluth Holdings Inc 'B' | Bank of America | | 122 | EPAM Systems Inc | Goldman Sachs | 1,494 |
| | | Merrill Lynch | 2,110 | 985 | EPAM Systems Inc | Morgan Stanley | 9,466 |
| 1,181 | Duluth Holdings Inc 'B' | Goldman Sachs | 1,329 | 39 | ePlus Inc | Bank of America | |
| 213 | DXP Enterprises Inc | Goldman Sachs | 803 | | | Merrill Lynch | 192 |
| (103) | Eagle Bancorp Inc | Goldman Sachs | (431) | 56 | ePlus Inc | Goldman Sachs | 276 |
| (338) | Eagle Materials Inc | Bank of America | | (1,844) | EQT Corp | Goldman Sachs | 1,076 |
| | | Merrill Lynch | (2,562) | (2,704) | EQT Corp | Morgan Stanley | 3,985 |
| (689) | Eagle Materials Inc | Goldman Sachs | 933 | 407 | Equifax Inc | Goldman Sachs | 1,076 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 1,571 | Equifax Inc | Morgan Stanley | 3,223 | (1,794) | Fastly Inc 'A' | Goldman Sachs | (2,557) |
| 29 | Equinix Inc (REIT) | Morgan Stanley | 799 | (738) | Fastly Inc 'A' | Morgan Stanley | (235) |
| (1,068) | Equity Commonwealth (REIT) | Bank of America Merrill Lynch | (1,677) | 156 | Fate Therapeutics Inc | Goldman Sachs | 428 |
| (1,336) | Equity Commonwealth (REIT) | Goldman Sachs | (776) | 591 | FB Financial Corp | Bank of America Merrill Lynch | 2,080 |
| (254) | Equity Commonwealth (REIT) | Morgan Stanley | (142) | 457 | FB Financial Corp | Goldman Sachs | 1,609 |
| 360 | ESCO Technologies Inc | Goldman Sachs | 2,549 | 96 | Federal Agricultural Mortgage Corp 'C' | Bank of America Merrill Lynch | 589 |
| 1,753 | Essent Group Ltd | Bank of America Merrill Lynch | 11,174 | 244 | Federal Agricultural Mortgage Corp 'C' | Goldman Sachs | 1,498 |
| 1,378 | Essent Group Ltd | Goldman Sachs | 8,847 | 750 | Federated Hermes Inc | Goldman Sachs | 1,815 |
| 2,476 | Essent Group Ltd | Morgan Stanley | 7,601 | (1,180) | Fidelity National Financial Inc | Goldman Sachs | (6,702) |
| (349) | Essex Property Trust Inc (REIT) | Bank of America Merrill Lynch | (5,856) | 276 | Financial Institutions Inc | Bank of America Merrill Lynch | 742 |
| (183) | Essex Property Trust Inc (REIT) | Morgan Stanley | (1,266) | 27 | Financial Institutions Inc | Goldman Sachs | 73 |
| (1,661) | Estee Lauder Cos Inc 'A' | Bank of America Merrill Lynch | (30,223) | (666) | First BanCorp | Goldman Sachs | (486) |
| (977) | Estee Lauder Cos Inc 'A' | Goldman Sachs | (19,700) | (721) | First Bancorp/Southern Pines NC | Bank of America Merrill Lynch | (2,725) |
| (778) | Estee Lauder Cos Inc 'A' | Morgan Stanley | (12,285) | 279 | First Busey Corp | Bank of America Merrill Lynch | 716 |
| (2,472) | Ethan Allen Interiors Inc | Bank of America Merrill Lynch | (1,384) | 181 | First Busey Corp | Goldman Sachs | 464 |
| (2,151) | Ethan Allen Interiors Inc | Goldman Sachs | (1,205) | (14) | First Citizens BancShares Inc 'A' | Bank of America Merrill Lynch | (358) |
| 927 | Etsy Inc | Goldman Sachs | (3,906) | (198) | First Citizens BancShares Inc 'A' | Goldman Sachs | (5,205) |
| 1,496 | Etsy Inc | Morgan Stanley | 4,922 | (1,145) | First Commonwealth Financial Corp | Goldman Sachs | (1,237) |
| 438 | Euronet Worldwide Inc | Goldman Sachs | 1,476 | 2,078 | First Defiance Financial Corp | Goldman Sachs | 5,050 |
| 955 | Eventbrite Inc 'A' | Goldman Sachs | 1,318 | (565) | First Financial Corp | Bank of America Merrill Lynch | (1,966) |
| (423) | Everest Re Group Ltd | Bank of America Merrill Lynch | (10,672) | (415) | First Financial Corp | Goldman Sachs | (1,444) |
| (714) | Everest Re Group Ltd | Goldman Sachs | (8,209) | 592 | First Hawaiian Inc | Goldman Sachs | 1,764 |
| (911) | Everest Re Group Ltd | Morgan Stanley | 3,853 | 1,374 | First Horizon National Corp | Bank of America Merrill Lynch | 2,391 |
| 847 | Everi Holdings Inc | Bank of America Merrill Lynch | 1,423 | 4,096 | First Horizon National Corp | Goldman Sachs | 7,127 |
| 1,126 | Everi Holdings Inc | Goldman Sachs | 1,892 | 1,369 | First Horizon National Corp | Morgan Stanley | 972 |
| (928) | EVERTEC Inc | Bank of America Merrill Lynch | (2,132) | (13) | First Interstate BancSystem Inc 'A' | Bank of America Merrill Lynch | (40) |
| (1,891) | EVERTEC Inc | Goldman Sachs | (5,272) | (1,784) | First Interstate BancSystem Inc 'A' | Goldman Sachs | (5,548) |
| (265) | Evo Payments Inc 'A' | Bank of America Merrill Lynch | (835) | 255 | First Mid Bancshares Inc | Goldman Sachs | 592 |
| 2,062 | Evolent Health Inc 'A' | Bank of America Merrill Lynch | 2,227 | (461) | First Republic Bank | Bank of America Merrill Lynch | 1,195 |
| 978 | Evolent Health Inc 'A' | Goldman Sachs | 1,056 | (319) | First Republic Bank | Goldman Sachs | 264 |
| 563 | Evolus Inc | Bank of America Merrill Lynch | 856 | (407) | First Solar Inc | Morgan Stanley | (863) |
| 323 | Exelixis Inc | Bank of America Merrill Lynch | (170) | (552) | FirstCash Inc | Goldman Sachs | (773) |
| 335 | Exelixis Inc | Goldman Sachs | (432) | (3,220) | FirstEnergy Corp | Morgan Stanley | (5,699) |
| (111) | ExlService Holdings Inc | Bank of America Merrill Lynch | (796) | 1,391 | Fiserv Inc | Goldman Sachs | 764 |
| (89) | ExlService Holdings Inc | Goldman Sachs | (638) | 668 | Fiserv Inc | Morgan Stanley | 752 |
| (424) | Expedia Group Inc | Goldman Sachs | 203 | (640) | Flagstar Bancorp Inc | Bank of America Merrill Lynch | (2,867) |
| (324) | Expeditors International of Washington Inc | Bank of America Merrill Lynch | (1,179) | (182) | Flagstar Bancorp Inc | Goldman Sachs | (815) |
| (181) | Expeditors International of Washington Inc | Goldman Sachs | (659) | 764 | Flexion Therapeutics Inc | Bank of America Merrill Lynch | 692 |
| 1,413 | Exponent Inc | Bank of America Merrill Lynch | 12,942 | 475 | Flexion Therapeutics Inc | Goldman Sachs | 811 |
| 1,193 | Exponent Inc | Goldman Sachs | 11,553 | 303 | Floor & Decor Holdings Inc 'A' | Bank of America Merrill Lynch | (105) |
| 814 | Exponent Inc | Morgan Stanley | 4,322 | (561) | Flowers Foods Inc | Bank of America Merrill Lynch | (273) |
| (378) | Exterran Corp | Bank of America Merrill Lynch | 134 | (2,955) | Flowers Foods Inc | Goldman Sachs | (1,584) |
| 1,706 | Extreme Networks Inc | Bank of America Merrill Lynch | 91 | (705) | Fluidigm Corp | Goldman Sachs | 247 |
| (760) | EZCORP Inc 'A' | Bank of America Merrill Lynch | (205) | 487 | Flushing Financial Corp | Bank of America Merrill Lynch | 799 |
| (89) | Farmer Bros Co | Bank of America Merrill Lynch | (58) | 977 | Flushing Financial Corp | Goldman Sachs | 1,602 |
| (311) | Farmer Bros Co | Goldman Sachs | (202) | 91 | FMC Corp | Morgan Stanley | 242 |
| | | | | 2,935 | FNB Corp/PA | Bank of America Merrill Lynch | 101 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 6,999 | FNB Corp/PA | Goldman Sachs | 4,797 | 1,306 | Gilead Sciences Inc | Goldman Sachs | (1,437) |
| 5,173 | FNB Corp/PA | Morgan Stanley | 1,429 | 97 | Gilead Sciences Inc | Morgan Stanley | 177 |
| (1,181) | Foot Locker Inc | Bank of America Merrill Lynch | 2,295 | (160) | Glacier Bancorp Inc | Bank of America Merrill Lynch | (249) |
| (2,160) | Forestar Group Inc | Bank of America Merrill Lynch | (4,838) | 856 | Gladstone Commercial Corp (REIT) | Bank of America Merrill Lynch | 2,089 |
| (535) | Forestar Group Inc | Goldman Sachs | (1,198) | 554 | Gladstone Commercial Corp (REIT) | Goldman Sachs | 1,352 |
| 216 | Forrester Research Inc | Bank of America Merrill Lynch | 177 | 336 | Glaukos Corp | Bank of America Merrill Lynch | 1,509 |
| 257 | Forrester Research Inc | Goldman Sachs | 211 | 472 | Glaukos Corp | Goldman Sachs | 1,830 |
| (474) | Forterra Inc | Bank of America Merrill Lynch | (393) | (568) | Global Indemnity Ltd | Goldman Sachs | (227) |
| 216 | Fortinet Inc | Bank of America Merrill Lynch | 405 | 199 | Global Medical Inc (REIT) | Bank of America Merrill Lynch | 277 |
| 217 | Fortinet Inc | Morgan Stanley | (1,163) | 385 | Global Medical Inc (REIT) | Goldman Sachs | 535 |
| 33 | Fortive Corp | Bank of America Merrill Lynch | (87) | 243 | GMS Inc | Bank of America Merrill Lynch | 537 |
| 766 | Fortive Corp | Goldman Sachs | (540) | 366 | Golden Entertainment Inc | Bank of America Merrill Lynch | 1,292 |
| 97 | Forward Air Corp | Bank of America Merrill Lynch | 146 | 151 | Graco Inc | Bank of America Merrill Lynch | 263 |
| 57 | Forward Air Corp | Goldman Sachs | (46) | 33 | Grand Canyon Education Inc | Bank of America Merrill Lynch | 26 |
| 271 | Four Corners Property Trust Inc (REIT) | Bank of America Merrill Lynch | (372) | 403 | Grand Canyon Education Inc | Goldman Sachs | 323 |
| (478) | Fresh Del Monte Produce Inc | Bank of America Merrill Lynch | (1,123) | 572 | Grand Canyon Education Inc | Morgan Stanley | 738 |
| 1,258 | Freshpet Inc | Bank of America Merrill Lynch | 3,944 | (195) | Graphic Packaging Holding Co | Goldman Sachs | (324) |
| 1,778 | Freshpet Inc | Goldman Sachs | 6,079 | (2,422) | Graphic Packaging Holding Co | Morgan Stanley | (2,519) |
| 1,117 | Freshpet Inc | Morgan Stanley | 5,360 | 843 | Green Brick Partners Inc | Bank of America Merrill Lynch | 969 |
| 940 | frontdoor Inc | Morgan Stanley | 1,730 | 225 | Green Brick Partners Inc | Goldman Sachs | 259 |
| 137 | FRP Holdings Inc | Bank of America Merrill Lynch | (66) | (289) | Green Plains Inc | Goldman Sachs | 193 |
| 249 | FRP Holdings Inc | Goldman Sachs | (3) | (687) | Greenbrier Cos Inc | Goldman Sachs | (1,891) |
| (115) | FTI Consulting Inc | Goldman Sachs | (90) | 78 | Greif Inc 'A' | Bank of America Merrill Lynch | 419 |
| 330 | Fulton Financial Corp | Bank of America Merrill Lynch | 142 | 434 | Greif Inc 'A' | Goldman Sachs | 1,943 |
| 1,896 | GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT) | Goldman Sachs | 360 | (419) | Group 1 Automotive Inc | Bank of America Merrill Lynch | (8,028) |
| 9 | GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT) | Bank of America Merrill Lynch | 22 | (746) | Guess? Inc | Bank of America Merrill Lynch | (547) |
| (101) | GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT) | Bank of America Merrill Lynch | (675) | (3,730) | Gulfport Energy Corp | Bank of America Merrill Lynch | 522 |
| (3,962) | GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT) | Goldman Sachs | (26,466) | (2,241) | Gulfport Energy Corp | Goldman Sachs | 314 |
| 12 | GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT) | Goldman Sachs | (21) | (473) | H&E Equipment Services Inc | Bank of America Merrill Lynch | (1,428) |
| 2,383 | Gannett Co Inc | Bank of America Merrill Lynch | 844 | (153) | H&E Equipment Services Inc | Goldman Sachs | (462) |
| 2,422 | Gap Inc | Bank of America Merrill Lynch | 3,398 | 4,527 | H&R Block Inc | Bank of America Merrill Lynch | 5,885 |
| 1,651 | Gap Inc | Goldman Sachs | 1,469 | 5,209 | H&R Block Inc | Goldman Sachs | 6,772 |
| (2,532) | Garrett Motion Inc | Bank of America Merrill Lynch | (1,139) | 5,890 | H&R Block Inc | Morgan Stanley | (59) |
| (690) | Garrett Motion Inc | Goldman Sachs | (311) | 174 | Haemonetics Corp | Goldman Sachs | 1,777 |
| (504) | GCP Applied Technologies Inc | Bank of America Merrill Lynch | (1,507) | (6,423) | Hain Celestial Group Inc | Bank of America Merrill Lynch | (6,998) |
| (442) | GCP Applied Technologies Inc | Goldman Sachs | (1,322) | (4,033) | Hain Celestial Group Inc | Goldman Sachs | (4,027) |
| (1,609) | Genco Shipping & Trading Ltd | Goldman Sachs | (8) | (1,205) | Hain Celestial Group Inc | Morgan Stanley | (1,904) |
| 487 | Generac Holdings Inc | Goldman Sachs | 5,747 | 70 | Hamilton Lane Inc 'A' | Bank of America Merrill Lynch | 514 |
| 4,804 | General Electric Co | Morgan Stanley | 817 | 650 | Hancock Whitney Corp | Bank of America Merrill Lynch | 2,135 |
| (141) | Genesco Inc | Goldman Sachs | 236 | 2,063 | Hancock Whitney Corp | Goldman Sachs | 9,466 |
| 146 | Gentex Corp | Goldman Sachs | (55) | (12,792) | Hanesbrands Inc | Bank of America Merrill Lynch | (15,862) |
| (1,179) | Genuine Parts Co | Bank of America Merrill Lynch | (11,389) | (7,364) | Hanesbrands Inc | Goldman Sachs | (9,131) |
| (74) | Genuine Parts Co | Goldman Sachs | (715) | (5,612) | Hanesbrands Inc | Morgan Stanley | (954) |
| (1,279) | Genuine Parts Co | Morgan Stanley | (7,111) | | | | |
| (553) | Getty Realty Corp (REIT) | Bank of America Merrill Lynch | (1,991) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (189) | Hanger Inc | Bank of America Merrill Lynch | (518) | (380) | HNI Corp | Goldman Sachs | (1,828) |
| (143) | Hanger Inc | Goldman Sachs | (392) | (342) | HomeTrust Bancshares Inc | Bank of America Merrill Lynch | (845) |
| 237 | Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) | Bank of America Merrill Lynch | (2) | (280) | HomeTrust Bancshares Inc | Goldman Sachs | (692) |
| 127 | Hanover Insurance Group Inc | Goldman Sachs | 1,836 | 784 | Horizon Bancorp Inc | Bank of America Merrill Lynch | 1,184 |
| 287 | Harsco Corp | Bank of America Merrill Lynch | 763 | 1,405 | Horizon Bancorp Inc | Goldman Sachs | 2,122 |
| 681 | Harsco Corp | Goldman Sachs | 1,811 | (4,635) | Horizon Therapeutics Plc | Goldman Sachs | (8,131) |
| 49 | Hasbro Inc | Bank of America Merrill Lynch | 17 | (5,764) | Horizon Therapeutics Plc | Morgan Stanley | (3,093) |
| 834 | Hasbro Inc | Morgan Stanley | 902 | (530) | Host Hotels & Resorts Inc (REIT) | Goldman Sachs | (898) |
| (262) | Haverty Furniture Cos Inc | Goldman Sachs | 177 | (10,660) | Host Hotels & Resorts Inc (REIT) | Morgan Stanley | (5,597) |
| (590) | Haynes International Inc | Bank of America Merrill Lynch | (646) | 2,161 | Houghton Mifflin Harcourt Co | Goldman Sachs | 1,091 |
| 395 | HCA Healthcare Inc | Morgan Stanley | (1,355) | (1,290) | Houlihan Lokey Inc | Bank of America Merrill Lynch | 3,456 |
| 217 | HCI Group Inc | Bank of America Merrill Lynch | 571 | (408) | Houlihan Lokey Inc | Goldman Sachs | 1,152 |
| 122 | HCI Group Inc | Goldman Sachs | 321 | (739) | Houlihan Lokey Inc | Morgan Stanley | 429 |
| 116 | HD Supply Holdings Inc | Goldman Sachs | (129) | 398 | Howard Hughes Corp | Bank of America Merrill Lynch | 3,227 |
| 128 | Health Catalyst Inc | Goldman Sachs | (234) | 549 | Howard Hughes Corp | Goldman Sachs | 3,101 |
| (1,503) | Healthcare Realty Trust Inc (REIT) | Bank of America Merrill Lynch | (1,561) | 586 | Howard Hughes Corp | Morgan Stanley | 2,022 |
| (2,813) | Healthcare Realty Trust Inc (REIT) | Goldman Sachs | (4,335) | (4,036) | Howmet Aerospace Inc | Morgan Stanley | (2,744) |
| (1,605) | Healthcare Realty Trust Inc (REIT) | Morgan Stanley | (465) | 197 | Hubbell Inc | Goldman Sachs | 1,423 |
| 521 | HealthEquity Inc | Goldman Sachs | 4,413 | 526 | HubSpot Inc | Bank of America Merrill Lynch | 4,473 |
| (57) | HealthEquity Inc | Goldman Sachs | 102 | 891 | HubSpot Inc | Goldman Sachs | 7,588 |
| 1,629 | HealthEquity Inc | Morgan Stanley | 6,695 | 391 | HubSpot Inc | Morgan Stanley | (657) |
| (1,403) | Healthpeak Properties Inc (REIT) | Goldman Sachs | (3,718) | 686 | Hudson Pacific Properties Inc (REIT) | Bank of America Merrill Lynch | 2,752 |
| 1,597 | Heartland Express Inc | Bank of America Merrill Lynch | 3,965 | 1,103 | Hudson Pacific Properties Inc (REIT) | Goldman Sachs | 3,337 |
| 3,914 | Heartland Express Inc | Goldman Sachs | 6,967 | (241) | Humana Inc | Bank of America Merrill Lynch | (1,357) |
| (195) | Heartland Financial USA Inc | Goldman Sachs | (975) | 2,656 | Huntington Bancshares Inc | Morgan Stanley | 2,085 |
| (2,074) | Hecla Mining Co | Bank of America Merrill Lynch | (257) | (282) | Huntsman Corp | Bank of America Merrill Lynch | (823) |
| (5,684) | Hecla Mining Co | Goldman Sachs | (1,035) | (1,000) | Huntsman Corp | Goldman Sachs | (2,920) |
| 98 | Helen of Troy Ltd | Morgan Stanley | (512) | 84 | Huron Consulting Group Inc | Bank of America Merrill Lynch | 570 |
| (348) | Helios Technologies Inc | Goldman Sachs | (2,081) | 96 | Huron Consulting Group Inc | Goldman Sachs | 652 |
| (1,026) | Helmerich & Payne Inc | Goldman Sachs | (2,360) | 647 | IAA Inc | Bank of America Merrill Lynch | 3,080 |
| (58) | Henry Schein Inc | Bank of America Merrill Lynch | 54 | 1,338 | IAA Inc | Goldman Sachs | 6,369 |
| 1,436 | Heritage Commerce Corp | Goldman Sachs | 1,623 | 717 | IAA Inc | Morgan Stanley | 2,459 |
| (183) | Heritage Insurance Holdings Inc | Goldman Sachs | (66) | 181 | ICF International Inc | Bank of America Merrill Lynch | 1,412 |
| (683) | Hersha Hospitality Trust (REIT) | Bank of America Merrill Lynch | (209) | 702 | ICF International Inc | Goldman Sachs | 5,086 |
| (1,044) | Hess Corp | Bank of America Merrill Lynch | (177) | 332 | ICU Medical Inc | Bank of America Merrill Lynch | 568 |
| (1,023) | Hess Corp | Goldman Sachs | 1,375 | 383 | ICU Medical Inc | Goldman Sachs | 1,881 |
| 10,594 | Hewlett Packard Enterprise Co | Goldman Sachs | 3,549 | 231 | ICU Medical Inc | Morgan Stanley | 1,317 |
| 13,935 | Hewlett Packard Enterprise Co | Morgan Stanley | (325) | 13 | IDACORP Inc | Goldman Sachs | 84 |
| 303 | Hillenbrand Inc | Goldman Sachs | 1,239 | 187 | IDACORP Inc | Morgan Stanley | 613 |
| (553) | Hilltop Holdings Inc | Goldman Sachs | (2,129) | 508 | IHS Markit Ltd | Goldman Sachs | 1,361 |
| 2,655 | Hilton Worldwide Holdings Inc | Bank of America Merrill Lynch | (6,984) | 570 | IHS Markit Ltd | Morgan Stanley | 457 |
| 790 | Hilton Worldwide Holdings Inc | Goldman Sachs | (1,340) | 238 | illumina Inc | Goldman Sachs | 8,758 |
| 122 | HMS Holdings Corp | Bank of America Merrill Lynch | 470 | (454) | IMAX Corp | Goldman Sachs | 433 |
| 945 | HMS Holdings Corp | Goldman Sachs | 3,638 | 347 | Incyte Corp | Goldman Sachs | 880 |
| (369) | HNI Corp | Bank of America Merrill Lynch | (1,775) | (613) | Independent Bank Corp | Bank of America Merrill Lynch | (8,276) |
| | | | | 1,156 | Independent Bank Corp | Bank of America Merrill Lynch | 2,439 |
| | | | | 3,184 | Independent Bank Corp | Goldman Sachs | 6,718 |
| | | | | (81) | Independent Bank Group Inc | Bank of America Merrill Lynch | (427) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 41 | Infinera Corp | Bank of America Merrill Lynch | 26 | 457 | INTL. FCStone Inc | Goldman Sachs | 5,484 |
| (58) | Ingredion Inc | Bank of America Merrill Lynch | 58 | 179 | Intra-Cellular Therapies Inc | Bank of America Merrill Lynch | (272) |
| (376) | Ingredion Inc | Morgan Stanley | 1,107 | 8,421 | Invesco Ltd | Bank of America Merrill Lynch | 9,714 |
| (275) | Innoviva Inc | Bank of America Merrill Lynch | 45 | 3,747 | Invesco Ltd | Goldman Sachs | 3,830 |
| 270 | Inogen Inc | Bank of America Merrill Lynch | (49) | 5,791 | Invesco Ltd | Morgan Stanley | 3,504 |
| 160 | Inogen Inc | Goldman Sachs | (29) | (2,902) | Investors Bancorp Inc | Goldman Sachs | (3,308) |
| 253 | Inovalon Holdings Inc 'A' | Bank of America Merrill Lynch | 751 | (71) | Investors Real Estate Trust (REIT) | Bank of America Merrill Lynch | (510) |
| 220 | Inovalon Holdings Inc 'A' | Goldman Sachs | (93) | (442) | Investors Real Estate Trust (REIT) | Goldman Sachs | (1,911) |
| 281 | Inovio Pharmaceuticals Inc | Bank of America Merrill Lynch | 27 | 843 | Invitae Corp | Bank of America Merrill Lynch | 294 |
| 7,340 | Inovio Pharmaceuticals Inc | Goldman Sachs | (95) | 913 | Invitae Corp | Goldman Sachs | 420 |
| 403 | Inovio Pharmaceuticals Inc | Morgan Stanley | 143 | (1,334) | Invitation Homes Inc (REIT) | Morgan Stanley | (640) |
| 552 | Insight Enterprises Inc | Bank of America Merrill Lynch | 2,156 | (331) | iRhythm Technologies Inc | Bank of America Merrill Lynch | 638 |
| 1,597 | Insight Enterprises Inc | Goldman Sachs | 7,568 | (205) | iRhythm Technologies Inc | Goldman Sachs | 822 |
| 1,376 | Insperty Inc | Goldman Sachs | 8,339 | (299) | iRhythm Technologies Inc | Morgan Stanley | 571 |
| 121 | Inspire Medical Systems Inc | Goldman Sachs | 560 | 87 | iRobot Corp | Bank of America Merrill Lynch | (47) |
| (422) | Insteel Industries Inc | Bank of America Merrill Lynch | (928) | 240 | iRobot Corp | Goldman Sachs | (77) |
| (287) | Insteel Industries Inc | Goldman Sachs | (631) | (348) | iStar Inc (REIT) | Bank of America Merrill Lynch | (550) |
| 280 | Insulet Corp | Bank of America Merrill Lynch | (4,290) | (219) | iStar Inc (REIT) | Goldman Sachs | (346) |
| 237 | Insulet Corp | Goldman Sachs | (3,639) | 357 | ITT Inc | Goldman Sachs | 3,013 |
| 158 | Insulet Corp | Morgan Stanley | (815) | 258 | Ituran Location and Control Ltd | Bank of America Merrill Lynch | 676 |
| (31) | Integer Holdings Corp | Bank of America Merrill Lynch | 140 | 309 | J&J Snack Foods Corp | Bank of America Merrill Lynch | 1,486 |
| (147) | Integer Holdings Corp | Goldman Sachs | 449 | 513 | J&J Snack Foods Corp | Goldman Sachs | 2,147 |
| (598) | Integra LifeSciences Holdings Corp | Goldman Sachs | (3,044) | 348 | J2 Global Inc | Goldman Sachs | 978 |
| (3,999) | Intel Corp | Bank of America Merrill Lynch | (106) | (5,489) | Jabil Inc | Bank of America Merrill Lynch | (10,319) |
| (1,184) | Intel Corp | Goldman Sachs | (4,819) | (5,410) | Jabil Inc | Goldman Sachs | (10,171) |
| (5,527) | Intel Corp | Morgan Stanley | (2,238) | (5,877) | Jabil Inc | Morgan Stanley | (4,702) |
| 1,483 | Interactive Brokers Group Inc 'A' | Bank of America Merrill Lynch | 1,551 | (851) | Janus Henderson Group Plc | Goldman Sachs | (3,447) |
| 4,386 | Interactive Brokers Group Inc 'A' | Goldman Sachs | 15,860 | (687) | JELD-WEN Holding Inc | Bank of America Merrill Lynch | 448 |
| 496 | Interactive Brokers Group Inc 'A' | Morgan Stanley | 1,805 | (15) | John B Sanfilippo & Son Inc | Bank of America Merrill Lynch | (51) |
| 30 | Intercept Pharmaceuticals Inc | Bank of America Merrill Lynch | (31) | (186) | John B Sanfilippo & Son Inc | Goldman Sachs | (634) |
| 107 | Intercept Pharmaceuticals Inc | Goldman Sachs | (1,092) | (7,298) | Johnson & Johnson | Morgan Stanley | (20,905) |
| 409 | Intercontinental Exchange Inc | Bank of America Merrill Lynch | 56 | 260 | Johnson Outdoors Inc 'A' | Bank of America Merrill Lynch | 2,493 |
| 2,965 | Intercontinental Exchange Inc | Goldman Sachs | 4,833 | 446 | Johnson Outdoors Inc 'A' | Goldman Sachs | 3,825 |
| 3,689 | Intercontinental Exchange Inc | Morgan Stanley | 4,404 | 3,982 | JPMorgan Chase & Co | Morgan Stanley | 34,619 |
| (946) | Interface Inc | Bank of America Merrill Lynch | (1,244) | (198) | K12 Inc | Goldman Sachs | (59) |
| (1,013) | Interface Inc | Goldman Sachs | (1,332) | (168) | Kadant Inc | Bank of America Merrill Lynch | (667) |
| (671) | International Bancshares Corp | Bank of America Merrill Lynch | (2,630) | (315) | Kadant Inc | Goldman Sachs | (1,306) |
| (1,642) | International Bancshares Corp | Goldman Sachs | (7,586) | (3,236) | Kearny Financial Corp | Bank of America Merrill Lynch | (2,851) |
| (4,512) | International Business Machines Corp | Morgan Stanley | (19,311) | (276) | Kearny Financial Corp | Goldman Sachs | 86 |
| (626) | International Money Express Inc | Bank of America Merrill Lynch | (662) | (6) | Kennametal Inc | Bank of America Merrill Lynch | (29) |
| (235) | International Seaways Inc | Goldman Sachs | 187 | (4,406) | Kennametal Inc | Goldman Sachs | (21,589) |
| 262 | INTL. FCStone Inc | Bank of America Merrill Lynch | 3,144 | 4,231 | KeyCorp | Bank of America Merrill Lynch | 5,913 |
| | | | | 340 | Keysight Technologies Inc | Morgan Stanley | 1,506 |
| | | | | 485 | Kimball International Inc 'B' | Goldman Sachs | 509 |
| | | | | (1,057) | Kimberly-Clark Corp | Bank of America Merrill Lynch | (2,653) |
| | | | | (1,490) | Kimberly-Clark Corp | Goldman Sachs | (4,301) |
| | | | | (2,501) | Kimberly-Clark Corp | Morgan Stanley | (3,526) |
| | | | | 1,026 | Kinder Morgan Inc | Goldman Sachs | 206 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (34) | Kinsale Capital Group Inc | Bank of America Merrill Lynch | (469) | 1 | Liberty TripAdvisor Holdings Inc 'A' | Goldman Sachs | 1 |
| (704) | Kite Realty Group Trust (REIT) | Bank of America Merrill Lynch | (979) | (1,557) | Liberty TripAdvisor Holdings Inc 'A' | Goldman Sachs | (1,666) |
| (2,394) | Kite Realty Group Trust (REIT) | Goldman Sachs | (3,328) | (158) | Lindsay Corp | Bank of America Merrill Lynch | (1,089) |
| 195 | Knight-Swift Transportation Holdings Inc | Goldman Sachs | 271 | (135) | Lindsay Corp | Goldman Sachs | (1,138) |
| (409) | Knoll Inc | Bank of America Merrill Lynch | (519) | 698 | Lions Gate Entertainment Corp 'A' | Goldman Sachs | 370 |
| (1,373) | Knoll Inc | Goldman Sachs | (1,744) | (71) | Lithia Motors Inc 'A' | Goldman Sachs | (444) |
| 208 | Knowles Corp | Bank of America Merrill Lynch | 347 | 186 | LivaNova Plc | Bank of America Merrill Lynch | 943 |
| 963 | Knowles Corp | Goldman Sachs | 1,608 | 484 | LivaNova Plc | Goldman Sachs | 2,454 |
| 1,496 | Kohl's Corp | Goldman Sachs | 1,636 | 820 | LivaNova Plc | Morgan Stanley | 1,484 |
| 14 | Kraton Corp | Bank of America Merrill Lynch | 66 | 566 | Live Oak Bancshares Inc | Goldman Sachs | 860 |
| 199 | Kraton Corp | Goldman Sachs | 937 | 643 | LivePerson Inc | Bank of America Merrill Lynch | (797) |
| 934 | Kratos Defense & Security Solutions Inc | Goldman Sachs | 2,307 | 438 | LivePerson Inc | Goldman Sachs | (543) |
| 994 | Kroger Co | Goldman Sachs | (706) | (402) | Louisiana-Pacific Corp | Goldman Sachs | (1,596) |
| 58 | Kroger Co | Morgan Stanley | (33) | (227) | LTC Properties Inc (REIT) | Bank of America Merrill Lynch | (1,076) |
| (514) | Kronos Worldwide Inc | Bank of America Merrill Lynch | (828) | (492) | LTC Properties Inc (REIT) | Goldman Sachs | (1,823) |
| (266) | Kronos Worldwide Inc | Goldman Sachs | (428) | (1,320) | Lumber Liquidators Holdings Inc | Bank of America Merrill Lynch | (4,565) |
| (2,075) | L Brands Inc | Goldman Sachs | 2,288 | (1,288) | Lumber Liquidators Holdings Inc | Goldman Sachs | (4,688) |
| 1,010 | L3Harris Technologies Inc | Bank of America Merrill Lynch | 11,977 | (195) | Luxfer Holdings Plc | Goldman Sachs | (294) |
| 1,387 | L3Harris Technologies Inc | Goldman Sachs | 20,704 | 307 | Lydall Inc | Goldman Sachs | 559 |
| 2,799 | L3Harris Technologies Inc | Morgan Stanley | 37,059 | (309) | LyondellBasell Industries NV 'A' | Goldman Sachs | 1,430 |
| 777 | Lakeland Bancorp Inc | Goldman Sachs | 1,026 | (130) | M/I Homes Inc | Goldman Sachs | (932) |
| (103) | Lakeland Financial Corp | Goldman Sachs | (561) | (290) | MACOM Technology Solutions Holdings Inc | Bank of America Merrill Lynch | 59 |
| (566) | Lamb Weston Holdings Inc | Morgan Stanley | (458) | (568) | MACOM Technology Solutions Holdings Inc | Goldman Sachs | (1,420) |
| 2,733 | Lands' End Inc | Bank of America Merrill Lynch | 264 | (54) | Madison Square Garden Entertainment Corp | Bank of America Merrill Lynch | 26 |
| 1,283 | Lands' End Inc | Goldman Sachs | 140 | (430) | Madison Square Garden Entertainment Corp | Goldman Sachs | 211 |
| (1,113) | Lattice Semiconductor Corp | Bank of America Merrill Lynch | (2,689) | (68) | Madison Square Garden Sports C | Bank of America Merrill Lynch | 204 |
| (869) | Lattice Semiconductor Corp | Goldman Sachs | (1,748) | (370) | Madison Square Garden Sports C | Goldman Sachs | (2,732) |
| 332 | Laureate Education Inc 'A' | Goldman Sachs | 329 | 145 | ManTech International Corp 'A' | Goldman Sachs | 548 |
| (145) | LCI Industries | Bank of America Merrill Lynch | (1,653) | 573 | Marcus & Millichap Inc | Bank of America Merrill Lynch | 1,089 |
| (603) | LCI Industries | Goldman Sachs | (6,874) | 76 | Marcus & Millichap Inc | Goldman Sachs | 144 |
| 110 | LeMaitre Vascular Inc | Bank of America Merrill Lynch | 272 | (1,157) | Marcus Corp | Bank of America Merrill Lynch | (3,506) |
| 108 | LeMaitre Vascular Inc | Goldman Sachs | 267 | (1,220) | Marcus Corp | Goldman Sachs | (3,697) |
| 38 | LendingTree Inc | Bank of America Merrill Lynch | (246) | (1,368) | MarineMax Inc | Bank of America Merrill Lynch | (4,432) |
| 360 | LendingTree Inc | Goldman Sachs | 848 | (1,040) | MarineMax Inc | Goldman Sachs | (3,298) |
| (2,581) | Lennar Corp 'A' | Morgan Stanley | (1,523) | 267 | MarketAxess Holdings Inc | Bank of America Merrill Lynch | 6,209 |
| 310 | Lennox International Inc | Morgan Stanley | 3,819 | 51 | MarketAxess Holdings Inc | Goldman Sachs | 414 |
| (1,054) | Lexington Realty Trust (REIT) | Bank of America Merrill Lynch | (843) | (3,276) | Marriott International Inc 'A' | Goldman Sachs | 14,209 |
| (1,276) | Lexington Realty Trust (REIT) | Goldman Sachs | (1,021) | (907) | Marriott International Inc 'A' | Morgan Stanley | 4,390 |
| 3,398 | Liberty Global Plc 'A' | Bank of America Merrill Lynch | 1,285 | (526) | Marriott Vacations Worldwide Corp | Bank of America Merrill Lynch | (6,163) |
| (1,759) | Liberty Global Plc 'C' | Goldman Sachs | (181) | (1,406) | Marriott Vacations Worldwide Corp | Goldman Sachs | (21,920) |
| 1,121 | Liberty Latin America Ltd 'C' | Bank of America Merrill Lynch | 460 | (1,580) | Marriott Vacations Worldwide Corp | Morgan Stanley | (2,165) |
| 6,253 | Liberty Latin America Ltd 'C' | Goldman Sachs | 2,564 | 801 | Masimo Corp | Bank of America Merrill Lynch | (5,187) |
| (653) | Liberty Media Corp-Liberty Braves 'C' | Goldman Sachs | (2,063) | 836 | Masimo Corp | Goldman Sachs | (2,646) |
| (37) | Liberty Media Corp-Liberty SiriusXM (Rights) | Goldman Sachs | (393) | 1,270 | Masimo Corp | Morgan Stanley | (5,512) |
| (215) | Liberty Media Corp-Liberty SiriusXM (Rights) | Morgan Stanley | (714) | | | | |
| (689) | Liberty Media Corp-Liberty SiriusXM 'A' | Morgan Stanley | (2,150) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (243) | Masonite International Corp | Bank of America Merrill Lynch | (1,965) | 12,923 | MGIC Investment Corp | Morgan Stanley | 9,046 |
| (116) | Masonite International Corp | Goldman Sachs | (820) | 2,262 | MGM Resorts International | Goldman Sachs | 76 |
| 221 | MasTec Inc | Bank of America Merrill Lynch | 900 | 864 | Midland States Bancorp Inc | Bank of America Merrill Lynch | 1,236 |
| 547 | MasTec Inc | Goldman Sachs | 2,624 | 1,564 | Midland States Bancorp Inc | Goldman Sachs | 2,237 |
| 342 | Matrix Service Co | Bank of America Merrill Lynch | 961 | 242 | MidWestOne Financial Group Inc | Bank of America Merrill Lynch | 622 |
| 1,592 | Mattel Inc | Bank of America Merrill Lynch | 1,942 | 174 | MidWestOne Financial Group Inc | Goldman Sachs | 447 |
| 1,987 | Mattel Inc | Morgan Stanley | 1,490 | 585 | MobileIron Inc | Bank of America Merrill Lynch | (59) |
| (224) | MAXIMUS Inc | Bank of America Merrill Lynch | (1,427) | 1,685 | MobileIron Inc | Goldman Sachs | (169) |
| (2,423) | MAXIMUS Inc | Goldman Sachs | (15,435) | 311 | Model N Inc | Goldman Sachs | (504) |
| (384) | MAXIMUS Inc | Morgan Stanley | 648 | 188 | Moderna Inc | Goldman Sachs | 322 |
| 568 | MaxLinear Inc | Bank of America Merrill Lynch | 914 | 1,826 | Moderna Inc | Morgan Stanley | (14,892) |
| 739 | MaxLinear Inc | Goldman Sachs | 1,190 | 696 | Modine Manufacturing Co | Bank of America Merrill Lynch | 1,218 |
| (350) | MBIA Inc | Goldman Sachs | (378) | 2,352 | Modine Manufacturing Co | Goldman Sachs | 4,116 |
| (346) | McCormick & Co Inc | Bank of America Merrill Lynch | (364) | (130) | Molina Healthcare Inc | Goldman Sachs | (1,235) |
| (427) | McCormick & Co Inc | Goldman Sachs | 1,773 | (335) | Monarch Casino & Resort Inc | Goldman Sachs | (3,136) |
| (1,073) | McCormick & Co Inc | Morgan Stanley | (1,112) | (63) | MongoDB Inc | Bank of America Merrill Lynch | (299) |
| 927 | McDonald's Corp | Bank of America Merrill Lynch | 13,108 | (14) | MongoDB Inc | Goldman Sachs | (65) |
| 872 | McDonald's Corp | Goldman Sachs | 636 | 350 | Monmouth Real Estate Investment Corp (REIT) | Bank of America Merrill Lynch | 455 |
| 1,905 | McDonald's Corp | Morgan Stanley | 3,418 | (270) | Monro Inc | Bank of America Merrill Lynch | (1,269) |
| (489) | McKesson Corp | Bank of America Merrill Lynch | (7,277) | (869) | Monro Inc | Goldman Sachs | (4,084) |
| (363) | McKesson Corp | Goldman Sachs | 222 | 826 | Moog Inc 'A' | Goldman Sachs | 9,554 |
| (559) | McKesson Corp | Morgan Stanley | (842) | (3,179) | Morgan Stanley | Goldman Sachs | 1,774 |
| 1,102 | MDC Holdings Inc | Goldman Sachs | 7,499 | 207 | Morningstar Inc | Bank of America Merrill Lynch | 1,033 |
| 827 | MDU Resources Group Inc | Bank of America Merrill Lynch | (528) | 709 | Morningstar Inc | Goldman Sachs | 3,738 |
| 686 | Media Gen Inc CVR* | Bank of America Merrill Lynch | (206) | 505 | Mosaic Co | Bank of America Merrill Lynch | 439 |
| 45 | Medifast Inc | Goldman Sachs | 106 | 5,037 | Mosaic Co | Goldman Sachs | 9,671 |
| 267 | MEDNAX Inc | Bank of America Merrill Lynch | 451 | 761 | Mosaic Co | Morgan Stanley | (325) |
| 644 | MEDNAX Inc | Goldman Sachs | 759 | 237 | Motorcar Parts of America Inc | Bank of America Merrill Lynch | 412 |
| (385) | Medpace Holdings Inc | Bank of America Merrill Lynch | (3,326) | 67 | Motorola Solutions Inc | Bank of America Merrill Lynch | 18 |
| (662) | Medpace Holdings Inc | Goldman Sachs | (5,465) | 462 | Motorola Solutions Inc | Goldman Sachs | (1,285) |
| (137) | Medpace Holdings Inc | Morgan Stanley | (112) | 1,876 | Motorola Solutions Inc | Morgan Stanley | 807 |
| 898 | Medtronic Plc | Goldman Sachs | 2,438 | 303 | Movado Group Inc | Goldman Sachs | 100 |
| 1,023 | Mercantile Bank Corp | Bank of America Merrill Lynch | 3,028 | (601) | Mr Cooper Group Inc | Bank of America Merrill Lynch | (1,142) |
| 1,006 | Mercantile Bank Corp | Goldman Sachs | 2,978 | (556) | Mr Cooper Group Inc | Goldman Sachs | (1,056) |
| (986) | Mercer International Inc | Bank of America Merrill Lynch | (256) | 45 | MSA Safety Inc | Bank of America Merrill Lynch | (196) |
| (830) | Mercury General Corp | Bank of America Merrill Lynch | (1,751) | 550 | MSA Safety Inc | Goldman Sachs | (490) |
| (1,364) | Mercury General Corp | Goldman Sachs | (2,357) | 46 | MSCI Inc | Bank of America Merrill Lynch | 261 |
| 250 | Mercury Systems Inc | Bank of America Merrill Lynch | 86 | 194 | MSCI Inc | Goldman Sachs | 3,064 |
| 743 | Mercury Systems Inc | Goldman Sachs | 2,499 | (362) | MSG Networks Inc 'A' | Bank of America Merrill Lynch | (214) |
| (57) | Meritage Homes Corp | Bank of America Merrill Lynch | (246) | (203) | MSG Networks Inc 'A' | Goldman Sachs | (120) |
| (346) | Meritage Homes Corp | Goldman Sachs | (2,661) | 536 | MTS Systems Corp | Bank of America Merrill Lynch | 1,597 |
| (894) | Meritor Inc | Bank of America Merrill Lynch | (1,527) | 579 | MTS Systems Corp | Goldman Sachs | 1,811 |
| (347) | Meritor Inc | Goldman Sachs | (888) | (1,990) | Mueller Industries Inc | Bank of America Merrill Lynch | (8,060) |
| (802) | Methode Electronics Inc | Bank of America Merrill Lynch | (2,999) | (2,137) | Mueller Industries Inc | Goldman Sachs | (8,655) |
| (79) | Methode Electronics Inc | Goldman Sachs | (295) | (1,467) | Murphy USA Inc | Morgan Stanley | 5,487 |
| 11,551 | MGIC Investment Corp | Bank of America Merrill Lynch | 18,597 | 439 | MYR Group Inc | Bank of America Merrill Lynch | 1,594 |
| 4,593 | MGIC Investment Corp | Goldman Sachs | 6,770 | 348 | MYR Group Inc | Goldman Sachs | 1,263 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|---------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 97 | NanoString Technologies Inc | Bank of America Merrill Lynch | (127) | 73 | Nicolet Bankshares Inc | Bank of America Merrill Lynch | 433 |
| 149 | NanoString Technologies Inc | Goldman Sachs | (195) | 309 | Nicolet Bankshares Inc | Goldman Sachs | 1,832 |
| 9,005 | NanoViricides Inc | Bank of America Merrill Lynch | (16,429) | 454 | Nielsen Holdings Plc | Bank of America Merrill Lynch | 695 |
| 2,013 | NanoViricides Inc | Goldman Sachs | (2,098) | 2,243 | Nielsen Holdings Plc | Goldman Sachs | 2,520 |
| 3,011 | NanoViricides Inc | Morgan Stanley | (391) | 6,674 | Nielsen Holdings Plc | Morgan Stanley | 4,338 |
| 725 | National CineMedia Inc | Goldman Sachs | 65 | 859 | NN Inc | Goldman Sachs | 923 |
| 458 | National Research Corp | Bank of America Merrill Lynch | 1,850 | 4,737 | Noble Energy Inc | Goldman Sachs | (5,232) |
| 587 | National Research Corp | Goldman Sachs | 2,371 | 1,511 | Norfolk Southern Corp | Bank of America Merrill Lynch | 20,358 |
| (2,171) | National Retail Properties Inc (REIT) | Bank of America Merrill Lynch | (6,839) | 1,453 | Norfolk Southern Corp | Goldman Sachs | 11,116 |
| (131) | National Retail Properties Inc (REIT) | Goldman Sachs | (144) | 131 | Norfolk Southern Corp | Morgan Stanley | 857 |
| (1,956) | National Retail Properties Inc (REIT) | Morgan Stanley | (724) | (2,585) | Northern Oil and Gas Inc | Bank of America Merrill Lynch | 192 |
| (27) | National Western Life Group Inc 'A' | Bank of America Merrill Lynch | (657) | (2,698) | Northern Oil and Gas Inc | Goldman Sachs | 201 |
| (16) | National Western Life Group Inc 'A' | Goldman Sachs | (389) | 5,119 | Norwegian Cruise Line Holdings Ltd | Bank of America Merrill Lynch | (868) |
| (309) | Natus Medical Inc | Bank of America Merrill Lynch | (28) | (60) | Novanta Inc | Goldman Sachs | (166) |
| (264) | Natus Medical Inc | Goldman Sachs | (24) | 253 | Novavax Inc | Bank of America Merrill Lynch | (856) |
| 775 | Navient Corp | Goldman Sachs | 597 | 2,058 | Novavax Inc | Morgan Stanley | (2,131) |
| 340 | Neenah Inc | Bank of America Merrill Lynch | 2,132 | 640 | Novocure Ltd | Bank of America Merrill Lynch | 1,459 |
| 497 | Neenah Inc | Goldman Sachs | 2,827 | 621 | Novocure Ltd | Goldman Sachs | 1,416 |
| 107 | Nektar Therapeutics | Bank of America Merrill Lynch | (117) | (2,918) | NRG Energy Inc | Bank of America Merrill Lynch | (9,338) |
| 4,170 | NeoGenomics Inc | Goldman Sachs | (3,832) | (4,554) | NRG Energy Inc | Goldman Sachs | (7,151) |
| 3,846 | NeoGenomics Inc | Morgan Stanley | (2,923) | (2,375) | NRG Energy Inc | Morgan Stanley | 94 |
| 358 | NetApp Inc | Bank of America Merrill Lynch | 180 | 120 | Nu Skin Enterprises Inc 'A' | Goldman Sachs | (208) |
| 65 | NetApp Inc | Goldman Sachs | 99 | (806) | Nuance Communications Inc | Bank of America Merrill Lynch | (1,948) |
| 93 | NetApp Inc | Morgan Stanley | (42) | (230) | Nuance Communications Inc | Goldman Sachs | (26) |
| 147 | NETGEAR Inc | Bank of America Merrill Lynch | 194 | 2,399 | Nucor Corp | Goldman Sachs | 6,363 |
| 86 | Nevro Corp | Bank of America Merrill Lynch | 648 | 8 | Nutanix Inc 'A' | Bank of America Merrill Lynch | 28 |
| 995 | Nevro Corp | Morgan Stanley | (1,781) | 1,066 | Nutanix Inc 'A' | Goldman Sachs | 3,683 |
| 2,968 | New Relic Inc | Bank of America Merrill Lynch | 3,397 | (550) | NuVasive Inc | Bank of America Merrill Lynch | (1,650) |
| 6,229 | New Relic Inc | Goldman Sachs | 7,418 | (957) | NuVasive Inc | Morgan Stanley | 2,813 |
| 1,186 | New Relic Inc | Morgan Stanley | 1,304 | 204 | NV5 Global Inc | Bank of America Merrill Lynch | 1,448 |
| (780) | New York Community Bancorp Inc | Bank of America Merrill Lynch | (889) | 123 | NV5 Global Inc | Goldman Sachs | 140 |
| (1,233) | New York Community Bancorp Inc | Goldman Sachs | (1,406) | (59) | NVE Corp | Bank of America Merrill Lynch | (239) |
| (2,478) | New York Community Bancorp Inc | Morgan Stanley | (2,404) | (356) | NVE Corp | Goldman Sachs | (1,442) |
| 1,670 | New York Times Co 'A' | Bank of America Merrill Lynch | 3,722 | 217 | nVent Electric Plc | Goldman Sachs | (144) |
| 972 | New York Times Co 'A' | Goldman Sachs | 2,381 | (11) | NVR Inc | Goldman Sachs | (4,784) |
| 754 | New York Times Co 'A' | Morgan Stanley | 442 | (2,322) | Occidental Petroleum Corp | Morgan Stanley | 2,415 |
| (1,049) | Newmark Group Inc 'A' | Goldman Sachs | (965) | 3,830 | Oceaneering International Inc | Bank of America Merrill Lynch | 4,902 |
| (15) | NewMarket Corp | Bank of America Merrill Lynch | (174) | 2,621 | Oceaneering International Inc | Goldman Sachs | 3,355 |
| (38) | NewMarket Corp | Goldman Sachs | (695) | 2,112 | OceanFirst Financial Corp | Bank of America Merrill Lynch | 6,146 |
| (416) | NewMarket Corp | Morgan Stanley | (1,785) | (234) | Odonate Therapeutics Inc | Bank of America Merrill Lynch | (1,135) |
| (5,144) | News Corp 'A' | Goldman Sachs | (5,012) | (408) | Odonate Therapeutics Inc | Goldman Sachs | (1,979) |
| (14,652) | News Corp 'A' | Morgan Stanley | (4,982) | (235) | OFG Bancorp | Bank of America Merrill Lynch | (411) |
| (80) | NexPoint Residential Trust Inc (REIT) | Bank of America Merrill Lynch | (270) | (3,711) | Old Republic International Corp | Goldman Sachs | (5,010) |
| 1,676 | Nexstar Media Group Inc 'A' | Goldman Sachs | 13,861 | (323) | Ollie's Bargain Outlet Holdings Inc | Bank of America Merrill Lynch | (6,304) |
| 2,731 | Nexstar Media Group Inc 'A' | Morgan Stanley | 3,277 | (536) | Omega Healthcare Investors Inc (REIT) | Bank of America Merrill Lynch | (2,326) |
| 363 | NextGen Healthcare Inc | Bank of America Merrill Lynch | 358 | (2,890) | Omega Healthcare Investors Inc (REIT) | Morgan Stanley | (3,121) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|---------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 491 | Omeros Corp | Bank of America Merrill Lynch | 211 | (778) | Pebblebrook Hotel Trust (REIT) | Bank of America Merrill Lynch | (198) |
| 821 | Omeros Corp | Goldman Sachs | 550 | (1,359) | Pebblebrook Hotel Trust (REIT) | Goldman Sachs | 625 |
| 102 | Omniceil Inc | Bank of America Merrill Lynch | 209 | (1,530) | Peloton Interactive Inc 'A' | Bank of America Merrill Lynch | 9,119 |
| 470 | Omniceil Inc | Goldman Sachs | 1,927 | (498) | Peloton Interactive Inc 'A' | Goldman Sachs | 1,241 |
| (347) | One Liberty Properties Inc (REIT) | Bank of America Merrill Lynch | (743) | (2,102) | Penn National Gaming Inc | Bank of America Merrill Lynch | (4,208) |
| (194) | One Liberty Properties Inc (REIT) | Goldman Sachs | (415) | (352) | Penn Virginia Corp | Goldman Sachs | (483) |
| (934) | ONEOK Inc | Bank of America Merrill Lynch | (37) | (155) | Penske Automotive Group Inc | Goldman Sachs | (818) |
| (324) | OneSpan Inc | Goldman Sachs | 6 | (5,715) | Pentair Plc | Goldman Sachs | (32,404) |
| (1,146) | OneSpaWorld Holdings Ltd | Goldman Sachs | (1,650) | (4,429) | Pentair Plc | Morgan Stanley | (11,870) |
| 672 | Onto Innovation Inc | Bank of America Merrill Lynch | 236 | 237 | Penumbra Inc | Bank of America Merrill Lynch | 592 |
| 438 | Onto Innovation Inc | Goldman Sachs | 399 | 72 | Penumbra Inc | Goldman Sachs | 173 |
| (5,590) | Oracle Corp | Bank of America Merrill Lynch | (5,154) | (146) | Peoples Bancorp Inc | Bank of America Merrill Lynch | (457) |
| (1,751) | Oracle Corp | Goldman Sachs | (1,106) | (787) | Peoples Bancorp Inc | Goldman Sachs | (2,463) |
| (13,952) | Oracle Corp | Morgan Stanley | (10,758) | (464) | Perdoceo Education Corp | Goldman Sachs | (457) |
| 530 | OraSure Technologies Inc | Bank of America Merrill Lynch | (518) | 562 | Perficient Inc | Goldman Sachs | 1,810 |
| 1,083 | OraSure Technologies Inc | Goldman Sachs | (1,386) | (412) | Perrigo Co Plc | Goldman Sachs | 361 |
| 493 | Oshkosh Corp | Bank of America Merrill Lynch | 3,630 | (1,644) | Perrigo Co Plc | Morgan Stanley | 1,158 |
| 344 | Oshkosh Corp | Goldman Sachs | 2,664 | (222) | PetMed Express Inc | Bank of America Merrill Lynch | (410) |
| (199) | Otter Tail Corp | Goldman Sachs | (728) | (241) | PetMed Express Inc | Goldman Sachs | (378) |
| (710) | Owens & Minor Inc | Bank of America Merrill Lynch | (646) | (12,949) | Pfizer Inc | Bank of America Merrill Lynch | (7,069) |
| (1,406) | Owens & Minor Inc | Goldman Sachs | (1,279) | 1,173 | PGT Innovations Inc | Bank of America Merrill Lynch | 3,073 |
| (1,246) | Owens Corning | Bank of America Merrill Lynch | 2,865 | 746 | PGT Innovations Inc | Goldman Sachs | 1,955 |
| 237 | Oxford Industries Inc | Goldman Sachs | 1,446 | (720) | PH Glatfelter Co | Bank of America Merrill Lynch | (1,274) |
| (2,305) | PACCAR Inc | Morgan Stanley | (10,326) | (941) | PH Glatfelter Co | Goldman Sachs | (1,666) |
| 4,772 | Pacific Biosciences of California Inc | Bank of America Merrill Lynch | 262 | (186) | Phibro Animal Health Corp 'A' | Bank of America Merrill Lynch | (760) |
| (584) | Pacira BioSciences Inc | Bank of America Merrill Lynch | 213 | (320) | Phibro Animal Health Corp 'A' | Goldman Sachs | (1,307) |
| (225) | Pacira BioSciences Inc | Goldman Sachs | 35 | 474 | Philip Morris International Inc | Bank of America Merrill Lynch | 1,697 |
| 536 | PagerDuty Inc | Goldman Sachs | 139 | (344) | Phillips 66 | Goldman Sachs | 377 |
| (39) | Palomar Holdings Inc | Bank of America Merrill Lynch | (506) | 90 | Phreesia Inc | Bank of America Merrill Lynch | (53) |
| 534 | Par Pacific Holdings Inc | Goldman Sachs | 961 | 7,069 | Pinnacle Financial Partners Inc | Bank of America Merrill Lynch | 34,618 |
| (537) | Park Aerospace Corp | Bank of America Merrill Lynch | (97) | 5,630 | Pinnacle Financial Partners Inc | Goldman Sachs | 26,601 |
| (552) | Park Aerospace Corp | Goldman Sachs | (99) | 1,309 | Pinnacle Financial Partners Inc | Morgan Stanley | 4,176 |
| (562) | Parker-Hannifin Corp | Bank of America Merrill Lynch | (13,287) | (527) | Pioneer Natural Resources Co | Bank of America Merrill Lynch | 1,600 |
| (938) | Parker-Hannifin Corp | Morgan Stanley | (10,205) | (92) | Piper Sandler Cos | Bank of America Merrill Lynch | (650) |
| 402 | Parsley Energy Inc 'A' | Bank of America Merrill Lynch | 80 | (230) | Piper Sandler Cos | Goldman Sachs | (1,624) |
| 1,728 | Parsley Energy Inc 'A' | Goldman Sachs | (52) | 2,590 | Planet Fitness Inc 'A' | Bank of America Merrill Lynch | 21,524 |
| (110) | Patrick Industries Inc | Goldman Sachs | (142) | 794 | Planet Fitness Inc 'A' | Goldman Sachs | 6,685 |
| (6,092) | Paychex Inc | Morgan Stanley | (23,028) | 666 | Planet Fitness Inc 'A' | Morgan Stanley | 1,244 |
| 506 | Paylocity Holding Corp | Goldman Sachs | 4,030 | 262 | Plantronics Inc | Bank of America Merrill Lynch | (242) |
| 1,134 | Paylocity Holding Corp | Morgan Stanley | 9,526 | (1,443) | Playa Hotels & Resorts NV | Goldman Sachs | (209) |
| 1,019 | PayPal Holdings Inc | Bank of America Merrill Lynch | 4,163 | 1,111 | PlayAGS Inc | Goldman Sachs | 1,811 |
| 804 | PayPal Holdings Inc | Goldman Sachs | 162 | (59) | Plexus Corp | Goldman Sachs | (59) |
| 3,758 | PayPal Holdings Inc | Morgan Stanley | 10,730 | 867 | Plug Power Inc | Bank of America Merrill Lynch | 74 |
| 563 | Paysign Inc | Bank of America Merrill Lynch | (138) | 2,874 | Plug Power Inc | Goldman Sachs | 193 |
| (620) | PDC Energy Inc | Bank of America Merrill Lynch | (570) | (603) | Polaris Inc | Morgan Stanley | (2,394) |
| (1,073) | PDC Energy Inc | Goldman Sachs | (987) | | | | |
| 168 | Peapack-Gladstone Financial Corp | Goldman Sachs | 521 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|---------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 267 | PolyOne Corp | Goldman Sachs | (350) | 836 | QCR Holdings Inc | Bank of America | |
| (723) | Popular Inc | Goldman Sachs | (2,013) | | | Merrill Lynch | 4,197 |
| (275) | Portland General Electric Co | Bank of America | | 783 | QCR Holdings Inc | Goldman Sachs | 3,931 |
| | | Merrill Lynch | (1,383) | (845) | Qorvo Inc | Morgan Stanley | 1,105 |
| (614) | Portland General Electric Co | Goldman Sachs | (3,088) | 1,081 | QTS Realty Trust Inc 'A' (REIT) | Goldman Sachs | 4,000 |
| 664 | Post Holdings Inc | Bank of America | | 1,639 | QTS Realty Trust Inc 'A' (REIT) | Morgan Stanley | 7,867 |
| | | Merrill Lynch | 1,813 | (2,350) | Quad/Graphics Inc | Bank of America | |
| 1,484 | Post Holdings Inc | Goldman Sachs | 4,051 | | | Merrill Lynch | (799) |
| 1,576 | Post Holdings Inc | Morgan Stanley | 4,366 | (128) | Quad/Graphics Inc | Goldman Sachs | (44) |
| 113 | PotlatchDeltic Corp (REIT) | Goldman Sachs | (137) | (21) | Quaker Chemical Corp | Bank of America | |
| 2,046 | PPD Inc | Goldman Sachs | (1,043) | | | Merrill Lynch | (165) |
| 567 | PPD Inc | Morgan Stanley | (153) | (711) | Quaker Chemical Corp | Goldman Sachs | (5,197) |
| (59) | PPG Industries Inc | Bank of America | | 27 | Qualys Inc | Bank of America | |
| | | Merrill Lynch | 41 | | | Merrill Lynch | 63 |
| (79) | PPG Industries Inc | Goldman Sachs | (112) | 684 | Qualys Inc | Goldman Sachs | 1,737 |
| (373) | PPG Industries Inc | Morgan Stanley | (1,645) | 238 | Qualys Inc | Morgan Stanley | 243 |
| 247 | PQ Group Holdings Inc | Bank of America | | (1,169) | Quanex Building Products Corp | Goldman Sachs | (2,467) |
| | | Merrill Lynch | 326 | (385) | Quanta Services Inc | Bank of America | |
| 151 | PRA Group Inc | Goldman Sachs | 355 | | | Merrill Lynch | 329 |
| 830 | Precigen Inc | Bank of America | | (1,300) | Quest Diagnostics Inc | Bank of America | |
| | | Merrill Lynch | (241) | | | Merrill Lynch | (6,948) |
| (96) | Premier Inc 'A' | Bank of America | | (1,985) | Quest Diagnostics Inc | Goldman Sachs | (10,481) |
| | | Merrill Lynch | 10 | (1,720) | Quest Diagnostics Inc | Morgan Stanley | (6,072) |
| (487) | Prestige Consumer Healthcare Inc | Bank of America | | (462) | Quidel Corp | Bank of America | |
| | | Merrill Lynch | (1,019) | | | Merrill Lynch | 7,619 |
| (1,243) | Prestige Consumer Healthcare Inc | Goldman Sachs | (2,558) | (578) | Quidel Corp | Goldman Sachs | 13,282 |
| 256 | PriceSmart Inc | Goldman Sachs | 1,075 | 1,095 | Quotient Technology Inc | Bank of America | |
| (196) | Primoris Services Corp | Bank of America | | | | Merrill Lynch | 1,040 |
| | | Merrill Lynch | (584) | 2,751 | Quotient Technology Inc | Goldman Sachs | 2,613 |
| (252) | Primoris Services Corp | Goldman Sachs | (751) | (831) | R1 RCM Inc | Bank of America | |
| (766) | ProAssurance Corp | Bank of America | | | | Merrill Lynch | (947) |
| | | Merrill Lynch | (299) | (939) | R1 RCM Inc | Goldman Sachs | (638) |
| 683 | Progress Software Corp | Goldman Sachs | 2,889 | (133) | Radian Group Inc | Bank of America | |
| (430) | Progressive Corp | Bank of America | | | | Merrill Lynch | (218) |
| | | Merrill Lynch | (97) | (778) | Range Resources Corp | Bank of America | |
| (104) | Progressive Corp | Morgan Stanley | (266) | | | Merrill Lynch | (895) |
| 115 | Proofpoint Inc | Bank of America | | (2,076) | Range Resources Corp | Goldman Sachs | (2,387) |
| | | Merrill Lynch | (104) | 146 | Rapid7 Inc | Bank of America | |
| 179 | Proofpoint Inc | Goldman Sachs | (212) | | | Merrill Lynch | 180 |
| (1,692) | ProPetro Holding Corp | Bank of America | | 1,542 | Rapid7 Inc | Goldman Sachs | 1,897 |
| | | Merrill Lynch | (413) | 855 | Raven Industries Inc | Bank of America | |
| 79 | PROS Holdings Inc | Bank of America | | | | Merrill Lynch | 1,276 |
| | | Merrill Lynch | 589 | 2,426 | Raven Industries Inc | Goldman Sachs | 4,391 |
| 353 | PROS Holdings Inc | Goldman Sachs | 2,630 | (925) | Raymond James Financial Inc | Bank of America | |
| (1,063) | Prosperity Bancshares Inc | Bank of America | | | | Merrill Lynch | (6,697) |
| | | Merrill Lynch | (5,148) | (396) | Raymond James Financial Inc | Goldman Sachs | (2,903) |
| (2,187) | Prosperity Bancshares Inc | Goldman Sachs | (5,876) | (134) | Raymond James Financial Inc | Morgan Stanley | (578) |
| (738) | Prosperity Bancshares Inc | Morgan Stanley | (2,915) | 235 | Rayonier Inc (REIT) | Bank of America | |
| (265) | Proto Labs Inc | Morgan Stanley | 2,151 | | | Merrill Lynch | 159 |
| (140) | Providence Service Corp | Bank of America | | 353 | Rayonier Inc (REIT) | Goldman Sachs | 794 |
| | | Merrill Lynch | (2,058) | (25) | RBC Bearings Inc | Bank of America | |
| (605) | Providence Service Corp | Goldman Sachs | (2,513) | | | Merrill Lynch | (118) |
| 2,472 | Prudential Financial Inc | Bank of America | | (46) | RBC Bearings Inc | Goldman Sachs | (1,172) |
| | | Merrill Lynch | 15,739 | 83 | RE/MAX Holdings Inc 'A' | Bank of America | |
| 2,444 | Prudential Financial Inc | Goldman Sachs | 14,619 | | | Merrill Lynch | 428 |
| 3,085 | Prudential Financial Inc | Morgan Stanley | 12,054 | 251 | RE/MAX Holdings Inc 'A' | Goldman Sachs | 1,295 |
| (211) | PS Business Parks Inc (REIT) | Goldman Sachs | (1,317) | (271) | RealPage Inc | Goldman Sachs | (629) |
| 467 | PTC Inc | Goldman Sachs | 684 | 474 | RealReal Inc | Bank of America | |
| 744 | Pure Storage Inc 'A' | Bank of America | | | | Merrill Lynch | 555 |
| | | Merrill Lynch | 2,522 | 556 | RealReal Inc | Goldman Sachs | 651 |
| 10,320 | Pure Storage Inc 'A' | Goldman Sachs | 34,984 | (733) | Realty Income Corp (REIT) | Goldman Sachs | (3,526) |
| 3,192 | Pure Storage Inc 'A' | Morgan Stanley | 4,501 | (782) | Realty Income Corp (REIT) | Morgan Stanley | (2,072) |
| 1,203 | PVH Corp | Morgan Stanley | 88 | 110 | Reata Pharmaceuticals Inc 'A' | Bank of America | |
| 95 | Q2 Holdings Inc | Bank of America | | | | Merrill Lynch | (1,323) |
| | | Merrill Lynch | 24 | | | | |
| 233 | Q2 Holdings Inc | Goldman Sachs | 238 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 81 | Reata Pharmaceuticals Inc 'A' | Goldman Sachs | (906) | 90 | RMR Group Inc 'A' | Bank of America Merrill Lynch | 77 |
| 935 | Red Robin Gourmet Burgers Inc | Bank of America Merrill Lynch | 1,318 | 81 | RMR Group Inc 'A' | Goldman Sachs | 70 |
| 641 | Red Robin Gourmet Burgers Inc | Goldman Sachs | 904 | (61) | Rogers Corp | Goldman Sachs | 266 |
| (294) | Redfin Corp | Goldman Sachs | (630) | 1,587 | Roku Inc | Bank of America Merrill Lynch | 4,168 |
| (127) | Regal Beloit Corp | Bank of America Merrill Lynch | (1,232) | 674 | Roku Inc | Morgan Stanley | 1,003 |
| (139) | Regal Beloit Corp | Goldman Sachs | (1,348) | 315 | Roper Technologies Inc | Bank of America Merrill Lynch | 2,093 |
| (164) | Regency Centers Corp (REIT) | Morgan Stanley | 378 | (136) | Rosetta Stone Inc | Bank of America Merrill Lynch | (118) |
| 193 | Regeneron Pharmaceuticals Inc | Morgan Stanley | 1,519 | (332) | Rosetta Stone Inc | Goldman Sachs | (289) |
| 135 | REGENXBIO Inc | Bank of America Merrill Lynch | (12) | (1,111) | Royal Gold Inc | Bank of America Merrill Lynch | 262 |
| 187 | REGENXBIO Inc | Goldman Sachs | (663) | (825) | Royal Gold Inc | Goldman Sachs | 251 |
| (963) | Regis Corp | Goldman Sachs | (1,454) | 537 | Ryerson Holding Corp | Bank of America Merrill Lynch | 580 |
| 685 | Reinsurance Group of America Inc | Bank of America Merrill Lynch | 3,686 | (120) | Ryman Hospitality Properties Inc (REIT) | Goldman Sachs | (303) |
| 217 | Reinsurance Group of America Inc | Goldman Sachs | 1,723 | 394 | Sage Therapeutics Inc | Bank of America Merrill Lynch | 59 |
| 343 | Reinsurance Group of America Inc | Morgan Stanley | 292 | 146 | Sage Therapeutics Inc | Goldman Sachs | 22 |
| 403 | Reliance Steel & Aluminum Co | Bank of America Merrill Lynch | 2,923 | 538 | Sailpoint Technologies Holdings Inc | Goldman Sachs | 1,146 |
| 756 | Reliance Steel & Aluminum Co | Goldman Sachs | 911 | 196 | salesforce.com Inc | Bank of America Merrill Lynch | (846) |
| 257 | Reliance Steel & Aluminum Co | Morgan Stanley | 775 | (83) | Sanderson Farms Inc | Bank of America Merrill Lynch | 296 |
| (572) | RenaissanceRe Holdings Ltd | Bank of America Merrill Lynch | (3,806) | (86) | Sanderson Farms Inc | Goldman Sachs | 209 |
| (1,095) | RenaissanceRe Holdings Ltd | Goldman Sachs | (3,436) | (1,072) | Sanderson Farms Inc | Morgan Stanley | 2,779 |
| (1,498) | RenaissanceRe Holdings Ltd | Morgan Stanley | 6,322 | (1,114) | Santander Consumer USA Holdings Inc | Bank of America Merrill Lynch | (2,484) |
| (561) | Renewable Energy Group Inc | Bank of America Merrill Lynch | (1,703) | (4,558) | Santander Consumer USA Holdings Inc | Morgan Stanley | (5,287) |
| (215) | Renewable Energy Group Inc | Goldman Sachs | (642) | (349) | Saul Centers Inc (REIT) | Bank of America Merrill Lynch | (1,270) |
| (1,256) | Rent-A-Center Inc | Goldman Sachs | (1,250) | (272) | Saul Centers Inc (REIT) | Goldman Sachs | (990) |
| 71 | Repligen Corp | Goldman Sachs | (85) | 463 | SBA Communications Corp (REIT) | Morgan Stanley | 10,195 |
| 332 | Republic Bancorp Inc 'A' | Bank of America Merrill Lynch | 1,365 | 5,590 | Schlumberger Ltd | Bank of America Merrill Lynch | 3,566 |
| 638 | Republic Bancorp Inc 'A' | Goldman Sachs | 2,622 | 277 | Schlumberger Ltd | Goldman Sachs | 3,556 |
| 203 | Resources Connection Inc | Bank of America Merrill Lynch | (40) | (371) | Schrodinger Inc | Morgan Stanley | 233 |
| 452 | Resources Connection Inc | Goldman Sachs | 99 | (268) | Schrodinger Inc | Bank of America Merrill Lynch | (1,988) |
| (2,703) | Retail Properties of America Inc 'A' (REIT) | Goldman Sachs | (3,487) | (154) | Schrodinger Inc | Goldman Sachs | 705 |
| 201 | Revolve Group Inc | Bank of America Merrill Lynch | (219) | (120) | Schweitzer-Mauduit International Inc | Morgan Stanley | (73) |
| (230) | REX American Resources Corp | Bank of America Merrill Lynch | (140) | (120) | Schweitzer-Mauduit International Inc | Bank of America Merrill Lynch | (377) |
| (370) | REX American Resources Corp | Goldman Sachs | 287 | (270) | Schweitzer-Mauduit International Inc | Goldman Sachs | (848) |
| (664) | Rexford Industrial Realty Inc (REIT) | Bank of America Merrill Lynch | (1,600) | 1,916 | Scientific Games Corp 'A' | Bank of America Merrill Lynch | 7,223 |
| (510) | Rexnord Corp | Bank of America Merrill Lynch | (1,622) | (522) | Scotts Miracle-Gro Co | Bank of America Merrill Lynch | (1,357) |
| (131) | Rexnord Corp | Goldman Sachs | (115) | 71 | Scotts Miracle-Gro Co | Goldman Sachs | (63) |
| (974) | Rexnord Corp | Morgan Stanley | (1,412) | (345) | Scotts Miracle-Gro Co | Morgan Stanley | 2,946 |
| (348) | RH | Bank of America Merrill Lynch | (4,745) | (129) | Seacoast Banking Corp of Florida | Bank of America Merrill Lynch | (437) |
| (221) | RH | Morgan Stanley | (3,205) | (152) | SEACOR Holdings Inc | Goldman Sachs | (404) |
| (1,409) | Rite Aid Corp | Bank of America Merrill Lynch | (14) | (298) | SeaWorld Entertainment Inc | Goldman Sachs | (1,329) |
| (1,725) | RLJ Lodging Trust (REIT) | Bank of America Merrill Lynch | (475) | 119 | SEI Investments Co | Goldman Sachs | (191) |
| | | | | 419 | SEI Investments Co | Morgan Stanley | (25) |
| | | | | (524) | Select Energy Services Inc 'A' | Bank of America Merrill Lynch | (587) |
| | | | | (337) | Selective Insurance Group Inc | Goldman Sachs | (1,864) |
| | | | | (275) | Sempra Energy | Goldman Sachs | (904) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|----------------------------------|---|--------------------------------|---|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (119) | Semtech Corp | Goldman Sachs | (710) | (288) | Snap-on Inc | Morgan Stanley | (357) |
| 1,003 | Seritage Growth Properties (REIT) | Bank of America Merrill Lynch | 1,163 | (361) | SolarEdge Technologies Inc | Goldman Sachs | (3,680) |
| 100 | Service Corp International | Goldman Sachs | (3) | (28) | SolarEdge Technologies Inc | Morgan Stanley | (215) |
| (1,102) | Service Properties Trust (REIT) | Bank of America Merrill Lynch | (8) | 1,185 | Solaris Oilfield Infrastructure Inc 'A' | Goldman Sachs | 1,066 |
| (1,855) | Service Properties Trust (REIT) | Goldman Sachs | (247) | (848) | Sonic Automotive Inc 'A' | Goldman Sachs | (3,112) |
| 886 | ServiceNow Inc | Bank of America Merrill Lynch | 11,388 | (2,223) | Southwestern Energy Co | Goldman Sachs | (290) |
| 531 | ServiceNow Inc | Morgan Stanley | 815 | (321) | Spartan Motors Inc | Goldman Sachs | (324) |
| (182) | ServisFirst Bancshares Inc | Bank of America Merrill Lynch | (768) | (146) | Spectrum Brands Holdings Inc | Goldman Sachs | (1,183) |
| (52) | Shake Shack Inc 'A' | Goldman Sachs | (332) | 436 | Spire Inc | Bank of America Merrill Lynch | (268) |
| 266 | Shockwave Medical Inc | Bank of America Merrill Lynch | 359 | (1,632) | Spirit Realty Capital Inc (REIT) | Bank of America Merrill Lynch | (4,015) |
| 373 | Shockwave Medical Inc | Goldman Sachs | 504 | (1,824) | Spirit Realty Capital Inc (REIT) | Goldman Sachs | (4,487) |
| 361 | Shoe Carnival Inc | Goldman Sachs | 678 | (1,632) | Spirit Realty Capital Inc (REIT) | Morgan Stanley | (228) |
| 1,312 | Shutterstock Inc | Bank of America Merrill Lynch | (302) | (212) | Spotify Technology SA | Goldman Sachs | 1,225 |
| 380 | Shutterstock Inc | Goldman Sachs | (87) | (84) | Spotify Technology SA | Morgan Stanley | (159) |
| (903) | SIGA Technologies Inc | Bank of America Merrill Lynch | (352) | (2,720) | Sprouts Farmers Market Inc | Goldman Sachs | 959 |
| (510) | SIGA Technologies Inc | Goldman Sachs | (199) | (63) | SPS Commerce Inc | Goldman Sachs | (597) |
| 198 | Signature Bank | Bank of America Merrill Lynch | 487 | (338) | SPX Corp | Bank of America Merrill Lynch | (2,062) |
| (418) | Signet Jewelers Ltd | Bank of America Merrill Lynch | (686) | (439) | SPX Corp | Goldman Sachs | (2,678) |
| (1,201) | Signet Jewelers Ltd | Goldman Sachs | (1,702) | (290) | SPX FLOW Inc | Bank of America Merrill Lynch | (1,720) |
| 1,095 | Silicon Laboratories Inc | Bank of America Merrill Lynch | 53 | (133) | SPX FLOW Inc | Goldman Sachs | (789) |
| 3,025 | Silicon Laboratories Inc | Goldman Sachs | 1,474 | (1,785) | SS&C Technologies Holdings Inc | Bank of America Merrill Lynch | (4,695) |
| 953 | Silicon Laboratories Inc | Morgan Stanley | (2,585) | (556) | SS&C Technologies Holdings Inc | Goldman Sachs | (1,462) |
| 188 | Simply Good Foods Co | Bank of America Merrill Lynch | (62) | (4,795) | SS&C Technologies Holdings Inc | Morgan Stanley | (6,617) |
| 280 | Simply Good Foods Co | Goldman Sachs | (139) | (11) | STAAR Surgical Co | Bank of America Merrill Lynch | (17) |
| (890) | Simpson Manufacturing Co Inc | Bank of America Merrill Lynch | (8,756) | (326) | STAAR Surgical Co | Goldman Sachs | (518) |
| (743) | Simpson Manufacturing Co Inc | Goldman Sachs | (7,683) | 31 | Stamps.com Inc | Goldman Sachs | 51 |
| (261) | Simpson Manufacturing Co Inc | Morgan Stanley | (1,054) | 14 | Standard Motor Products Inc | Bank of America Merrill Lynch | 62 |
| 222 | Simulations Plus Inc | Bank of America Merrill Lynch | 2,005 | 115 | Standard Motor Products Inc | Goldman Sachs | 506 |
| 694 | Simulations Plus Inc | Goldman Sachs | 6,787 | 1,552 | Steel Dynamics Inc | Goldman Sachs | 2,484 |
| (238) | Sinclair Broadcast Group Inc 'A' | Bank of America Merrill Lynch | (613) | 1,072 | Steel Dynamics Inc | Morgan Stanley | 1,812 |
| 5,410 | Sirius XM Holdings Inc | Bank of America Merrill Lynch | 1,069 | (503) | Stericycle Inc | Goldman Sachs | (3,164) |
| 4,286 | Sirius XM Holdings Inc | Goldman Sachs | 1,568 | (96) | STERIS Plc | Goldman Sachs | (227) |
| 85,324 | Sirius XM Holdings Inc | Morgan Stanley | 32,850 | (66) | STERIS Plc | Morgan Stanley | (328) |
| 247 | SiteOne Landscape Supply Inc | Goldman Sachs | 1,419 | 10,326 | Sterling Bancorp | Bank of America Merrill Lynch | 27,622 |
| 1,668 | Skechers USA Inc 'A' | Goldman Sachs | 9,208 | 594 | Sterling Construction Co Inc | Goldman Sachs | 606 |
| (1,165) | Skyline Champion Corp | Goldman Sachs | (3,342) | (566) | Steven Madden Ltd | Bank of America Merrill Lynch | (1,964) |
| (867) | Skyworks Solutions Inc | Bank of America Merrill Lynch | 1,599 | (436) | Steven Madden Ltd | Goldman Sachs | (1,159) |
| (1,021) | Skyworks Solutions Inc | Goldman Sachs | 1,821 | (1,126) | Stewart Information Services Corp | Bank of America Merrill Lynch | (1,727) |
| (194) | Skyworks Solutions Inc | Morgan Stanley | 114 | (960) | Stewart Information Services Corp | Goldman Sachs | (1,396) |
| (1,086) | Slack Technologies Inc 'A' | Bank of America Merrill Lynch | (1,328) | (802) | Stifel Financial Corp | Bank of America Merrill Lynch | (4,628) |
| (740) | Sleep Number Corp | Bank of America Merrill Lynch | (1,199) | (294) | Stifel Financial Corp | Goldman Sachs | (1,696) |
| (417) | Sleep Number Corp | Goldman Sachs | (676) | (631) | Stifel Financial Corp | Morgan Stanley | (1,716) |
| (825) | SLM Corp | Bank of America Merrill Lynch | (83) | 408 | Stitch Fix Inc 'A' | Goldman Sachs | 869 |
| (1,675) | SM Energy Co | Goldman Sachs | (988) | (224) | Stoneridge Inc | Bank of America Merrill Lynch | (775) |
| (326) | SMART Global Holdings Inc | Goldman Sachs | (365) | 1,962 | STORE Capital Corp (REIT) | Goldman Sachs | 2,651 |
| | | | | 2,574 | STORE Capital Corp (REIT) | Morgan Stanley | 2,136 |
| | | | | 576 | Sunrun Inc | Goldman Sachs | 1,400 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (418) | Sunstone Hotel Investors Inc (REIT) | Bank of America Merrill Lynch | (568) | 20 | Tesla Inc | Goldman Sachs | (102) |
| (4,105) | Sunstone Hotel Investors Inc (REIT) | Goldman Sachs | (4,988) | 5 | Tesla Inc | Morgan Stanley | (54) |
| 209 | Supernus Pharmaceuticals Inc | Bank of America Merrill Lynch | 136 | 96 | Tetra Tech Inc | Goldman Sachs | 686 |
| 739 | Supernus Pharmaceuticals Inc | Goldman Sachs | 480 | (4,770) | Teva Pharmaceutical Industries Ltd ADR | Bank of America Merrill Lynch | (7,584) |
| 1,644 | Switch Inc 'A' | Bank of America Merrill Lynch | 1,789 | (7,087) | Teva Pharmaceutical Industries Ltd ADR | Goldman Sachs | (10,675) |
| 840 | Switch Inc 'A' | Goldman Sachs | 525 | (4,050) | Teva Pharmaceutical Industries Ltd ADR | Morgan Stanley | (3,402) |
| (244) | Sykes Enterprises Inc | Bank of America Merrill Lynch | (761) | 74 | Texas Roadhouse Inc | Bank of America Merrill Lynch | 483 |
| (212) | Sykes Enterprises Inc | Goldman Sachs | (661) | 1,623 | Texas Roadhouse Inc | Goldman Sachs | 10,598 |
| 202 | Synaptics Inc | Goldman Sachs | 352 | (209) | TFS Financial Corp | Bank of America Merrill Lynch | (75) |
| 3,142 | Synchrony Financial | Bank of America Merrill Lynch | 8,547 | 1,536 | TherapeuticsMD Inc | Goldman Sachs | (15) |
| 1,488 | Synchrony Financial | Goldman Sachs | (1,119) | (585) | Thermon Group Holdings Inc | Bank of America Merrill Lynch | (1,340) |
| (524) | Syneos Health Inc | Bank of America Merrill Lynch | (2,221) | (319) | Thermon Group Holdings Inc | Goldman Sachs | (731) |
| (547) | Syneos Health Inc | Goldman Sachs | (2,319) | (541) | Thor Industries Inc | Bank of America Merrill Lynch | (7,368) |
| 64 | Synopsys Inc | Goldman Sachs | 613 | (2,506) | Thor Industries Inc | Goldman Sachs | (34,132) |
| 630 | Synopsys Inc | Morgan Stanley | 4,114 | (124) | Thor Industries Inc | Morgan Stanley | (398) |
| 6,845 | Synovus Financial Corp | Bank of America Merrill Lynch | 18,786 | 518 | Tidewater Inc | Bank of America Merrill Lynch | 373 |
| 6,951 | Synovus Financial Corp | Goldman Sachs | 18,848 | (978) | Timken Co | Goldman Sachs | (4,421) |
| 9,925 | Synovus Financial Corp | Morgan Stanley | (2,227) | (498) | Timken Co | Morgan Stanley | (697) |
| (616) | Sysco Corp | Morgan Stanley | (2,144) | 263 | Titan Machinery Inc | Bank of America Merrill Lynch | 592 |
| 223 | Systemax Inc | Goldman Sachs | 500 | 1,182 | Titan Machinery Inc | Goldman Sachs | 2,659 |
| 97 | Tabula Rasa HealthCare Inc | Goldman Sachs | (476) | 507 | Tivity Health Inc | Bank of America Merrill Lynch | 877 |
| 5 | Tactile Systems Technology Inc | Bank of America Merrill Lynch | 6 | (1,063) | T-Mobile US Inc | Goldman Sachs | (3,153) |
| 110 | Tactile Systems Technology Inc | Goldman Sachs | 132 | (224) | Tompkins Financial Corp | Goldman Sachs | (1,888) |
| 228 | Take-Two Interactive Software Inc | Goldman Sachs | (2,931) | (309) | Tootsie Roll Industries Inc | Bank of America Merrill Lynch | (658) |
| 32 | Take-Two Interactive Software Inc | Morgan Stanley | 22 | (1,000) | Tootsie Roll Industries Inc | Goldman Sachs | (2,130) |
| 201 | Tandem Diabetes Care Inc | Bank of America Merrill Lynch | (778) | (717) | TopBuild Corp | Bank of America Merrill Lynch | (14,988) |
| 628 | Tandem Diabetes Care Inc | Morgan Stanley | (2,141) | (484) | TopBuild Corp | Goldman Sachs | (11,473) |
| (293) | Target Corp | Bank of America Merrill Lynch | (1,255) | (127) | TopBuild Corp | Morgan Stanley | (702) |
| 273 | TCF Financial Corp | Goldman Sachs | 1,676 | 4,470 | Toro Co | Bank of America Merrill Lynch | 27,342 |
| 638 | Team Inc | Goldman Sachs | 581 | 2,903 | Toro Co | Goldman Sachs | 17,916 |
| 10,979 | TechnipFMC Plc | Bank of America Merrill Lynch | 6,507 | 4,945 | Toro Co | Morgan Stanley | 13,725 |
| 16,143 | TechnipFMC Plc | Goldman Sachs | 8,125 | 867 | Trane Technologies Plc | Bank of America Merrill Lynch | 10,378 |
| 16,935 | TechnipFMC Plc | Morgan Stanley | 1,863 | 1,194 | Trane Technologies Plc | Goldman Sachs | 14,853 |
| (306) | Tejon Ranch Co | Bank of America Merrill Lynch | (257) | 2,644 | Trane Technologies Plc | Morgan Stanley | 16,631 |
| (1,467) | Tejon Ranch Co | Goldman Sachs | (1,232) | 3,463 | TransUnion | Morgan Stanley | 16,865 |
| (98) | Teladoc Health Inc | Morgan Stanley | (518) | (303) | TreeHouse Foods Inc | Goldman Sachs | (169) |
| 9 | Teledyne Technologies Inc | Bank of America Merrill Lynch | 121 | (472) | Tribune Publishing Co | Bank of America Merrill Lynch | (146) |
| 120 | Teledyne Technologies Inc | Morgan Stanley | 2,714 | 86 | Tricida Inc | Goldman Sachs | (372) |
| 1,264 | Telephone and Data Systems Inc | Morgan Stanley | 417 | (250) | TriCo Bancshares | Bank of America Merrill Lynch | (935) |
| (126) | Tenet Healthcare Corp | Goldman Sachs | 295 | (722) | TriCo Bancshares | Goldman Sachs | (2,700) |
| 157 | Tennant Co | Bank of America Merrill Lynch | 1,835 | (307) | Trimble Inc | Goldman Sachs | 948 |
| 320 | Tennant Co | Goldman Sachs | 2,388 | (517) | TriNet Group Inc | Bank of America Merrill Lynch | 187 |
| (4,465) | Teradyne Inc | Goldman Sachs | (40,721) | (419) | TriNet Group Inc | Morgan Stanley | 1,386 |
| (1,475) | Teradyne Inc | Morgan Stanley | (4,809) | (384) | Trinity Industries Inc | Bank of America Merrill Lynch | (622) |
| (487) | TerraForm Power Inc 'A' | Bank of America Merrill Lynch | 174 | (2,771) | Trinity Industries Inc | Goldman Sachs | (4,489) |
| (5,602) | TerraForm Power Inc 'A' | Goldman Sachs | (1,511) | 141 | Trinseo SA | Bank of America Merrill Lynch | 433 |
| 1,467 | Terreno Realty Corp (REIT) | Goldman Sachs | 1,014 | 372 | Trinseo SA | Goldman Sachs | 1,142 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (397) | TripAdvisor Inc | Bank of America Merrill Lynch | 290 | (2,757) | Universal Health Services Inc 'B' | Goldman Sachs | (32,909) |
| (236) | Triple-S Management Corp 'B' | Bank of America Merrill Lynch | (261) | (1,704) | Universal Health Services Inc 'B' | Morgan Stanley | (116) |
| (669) | Triple-S Management Corp 'B' | Goldman Sachs | (728) | (496) | Universal Logistics Holdings Inc | Bank of America Merrill Lynch | (1,533) |
| 2,036 | TriState Capital Holdings Inc | Goldman Sachs | 5,986 | (162) | Universal Logistics Holdings Inc | Goldman Sachs | (501) |
| (165) | TrueBlue Inc | Bank of America Merrill Lynch | (267) | 131 | Univest Financial Corp | Bank of America Merrill Lynch | 244 |
| (861) | TrueBlue Inc | Goldman Sachs | (1,395) | 1,159 | Univest Financial Corp | Goldman Sachs | 2,156 |
| (1,072) | TrueCar Inc | Bank of America Merrill Lynch | (311) | 274 | Upwork Inc | Goldman Sachs | (425) |
| 124 | Trupanion Inc | Bank of America Merrill Lynch | 480 | (1,072) | Urban Edge Properties (REIT) | Bank of America Merrill Lynch | (1,479) |
| 1,343 | Trupanion Inc | Goldman Sachs | 5,204 | (1,889) | Urban Edge Properties (REIT) | Goldman Sachs | (2,607) |
| (637) | TrustCo Bank Corp NY | Bank of America Merrill Lynch | (688) | 746 | Urban Outfitters Inc | Bank of America Merrill Lynch | 265 |
| (165) | Tucows Inc 'A' | Bank of America Merrill Lynch | (493) | 647 | Urban Outfitters Inc | Goldman Sachs | (324) |
| (239) | Tucows Inc 'A' | Goldman Sachs | (844) | (156) | Urstadt Biddle Properties Inc 'A' (REIT) | Bank of America Merrill Lynch | (170) |
| 1,413 | Tupperware Brands Corp | Goldman Sachs | 1,116 | (302) | Urstadt Biddle Properties Inc 'A' (REIT) | Goldman Sachs | (329) |
| (478) | Tutor Perini Corp | Bank of America Merrill Lynch | 298 | 640 | US Concrete Inc | Bank of America Merrill Lynch | 2,266 |
| (465) | Tutor Perini Corp | Goldman Sachs | (704) | (155) | US Ecology Inc | Bank of America Merrill Lynch | (781) |
| (155) | Twin River Worldwide Holdings Inc | Goldman Sachs | (358) | (315) | US Ecology Inc | Goldman Sachs | (1,203) |
| 267 | Uber Technologies Inc | Bank of America Merrill Lynch | 173 | (867) | US Foods Holding Corp | Goldman Sachs | (1,561) |
| 1,608 | Uber Technologies Inc | Goldman Sachs | 2,127 | 1,804 | US Silica Holdings Inc | Bank of America Merrill Lynch | 2,183 |
| 1,645 | Uber Technologies Inc | Morgan Stanley | 247 | 52 | USANA Health Sciences Inc | Bank of America Merrill Lynch | 110 |
| 286 | Ubiquiti Inc | Bank of America Merrill Lynch | 174 | 78 | USANA Health Sciences Inc | Goldman Sachs | 165 |
| 107 | Ubiquiti Inc | Morgan Stanley | 270 | (109) | Vail Resorts Inc | Bank of America Merrill Lynch | (901) |
| 2,528 | UDR Inc (REIT) | Bank of America Merrill Lynch | 3,834 | (1,691) | Vail Resorts Inc | Goldman Sachs | (38,205) |
| 697 | UDR Inc (REIT) | Goldman Sachs | 1,322 | (832) | Vail Resorts Inc | Morgan Stanley | (2,183) |
| 613 | UDR Inc (REIT) | Morgan Stanley | 834 | (622) | Valero Energy Corp | Bank of America Merrill Lynch | (4,802) |
| (970) | Ultra Clean Holdings Inc | Bank of America Merrill Lynch | (1,780) | (908) | Valero Energy Corp | Morgan Stanley | (745) |
| (200) | Ultra Clean Holdings Inc | Goldman Sachs | (145) | (1,063) | Valley National Bancorp | Bank of America Merrill Lynch | (1,254) |
| (387) | UMH Properties Inc (REIT) | Goldman Sachs | (569) | 1,139 | Varian Medical Systems Inc | Bank of America Merrill Lynch | 3,327 |
| 236 | Unifi Inc | Bank of America Merrill Lynch | 503 | 746 | Varian Medical Systems Inc | Morgan Stanley | 5,498 |
| 187 | Union Pacific Corp | Goldman Sachs | (189) | 125 | Vectrus Inc | Bank of America Merrill Lynch | 1,302 |
| (332) | Unisys Corp | Goldman Sachs | (315) | 267 | Vectrus Inc | Goldman Sachs | 2,782 |
| 512 | United Fire Group Inc | Bank of America Merrill Lynch | 1,649 | 789 | Veeco Instruments Inc | Goldman Sachs | 109 |
| (847) | United Natural Foods Inc | Goldman Sachs | 23 | 1,392 | Veeva Systems Inc 'A' | Bank of America Merrill Lynch | 15,173 |
| (158) | United Rentals Inc | Morgan Stanley | (939) | 2,031 | Veeva Systems Inc 'A' | Goldman Sachs | 23,042 |
| (19) | United States Lime & Minerals Inc | Bank of America Merrill Lynch | (139) | 1,416 | Veeva Systems Inc 'A' | Morgan Stanley | 11,852 |
| (152) | United States Lime & Minerals Inc | Goldman Sachs | (1,114) | (938) | Ventas Inc (REIT) | Morgan Stanley | (1,323) |
| (1,450) | United States Steel Corp | Bank of America Merrill Lynch | (1,320) | 219 | Veracyte Inc | Bank of America Merrill Lynch | (133) |
| (101) | Univar Solutions Inc | Bank of America Merrill Lynch | (266) | 538 | Veracyte Inc | Goldman Sachs | 113 |
| (262) | Univar Solutions Inc | Goldman Sachs | (689) | (6,752) | VEREIT Inc (REIT) | Bank of America Merrill Lynch | (6,414) |
| (57) | Universal Electronics Inc | Bank of America Merrill Lynch | (324) | (4,700) | VEREIT Inc (REIT) | Morgan Stanley | (47) |
| (155) | Universal Electronics Inc | Goldman Sachs | (882) | (1,064) | Verint Systems Inc | Bank of America Merrill Lynch | (2,511) |
| (87) | Universal Health Realty Income Trust (REIT) | Bank of America Merrill Lynch | (1,009) | (1,067) | Verint Systems Inc | Goldman Sachs | (2,518) |
| (49) | Universal Health Realty Income Trust (REIT) | Goldman Sachs | (568) | 545 | VeriSign Inc | Bank of America Merrill Lynch | 294 |
| (1,334) | Universal Health Services Inc 'B' | Bank of America Merrill Lynch | (12,186) | 115 | VeriSign Inc | Morgan Stanley | 123 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 2,183 | Verisk Analytics Inc | Bank of America Merrill Lynch | 19,217 | 48 | Washington Trust Bancorp Inc | Goldman Sachs | 86 |
| 870 | Verisk Analytics Inc | Goldman Sachs | 7,718 | (2,745) | Waste Management Inc | Morgan Stanley | (20,232) |
| (247) | Verra Mobility Corp | Bank of America Merrill Lynch | (262) | (231) | Waterstone Financial Inc | Bank of America Merrill Lynch | (381) |
| (2,830) | Verra Mobility Corp | Goldman Sachs | (3,000) | (135) | Watford Holdings Ltd | Goldman Sachs | 44 |
| (1,018) | Verso Corp 'A' | Bank of America Merrill Lynch | (490) | 263 | WaVe Life Sciences Ltd | Goldman Sachs | (50) |
| (472) | Verso Corp 'A' | Goldman Sachs | (260) | 106 | Wayfair Inc 'A' | Bank of America Merrill Lynch | 2,260 |
| 5 | Vertex Pharmaceuticals Inc | Bank of America Merrill Lynch | 24 | 18 | Wayfair Inc 'A' | Goldman Sachs | 202 |
| 121 | Vertex Pharmaceuticals Inc | Morgan Stanley | (369) | 318 | Webster Financial Corp | Goldman Sachs | 1,956 |
| 226 | Viad Corp | Bank of America Merrill Lynch | 723 | 3,243 | Webster Financial Corp | Morgan Stanley | 10,994 |
| 512 | ViaSat Inc | Bank of America Merrill Lynch | 3,451 | (349) | Weingarten Realty Investors (REIT) | Bank of America Merrill Lynch | (862) |
| 1,364 | ViaSat Inc | Goldman Sachs | 5,589 | (994) | Weingarten Realty Investors (REIT) | Goldman Sachs | (2,455) |
| 402 | ViaSat Inc | Morgan Stanley | (125) | 377 | Weis Markets Inc | Goldman Sachs | 116 |
| (10,627) | Viavi Solutions Inc | Bank of America Merrill Lynch | (7,970) | 1,461 | Welbilt Inc | Bank of America Merrill Lynch | 1,768 |
| 290 | Vicor Corp | Bank of America Merrill Lynch | 1,839 | 790 | Welbilt Inc | Goldman Sachs | 956 |
| 261 | Vicor Corp | Goldman Sachs | 1,123 | (676) | Welltower Inc (REIT) | Goldman Sachs | (5,976) |
| 195 | Vir Biotechnology Inc | Bank of America Merrill Lynch | 77 | 735 | Wendy's Co | Bank of America Merrill Lynch | 482 |
| 2,433 | Vir Biotechnology Inc | Goldman Sachs | 3,990 | 433 | Wendy's Co | Goldman Sachs | 218 |
| 635 | Vir Biotechnology Inc | Morgan Stanley | (923) | 75 | Werner Enterprises Inc | Bank of America Merrill Lynch | 51 |
| 239 | Virtus Investment Partners Inc | Goldman Sachs | 2,763 | 241 | Werner Enterprises Inc | Goldman Sachs | 494 |
| 267 | Virtusa Corp | Goldman Sachs | 446 | 1,218 | WesBanco Inc | Goldman Sachs | 3,071 |
| (2,041) | Vishay Intertechnology Inc | Bank of America Merrill Lynch | (3,806) | 208 | WESCO International Inc | Bank of America Merrill Lynch | 1,170 |
| (1,156) | Vishay Intertechnology Inc | Goldman Sachs | (2,156) | 541 | WESCO International Inc | Goldman Sachs | 3,043 |
| (2,311) | Vishay Intertechnology Inc | Morgan Stanley | (682) | (15) | Westamerica BanCorp | Bank of America Merrill Lynch | (29) |
| 31 | Visteon Corp | Bank of America Merrill Lynch | 69 | (622) | Westamerica BanCorp | Goldman Sachs | (1,200) |
| 270 | Visteon Corp | Goldman Sachs | 597 | (340) | Western Alliance Bancorp | Goldman Sachs | (104) |
| (404) | Vistra Energy Corp | Bank of America Merrill Lynch | (237) | 975 | Western Digital Corp | Bank of America Merrill Lynch | 4,397 |
| (2,664) | Vistra Energy Corp | Goldman Sachs | (5,308) | 136 | Western Digital Corp | Goldman Sachs | 613 |
| (1,455) | Vistra Energy Corp | Morgan Stanley | (798) | 796 | Western Digital Corp | Morgan Stanley | 1,035 |
| 2,709 | Vivint Solar Inc | Bank of America Merrill Lynch | 3,928 | 293 | Westrock Co | Goldman Sachs | (273) |
| 3,740 | Vivint Solar Inc | Goldman Sachs | 5,423 | 2,454 | Westrock Co | Morgan Stanley | 2,218 |
| 1,129 | VMware Inc 'A' | Bank of America Merrill Lynch | 19,844 | (508) | Westwood Holdings Group Inc | Bank of America Merrill Lynch | (411) |
| 2,222 | VMware Inc 'A' | Goldman Sachs | 44,529 | (498) | Westwood Holdings Group Inc | Goldman Sachs | (403) |
| 2,165 | VMware Inc 'A' | Morgan Stanley | 43,127 | (1,124) | Whirlpool Corp | Bank of America Merrill Lynch | (12,578) |
| 2,282 | Vonage Holdings Corp | Bank of America Merrill Lynch | 439 | (2,275) | Whirlpool Corp | Goldman Sachs | (25,457) |
| 2,471 | Vonage Holdings Corp | Goldman Sachs | 500 | (2,064) | Whirlpool Corp | Morgan Stanley | (599) |
| (1,963) | Waddell & Reed Financial Inc 'A' | Bank of America Merrill Lynch | (412) | 538 | WideOpenWest Inc | Bank of America Merrill Lynch | 436 |
| (2,453) | Waddell & Reed Financial Inc 'A' | Goldman Sachs | (515) | (6,654) | Williams Cos Inc | Bank of America Merrill Lynch | (6,854) |
| (382) | Walker & Dunlop Inc | Bank of America Merrill Lynch | (1,539) | (4,907) | Williams Cos Inc | Goldman Sachs | (5,054) |
| (379) | Walker & Dunlop Inc | Goldman Sachs | (1,861) | (5,585) | Williams Cos Inc | Morgan Stanley | (782) |
| (3,776) | Walmart Inc | Goldman Sachs | 204 | (371) | Williams-Sonoma Inc | Bank of America Merrill Lynch | (3,106) |
| (1,456) | Walmart Inc | Morgan Stanley | (2,117) | 393 | Williams-Sonoma Inc | Goldman Sachs | 5,883 |
| (73) | Warrior Met Coal Inc | Bank of America Merrill Lynch | (52) | 140 | Wingstop Inc | Goldman Sachs | (930) |
| (500) | Warrior Met Coal Inc | Goldman Sachs | (355) | (200) | Winnebago Industries Inc | Bank of America Merrill Lynch | (764) |
| (198) | Washington Federal Inc | Bank of America Merrill Lynch | (513) | 749 | Wintrust Financial Corp | Bank of America Merrill Lynch | 7,692 |
| (788) | Washington Federal Inc | Goldman Sachs | (2,041) | 1,640 | Wintrust Financial Corp | Goldman Sachs | 16,269 |
| 103 | Washington Trust Bancorp Inc | Bank of America Merrill Lynch | 406 | 97 | WisdomTree Investments Inc | Bank of America Merrill Lynch | 31 |
| | | | | 1,373 | WisdomTree Investments Inc | Goldman Sachs | 432 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|---|---------------|---------------|---|
| United States continued | | | | United States continued | | | |
| 362 | Wolverine World Wide Inc | Goldman Sachs | 1,119 | 2,134 | Zuora Inc 'A' | Goldman Sachs | 1,895 |
| 54 | Woodward Inc | Bank of America | | 1,822 | Zynga Inc 'A' | Goldman Sachs | 738 |
| | | Merrill Lynch | (123) | | | | 235,804 |
| 285 | Woodward Inc | Goldman Sachs | 5 | Total (Gross underlying exposure - USD 183,485,011) | | | (3,890) |
| 1,115 | Workday Inc 'A' | Morgan Stanley | 14,718 | * These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a). | | | |
| 93 | Workiva Inc | Bank of America | | ** Amounts which are less than 0.5 USD have been rounded down to zero. | | | |
| | | Merrill Lynch | 247 | | | | |
| 218 | Workiva Inc | Goldman Sachs | 580 | | | | |
| (336) | World Acceptance Corp | Bank of America | | | | | |
| | | Merrill Lynch | (3,629) | | | | |
| (374) | World Acceptance Corp | Goldman Sachs | (3,375) | | | | |
| (824) | World Fuel Services Corp | Bank of America | | | | | |
| | | Merrill Lynch | (2,008) | | | | |
| (1,177) | World Fuel Services Corp | Goldman Sachs | (18) | | | | |
| (549) | WP Carey Inc (REIT) | Morgan Stanley | 544 | | | | |
| 5,217 | WPX Energy Inc | Bank of America | | | | | |
| | | Merrill Lynch | (303) | | | | |
| 11,619 | WPX Energy Inc | Goldman Sachs | 3,502 | | | | |
| 408 | WPX Energy Inc | Morgan Stanley | (37) | | | | |
| (58) | WR Berkley Corp | Bank of America | | | | | |
| | | Merrill Lynch | 31 | | | | |
| (138) | WR Berkley Corp | Goldman Sachs | 87 | | | | |
| (110) | WR Berkley Corp | Morgan Stanley | (3) | | | | |
| (331) | WR Grace & Co | Bank of America | | | | | |
| | | Merrill Lynch | (1,526) | | | | |
| (789) | WR Grace & Co | Goldman Sachs | (2,616) | | | | |
| (177) | WR Grace & Co | Morgan Stanley | 305 | | | | |
| 998 | WW International Inc | Goldman Sachs | (1,237) | | | | |
| (1,322) | Wyndham Destinations Inc | Goldman Sachs | (10,873) | | | | |
| (394) | Wyndham Hotels & Resorts Inc | Bank of America | | | | | |
| | | Merrill Lynch | (1,958) | | | | |
| (710) | Wyndham Hotels & Resorts Inc | Goldman Sachs | (3,112) | | | | |
| 1,323 | Xylem Inc | Bank of America | | | | | |
| | | Merrill Lynch | 10,782 | | | | |
| 92 | Xylem Inc | Goldman Sachs | 393 | | | | |
| 567 | Xylem Inc | Morgan Stanley | 2,336 | | | | |
| (227) | Yelp Inc | Bank of America | | | | | |
| | | Merrill Lynch | (477) | | | | |
| (3,304) | Yelp Inc | Goldman Sachs | (6,938) | | | | |
| 451 | Yext Inc | Bank of America | | | | | |
| | | Merrill Lynch | 570 | | | | |
| 1,476 | Yext Inc | Goldman Sachs | 2,517 | | | | |
| (264) | York Water Co | Bank of America | | | | | |
| | | Merrill Lynch | (842) | | | | |
| (460) | York Water Co | Goldman Sachs | (1,467) | | | | |
| (391) | Yum! Brands Inc | Goldman Sachs | (2,041) | | | | |
| 2,966 | Zendesk Inc | Goldman Sachs | 28,622 | | | | |
| 2,706 | Zendesk Inc | Morgan Stanley | 6,143 | | | | |
| (1,045) | Zillow Group Inc 'C' | Bank of America | | | | | |
| | | Merrill Lynch | (8,370) | | | | |
| (92) | Zillow Group Inc 'C' | Goldman Sachs | (737) | | | | |
| (132) | Zimmer Biomet Holdings Inc | Bank of America | | | | | |
| | | Merrill Lynch | (406) | | | | |
| (2,067) | Zimmer Biomet Holdings Inc | Goldman Sachs | (30,964) | | | | |
| (2,080) | Zimmer Biomet Holdings Inc | Morgan Stanley | (7,679) | | | | |
| 1,915 | Zions Bancorp NA | Bank of America | | | | | |
| | | Merrill Lynch | 11,930 | | | | |
| 1,419 | Zions Bancorp NA | Goldman Sachs | 5,351 | | | | |
| 2,528 | Zions Bancorp NA | Morgan Stanley | 7,736 | | | | |
| 994 | Zoetis Inc | Bank of America | | | | | |
| | | Merrill Lynch | 6,023 | | | | |
| (216) | Zoom Video Communications Inc 'A' | Morgan Stanley | (248) | | | | |
| 257 | Zuora Inc 'A' | Bank of America | | | | | |
| | | Merrill Lynch | 254 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Gross underlying exposure USD | Net unrealised appreciation/ (depreciation) USD |
|---------------------|-----------------------|--|-----------------|-------------------------------|---|
| 11 | EUR | Amsterdam Index Futures June 2020 | June 2020 | 1,304,607 | 46,652 |
| 52 | EUR | CAC 40 Index Futures June 2020 | June 2020 | 2,729,170 | 155,694 |
| (9) | EUR | DAX Index Futures June 2020 | June 2020 | 2,912,197 | (175,229) |
| 4 | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 604,460 | 7,231 |
| 11 | GBP | FTSE 100 Index Futures June 2020 | June 2020 | 830,485 | (3,705) |
| 1 | EUR | FTSE MIB Index Futures June 2020 | June 2020 | 101,326 | 1,918 |
| 18 | HKD | Hang Seng Index Futures June 2020 | June 2020 | 2,642,522 | (29,801) |
| 35 | EUR | IBEX 35 Index Futures June 2020 | June 2020 | 2,763,974 | 171,307 |
| (14) | SGD | MSCI Singapore Index Futures June 2020 | June 2020 | 285,209 | 2,429 |
| (272) | SEK | OMX Stockholm 30 Index Futures June 2020 | June 2020 | 4,703,577 | (163,508) |
| (25) | CAD | S&P/TSX 60 Index Futures June 2020 | June 2020 | 3,329,340 | (318,935) |
| 15 | AUD | SPI 200 Index Futures June 2020 | June 2020 | 1,430,854 | 100,144 |
| (3) | CHF | Swiss Market Index Futures June 2020 | June 2020 | 307,818 | (7,579) |
| (7) | JPY | Topix Index Futures June 2020 | June 2020 | 1,014,549 | (63,032) |
| Total | | | | 24,960,088 | (276,414) |

Purchased Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised (depreciation) USD | Market Value USD |
|---|-----------|----------------------|-----------------|--------------|-----------------|-----------------------------------|------------------|
| 39 | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,520.00 | 19/06/2020 | (189,952) | 22,230 |
| Total (Gross underlying exposure - USD 351,527) | | | | | | (189,952) | 22,230 |

Written Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation USD | Market Value USD |
|---|-----------|----------------------|-----------------|--------------|-----------------|---------------------------------|------------------|
| (39) | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,470.00 | 19/06/2020 | 159,951 | (17,940) |
| Total (Gross underlying exposure - USD 277,536) | | | | | | 159,951 | (17,940) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-----------|----------|------------|----------------|---------------|---|
| AUD | 2,862,000 | USD | 1,869,921 | Citibank | 15/6/2020 | 29,617 |
| AUD | 937,000 | USD | 623,999 | JP Morgan | 15/6/2020 | (2,103) |
| AUD | 422,000 | USD | 277,770 | Morgan Stanley | 15/6/2020 | 2,316 |
| CAD | 1,380,000 | USD | 991,577 | Citibank | 15/6/2020 | 10,286 |
| CAD | 2,736,000 | USD | 1,991,729 | Deutsche Bank | 15/6/2020 | (5,427) |
| CAD | 814,000 | USD | 589,776 | Goldman Sachs | 15/6/2020 | 1,178 |
| CAD | 4,138,000 | USD | 2,983,109 | JP Morgan | 15/6/2020 | 21,028 |
| CHF | 1,012,000 | EUR | 956,193 | Deutsche Bank | 15/6/2020 | (12,500) |
| CHF | 6,015,000 | EUR | 5,704,457 | JP Morgan | 15/6/2020 | (97,830) |
| CHF | 700,000 | EUR | 658,011 | Morgan Stanley | 15/6/2020 | (4,879) |
| EUR | 457,046 | CHF | 481,000 | BNP Paribas | 15/6/2020 | 8,801 |
| EUR | 837,045 | CHF | 891,000 | Goldman Sachs | 15/6/2020 | 5,643 |
| EUR | 558,884 | NOK | 6,166,000 | Goldman Sachs | 15/6/2020 | (12,958) |
| EUR | 1,702,076 | NOK | 18,894,000 | JP Morgan | 15/6/2020 | (51,351) |
| EUR | 51,392 | SEK | 547,000 | Barclays Bank | 15/6/2020 | (736) |
| EUR | 423,087 | SEK | 4,499,000 | JP Morgan | 15/6/2020 | (5,614) |
| EUR | 1,163,000 | USD | 1,277,582 | BNP Paribas | 15/6/2020 | 15,939 |
| EUR | 2,192,000 | USD | 2,399,361 | Citibank | 15/6/2020 | 38,644 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------|----------|-----------|-----------------------------------|---------------|---|
| EUR | 2,559,000 | USD | 2,829,860 | JP Morgan | 15/6/2020 | 16,332 |
| EUR | 1,195,000 | USD | 1,299,337 | State Street Bank & Trust Company | 15/6/2020 | 29,776 |
| GBP | 97,000 | USD | 118,544 | BNP Paribas | 15/6/2020 | 1,261 |
| GBP | 923,000 | USD | 1,140,053 | Deutsche Bank | 15/6/2020 | (50) |
| GBP | 218,000 | USD | 268,588 | JP Morgan | 15/6/2020 | 665 |
| JPY | 15,594,000 | USD | 144,852 | Bank of America | 15/6/2020 | 145 |
| JPY | 53,647,000 | USD | 497,840 | Merrill Lynch | 15/6/2020 | 982 |
| JPY | 48,378,000 | USD | 453,550 | Citibank | 15/6/2020 | 982 |
| JPY | 55,861,000 | USD | 519,807 | Deutsche Bank | 15/6/2020 | (3,721) |
| JPY | 180,025,000 | USD | 1,679,713 | HSBC | 15/6/2020 | (399) |
| NOK | 1,110,000 | EUR | 101,991 | JP Morgan | 15/6/2020 | (5,799) |
| NOK | 15,918,000 | EUR | 1,427,921 | Goldman Sachs | 15/6/2020 | 797 |
| NZD | 328,000 | USD | 202,134 | JP Morgan | 15/6/2020 | 50,003 |
| NZD | 1,451,000 | USD | 876,743 | Citibank | 15/6/2020 | 1,332 |
| NZD | 1,499,000 | USD | 920,579 | Goldman Sachs | 15/6/2020 | 23,348 |
| SEK | 24,084,000 | EUR | 2,279,631 | JP Morgan | 15/6/2020 | 9,288 |
| | | | | Goldman Sachs | 15/6/2020 | 13,626 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|----------|------------|----------|-------------|-----------------|---------------|--|
| SEK | 10,509,000 | EUR | 991,881 | JP Morgan | 15/6/2020 | 9,095 |
| SEK | 18,350,000 | EUR | 1,712,210 | Morgan Stanley | 15/6/2020 | 37,831 |
| SGD | 140,000 | USD | 98,988 | JP Morgan | 15/6/2020 | 46 |
| USD | 270,252 | AUD | 419,000 | Citibank | 15/6/2020 | (7,843) |
| USD | 269,653 | AUD | 404,000 | Goldman Sachs | 15/6/2020 | 1,514 |
| USD | 1,414,050 | AUD | 2,199,000 | JP Morgan | 15/6/2020 | (45,448) |
| | | | | Bank of America | | |
| USD | 606,811 | CAD | 852,000 | Merrill Lynch | 15/6/2020 | (11,731) |
| USD | 1,527,491 | CAD | 2,140,000 | BNP Paribas | 15/6/2020 | (26,122) |
| USD | 2,269,906 | CAD | 3,197,000 | JP Morgan | 15/6/2020 | (51,076) |
| USD | 1,049,371 | EUR | 969,000 | JP Morgan | 15/6/2020 | (28,378) |
| USD | 422,766 | EUR | 387,468 | Morgan Stanley | 15/6/2020 | (8,186) |
| USD | 857,998 | GBP | 695,000 | BNP Paribas | 15/6/2020 | (401) |
| USD | 2,773,401 | GBP | 2,251,043 | Deutsche Bank | 15/6/2020 | (6,877) |
| USD | 1,564,952 | GBP | 1,258,000 | JP Morgan | 15/6/2020 | 11,188 |
| USD | 1,560,122 | JPY | 166,549,000 | BNP Paribas | 15/6/2020 | 11,512 |
| USD | 2,059,730 | JPY | 221,822,000 | Citibank | 15/6/2020 | (2,820) |
| USD | 742,354 | NZD | 1,213,578 | Citibank | 15/6/2020 | (10,458) |
| USD | 190,491 | NZD | 306,000 | Deutsche Bank | 15/6/2020 | 672 |
| USD | 291,990 | NZD | 477,422 | Morgan Stanley | 15/6/2020 | (4,167) |
| USD | 266,925 | SGD | 378,000 | BNP Paribas | 15/6/2020 | (466) |
| | | | | | | (54,475) |

EUR Hedged Share Class

| | | | | | | |
|-----|------------|-----|------------|-----------------------------------|-----------|-----------|
| EUR | 51,341,835 | USD | 55,679,030 | State Street Bank & Trust Company | 15/6/2020 | 1,424,805 |
| USD | 2,096,928 | EUR | 1,919,726 | State Street Bank & Trust Company | 15/6/2020 | (38,243) |
| | | | | | | 1,386,562 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|---|-----------|----------|---------|-----------------------------------|---------------|--|
| GBP Hedged Share Class | | | | | | |
| GBP | 486,432 | USD | 600,700 | State Street Bank & Trust Company | 15/6/2020 | 95 |
| USD | 22,707 | GBP | 18,582 | State Street Bank & Trust Company | 15/6/2020 | (243) |
| | | | | | | (148) |
| SEK Hedged Share Class | | | | | | |
| SEK | 565,633 | USD | 57,775 | State Street Bank & Trust Company | 15/6/2020 | 2,094 |
| USD | 1,364 | SEK | 13,195 | State Street Bank & Trust Company | 15/6/2020 | (33) |
| | | | | | | 2,061 |
| Total (Gross underlying exposure - USD 142,266,667) | | | | | | 1,334,000 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 81.75 |
| Securities portfolio at market value | 81.75 |
| Other Net Assets | 18.25 |
| | 100.00 |

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|-------------------------------|--|------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | | | | |
| COMMON STOCKS & RIGHTS | | | | | | | |
| Australia | | | | Japan <i>continued</i> | | | |
| 411,122 | Atlas Arteria Ltd (Unit) | 1,817,259 | 1.89 | 1,438 | Itochu Advance Logistics Investment Corp (REIT) | 1,798,085 | 1.87 |
| 1,782,453 | Centuria Office (REIT) | 2,342,368 | 2.44 | 2,887 | MCUBS MidCity Investment Corp (REIT) | 2,273,313 | 2.37 |
| 1,772,905 | Charter Hall Social Infrastructure (REIT) | 2,941,692 | 3.06 | 1,084 | XYMAX Investment Corp (REIT) | 1,019,856 | 1.06 |
| 93,467 | Goodman Group (REIT) | 953,463 | 0.99 | | | 8,688,838 | 9.05 |
| 350,148 | Sydney Airport (Unit) | 1,359,500 | 1.42 | New Zealand | | | |
| 411,035 | Transurban Group (Unit) | 3,898,368 | 4.06 | 214,369 | Auckland International Airport Ltd | 864,395 | 0.90 |
| | | 13,312,650 | 13.86 | | | 864,395 | 0.90 |
| Belgium | | | | Norway | | | |
| 28,888 | Warehouses De Pauw CVA^ | 766,271 | 0.80 | 74,287 | Entra ASA | 988,424 | 1.03 |
| | | 766,271 | 0.80 | | | 988,424 | 1.03 |
| Canada | | | | Portugal | | | |
| 36,114 | Allied Properties Real Estate Investment Trust (REIT) | 1,025,911 | 1.07 | 309,600 | REN - Redes Energeticas Nacionais SGPS SA | 833,109 | 0.87 |
| 113,612 | NorthWest Healthcare Properties Real Estate Investment Trust (REIT)^ | 861,090 | 0.89 | | | 833,109 | 0.87 |
| 21,878 | TC Energy Corp | 986,968 | 1.03 | Singapore | | | |
| | | 2,873,969 | 2.99 | 5,171,200 | Cromwell European Real Estate Investment Trust (REIT) | 2,616,303 | 2.72 |
| Cayman Islands | | | | 1,145,600 | Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (REIT) | 267,417 | 0.28 |
| 172,000 | CK Asset Holdings Ltd | 934,885 | 0.97 | | | 2,883,720 | 3.00 |
| 868,200 | ESR Cayman Ltd | 1,943,577 | 2.03 | Spain | | | |
| | | 2,878,462 | 3.00 | 8,853 | Cellnex Telecom SA | 503,230 | 0.53 |
| Denmark | | | | 28,093 | Ferrovial SA | 770,954 | 0.80 |
| 4,393 | Orsted A/S^ | 513,385 | 0.53 | 28,093 | Ferrovial SA (Right) | 10,409 | 0.01 |
| | | 513,385 | 0.53 | 44,091 | Iberdrola SA^ | 478,503 | 0.50 |
| France | | | | | | 1,763,096 | 1.84 |
| 10,652 | Covivio (REIT) | 637,234 | 0.66 | Switzerland | | | |
| 81,293 | Getlink SE | 1,164,271 | 1.21 | 10,296 | Flughafen Zurich AG RegS^ | 1,405,652 | 1.46 |
| 19,351 | Vinci SA | 1,804,014 | 1.88 | | | 1,405,652 | 1.46 |
| | | 3,605,519 | 3.75 | United Kingdom | | | |
| Germany | | | | 1,210,865 | Assura Plc (REIT) | 1,179,932 | 1.23 |
| 123,541 | Hamburger Hafen und Logistik AG | 1,986,391 | 2.07 | 38,126 | Atlantica Yield Plc | 983,651 | 1.02 |
| 7,381 | LEG Immobilien AG | 926,112 | 0.97 | 21,442 | Derwent London Plc (REIT) | 783,336 | 0.82 |
| 14,402 | Vonovia SE | 829,861 | 0.86 | 394,971 | LondonMetric Property Plc | 1,033,179 | 1.08 |
| | | 3,742,364 | 3.90 | 190,934 | National Grid Plc | 2,186,930 | 2.28 |
| Guernsey | | | | 360,901 | Secure Income Plc (REIT) | 1,125,024 | 1.17 |
| 536,221 | Stenprop Ltd | 658,948 | 0.69 | 138,398 | Segro Plc (REIT) | 1,444,003 | 1.50 |
| | | 658,948 | 0.69 | 62,623 | Severn Trent Plc | 1,885,611 | 1.96 |
| Hong Kong | | | | 698,910 | Target Healthcare Plc (REIT) | 884,768 | 0.92 |
| 120,500 | Link (REIT) | 900,477 | 0.94 | | | 11,506,434 | 11.98 |
| 387,000 | MTR Corp Ltd | 1,853,967 | 1.93 | United States | | | |
| | | 2,754,444 | 2.87 | 8,595 | Alexandria Real Estate Equities Inc (REIT)^ | 1,323,716 | 1.38 |
| Italy | | | | 11,911 | AvalonBay Communities Inc (REIT) | 1,850,493 | 1.93 |
| 141,249 | Atlantia SpA | 2,277,396 | 2.37 | 12,657 | Boston Properties Inc (REIT) | 1,073,567 | 1.12 |
| 109,154 | Infrastrutture Wireless Italiane SpA | 1,126,956 | 1.18 | 55,039 | CareTrust Inc (REIT) | 1,031,981 | 1.07 |
| 366,783 | Snam SpA | 1,710,499 | 1.78 | 16,414 | Consolidated Edison Inc^ | 1,202,325 | 1.25 |
| | | 5,114,851 | 5.33 | 10,514 | Crown Castle International Corp (REIT) | 1,772,871 | 1.85 |
| Japan | | | | 24,786 | CyrusOne Inc (REIT)^ | 1,817,805 | 1.89 |
| 6,200 | East Japan Railway Co | 487,055 | 0.51 | 10,591 | Digital Realty Trust Inc (REIT) | 1,523,727 | 1.59 |
| 791 | Ichigo Hotel Investment Corp (REIT) | 490,491 | 0.51 | 21,981 | EPR Properties (REIT)^ | 708,448 | 0.74 |
| 3,718 | Ichigo Office Investment Corp (REIT) | 2,620,038 | 2.73 | 993 | Equinix Inc (REIT) | 692,682 | 0.72 |
| | | | | 5,441 | Eversource Energy^ | 444,802 | 0.46 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|-------------------|-----------------|
| United States <i>continued</i> | | | |
| 12,679 | Extra Space Storage Inc (REIT) | 1,210,718 | 1.26 |
| 53,875 | Kinder Morgan Inc [^] | 839,373 | 0.87 |
| 6,108 | NextEra Energy Inc [^] | 1,544,835 | 1.61 |
| 20,095 | Prologis Inc (REIT) | 1,853,362 | 1.93 |
| 6,452 | Sempra Energy | 814,113 | 0.85 |
| 19,023 | Spirit Realty Capital Inc (REIT) [^] | 544,058 | 0.57 |
| 67,007 | STAG Industrial Inc (REIT) | 1,784,396 | 1.86 |
| 32,737 | Welltower Inc (REIT) | 1,620,154 | 1.69 |
| 58,594 | Williams Cos Inc [^] | 1,159,575 | 1.21 |
| 24,388 | Xcel Energy Inc [^] | 1,561,564 | 1.62 |
| | | 26,374,565 | 27.47 |
| Total Common Stocks & Rights | | 91,529,096 | 95.32 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 91,529,096 | 95.32 |
| Securities portfolio at market value | | 91,529,096 | 95.32 |
| Other Net Assets | | 4,500,379 | 4.68 |
| Total Net Assets (USD) | | 96,029,475 | 100.00 |

[^] All or a portion of this security represents a security on loan.

Written Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------------|-----------|--|-----------------|--------------|-----------------|---|------------------|
| (66,000) | Call | CK Asset Holdings Ltd | Citibank | HKD 48.70 | 24/06/2020 | 7,647 | (1,253) |
| (28,300) | Call | Atlantia SpA | Credit Suisse | EUR 14.41 | 24/06/2020 | (9,092) | (22,357) |
| (10,700) | Call | Derwent London Plc | Credit Suisse | GBP 35.74 | 02/06/2020 | 10,491 | (17) |
| (33,400) | Call | Entra ASA | Credit Suisse | NOK 126.30 | 07/07/2020 | (35,127) | (42,039) |
| (14,100) | Call | Ferrovial SA | Credit Suisse | EUR 23.43 | 16/06/2020 | (18,309) | (25,111) |
| (3,400) | Call | LEG Immobilien AG | Credit Suisse | EUR 107.76 | 08/07/2020 | (13,236) | (18,913) |
| (32,700) | Call | National Grid Plc | Credit Suisse | GBP 9.85 | 16/06/2020 | 3,817 | (1,875) |
| (53,200) | Call | National Grid Plc | Credit Suisse | GBP 9.77 | 07/07/2020 | 3,082 | (4,840) |
| (148,500) | Call | Redes Energeticas Nacionais SGPS SA | Credit Suisse | EUR 2.36 | 17/06/2020 | (18,834) | (24,170) |
| (36,300) | Call | Segro Plc | Credit Suisse | GBP 8.74 | 14/07/2020 | (19,113) | (23,694) |
| (108,100) | Call | Snam SpA | Credit Suisse | EUR 3.86 | 08/06/2020 | (21,381) | (40,954) |
| (44,000) | Call | Stenprop Ltd | Credit Suisse | GBP 0.98 | 11/06/2020 | (1,810) | (2,732) |
| (105,000) | Call | Target Healthcare REIT Plc | Credit Suisse | GBP 1.15 | 11/06/2020 | (2,153) | (3,172) |
| (6,500) | Call | Vonovia SE | Credit Suisse | EUR 49.11 | 25/06/2020 | (14,868) | (21,957) |
| (38) | Call | Alexandria Real Estate Equitejan | Exchange Traded | USD 150.00 | 19/06/2020 | (11,405) | (25,080) |
| (162) | Call | Allied Properties Real Estate Investment Trust | Exchange Traded | CAD 44.00 | 19/06/2020 | 3,966 | (2,940) |
| (171) | Call | Atlantica Sustainable Infrastructure Plc | Exchange Traded | USD 28.00 | 30/06/2020 | (1,666) | (8,506) |
| (53) | Call | Avalonbay Communities Inc | Exchange Traded | USD 160.00 | 19/06/2020 | 4,864 | (18,762) |
| (56) | Call | Boston Properties Inc | Exchange Traded | USD 80.00 | 17/07/2020 | (29,234) | (48,160) |
| (46) | Call | Caretrust REIT Inc | Exchange Traded | USD 20.00 | 17/07/2020 | 315 | (3,910) |
| (201) | Call | Caretrust REIT Inc | Exchange Traded | USD 17.50 | 19/06/2020 | (18,228) | (31,155) |
| (73) | Call | Consolidated Edison Inc | Exchange Traded | USD 73.00 | 26/06/2020 | 1,643 | (16,608) |
| (47) | Call | Crown Castle International | Exchange Traded | USD 160.00 | 19/06/2020 | (28,313) | (40,420) |
| (49) | Call | CyrusOne Inc | Exchange Traded | USD 75.00 | 19/06/2020 | 5,672 | (7,350) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Written Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------------|--------------|--------------------------------------|-----------------|----------------|-----------------|---|---------------------|
| (40) | Call | Digital Realty Trust Inc | Exchange Traded | USD 145.00 | 17/07/2020 | (9,498) | (22,000) |
| (116) | Call | EPR Properties | Exchange Traded | USD 26.49 | 19/06/2020 | (57,719) | (76,047) |
| (5) | Call | Equinix Inc | Exchange Traded | USD 700.00 | 19/06/2020 | (3,805) | (8,700) |
| (24) | Call | Eversource Energy | Exchange Traded | USD 80.00 | 17/07/2020 | (7,649) | (11,520) |
| (53) | Call | Extra Space Storage Inc | Exchange Traded | USD 100.00 | 19/06/2020 | 11,685 | (3,445) |
| (10) | Call | Extra Space Storage Inc | Exchange Traded | USD 105.00 | 17/07/2020 | (121) | (950) |
| (59) | Call | Kinder Morgan Inc | Exchange Traded | USD 16.00 | 26/06/2020 | (472) | (2,714) |
| (58) | Call | Kinder Morgan Inc | Exchange Traded | USD 16.00 | 17/07/2020 | (696) | (3,770) |
| (42) | Call | Kinder Morgan Inc | Exchange Traded | USD 16.00 | 02/07/2020 | (756) | (2,268) |
| (41) | Call | Kinder Morgan Inc | Exchange Traded | USD 15.50 | 19/06/2020 | (677) | (2,563) |
| (42) | Call | Kinder Morgan Inc | Exchange Traded | USD 15.50 | 12/06/2020 | (630) | (2,226) |
| (2) | Call | NextEra Energy Inc | Exchange Traded | USD 250.00 | 19/06/2020 | 68 | (1,458) |
| (25) | Call | NextEra Energy Inc | Exchange Traded | USD 238.00 | 17/07/2020 | (27,308) | (43,783) |
| (510) | Call | Northwest Healthcare Properties | Exchange Traded | CAD 11.00 | 17/07/2020 | (194) | (3,888) |
| (95) | Call | Prologis Inc | Exchange Traded | USD 90.00 | 19/06/2020 | 19,956 | (38,950) |
| (29) | Call | Sempra Energy | Exchange Traded | USD 125.00 | 19/06/2020 | (4,785) | (12,325) |
| (95) | Call | Spirit Realty Capital Inc | Exchange Traded | USD 28.00 | 17/07/2020 | (12,113) | (24,463) |
| (190) | Call | Stag Industrial Inc | Exchange Traded | USD 30.00 | 19/06/2020 | 17,775 | (950) |
| (152) | Call | Stag Industrial Inc | Exchange Traded | USD 25.00 | 19/06/2020 | (19,239) | (30,780) |
| (44) | Call | TC Energy Corp | Exchange Traded | CAD 68.00 | 19/06/2020 | 7,432 | (367) |
| (39) | Call | TC Energy Corp | Exchange Traded | CAD 66.50 | 05/06/2020 | 3,054 | (538) |
| (15) | Call | TC Energy Corp | Exchange Traded | CAD 62.50 | 26/06/2020 | (93) | (1,889) |
| (98) | Call | Welltower Inc | Exchange Traded | USD 42.50 | 19/06/2020 | (63,671) | (75,460) |
| (49) | Call | Welltower Inc | Exchange Traded | USD 55.00 | 19/06/2020 | 1,568 | (3,087) |
| (34) | Call | Williams Cos Inc | Exchange Traded | USD 18.00 | 19/06/2020 | (3,058) | (6,613) |
| (29) | Call | Williams Cos Inc | Exchange Traded | USD 20.00 | 17/07/2020 | 548 | (2,610) |
| (77) | Call | Williams Cos Inc | Exchange Traded | USD 21.00 | 26/06/2020 | 2,292 | (1,694) |
| (77) | Call | Williams Cos Inc | Exchange Traded | USD 20.50 | 12/06/2020 | 1,617 | (2,310) |
| (12) | Call | Williams Cos Inc | Exchange Traded | USD 20.00 | 26/06/2020 | 54 | (846) |
| (12) | Call | Williams Cos Inc | Exchange Traded | USD 20.00 | 19/06/2020 | 90 | (678) |
| (22) | Call | Williams Cos Inc | Exchange Traded | USD 20.50 | 02/07/2020 | 649 | (1,331) |
| (3) | Call | Xcel Energy Inc | Exchange Traded | USD 65.00 | 19/06/2020 | 939 | (255) |
| (118) | Call | Xcel Energy Inc | Exchange Traded | USD 60.00 | 19/06/2020 | (37,878) | (50,150) |
| (378,500) | Call | Assura Group Ltd | Goldman Sachs | GBP 0.80 | 24/06/2020 | (10,677) | (19,364) |
| (121,900) | Call | Assura Group Ltd | Goldman Sachs | GBP 0.81 | 17/06/2020 | (1,731) | (4,667) |
| (43,400) | Call | Getlink SE | Goldman Sachs | EUR 11.55 | 03/06/2020 | (36,332) | (60,813) |
| (46,200) | Call | Hamburger Hafen und Logistik AG | Goldman Sachs | EUR 13.89 | 07/07/2020 | (14,760) | (34,229) |
| (7,000) | Call | Hamburger Hafen und Logistik AG | Goldman Sachs | EUR 15.67 | 07/07/2020 | 2,408 | (517) |
| (84,000) | Call | MTR Corp Ltd | Goldman Sachs | HKD 43.85 | 03/06/2020 | 2,503 | — |
| (42,800) | Call | Secure Income REIT Plc | Goldman Sachs | GBP 2.92 | 08/06/2020 | 3,299 | (4,134) |
| (56,600) | Call | Secure Income REIT Plc | Goldman Sachs | GBP 2.50 | 09/07/2020 | (20,055) | (27,886) |
| (15,400) | Call | Severn Trent Plc | Goldman Sachs | GBP 24.89 | 17/06/2020 | 3,703 | (2,930) |
| (163,600) | Call | Sydney Airport | Goldman Sachs | AUD 6.49 | 08/07/2020 | 7,346 | (8,616) |
| (47,000) | Call | Goodman Group | JP Morgan | AUD 14.23 | 02/06/2020 | (19,644) | (36,110) |
| (2,040) | Call | Ichigo Office REIT Investment | JP Morgan | JPY 67,865.58 | 11/06/2020 | (156,602) | (193,392) |
| (600) | Call | Itochu Advance Logistics Investment | JP Morgan | JPY 132,199.89 | 30/06/2020 | (19,704) | (28,655) |
| (185,000) | Call | Transurban Group | JP Morgan | AUD 15.15 | 14/07/2020 | 8,306 | (22,494) |
| (17,500) | Call | Iberdrola SA | Morgan Stanley | EUR 9.06 | 07/07/2020 | (12,327) | (15,454) |
| (4,500) | Call | Iberdrola SA | Morgan Stanley | EUR 9.29 | 25/06/2020 | (2,130) | (2,889) |
| (51,400) | Call | Infrastrutture Wireless Italiane SpA | Morgan Stanley | EUR 9.58 | 14/07/2020 | (3,457) | (12,116) |
| (47,700) | Call | Link REIT | Morgan Stanley | HKD 70.16 | 08/06/2020 | 6,986 | (10) |
| (177,700) | Call | LondonMetric Property Plc | Morgan Stanley | GBP 1.92 | 23/06/2020 | (44,382) | (59,776) |
| (63,000) | Call | Secure Income REIT Plc | Morgan Stanley | GBP 2.87 | 17/06/2020 | (6,615) | (12,203) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Written Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|--|--------------|---------------------------------|----------------|--------------|-----------------|---|---------------------|
| (209,500) | Call | Target Healthcare REIT Plc | Morgan Stanley | GBP 1.07 | 14/07/2020 | (18,508) | (24,875) |
| (4,000) | Call | Cellnex Telecom SA | UBS | EUR 49.05 | 30/06/2020 | (7,595) | (13,014) |
| (373,000) | Call | ESR Cayman Ltd | UBS | HKD 18.00 | 30/06/2020 | (17,608) | (39,501) |
| (11,000) | Call | Hamburger Hafen und Logistik AG | UBS | EUR 15.07 | 11/06/2020 | 2,856 | (204) |
| (2,000) | Call | Orsted A/S | UBS | DKK 711.15 | 24/06/2020 | (16,824) | (22,483) |
| (25,900) | Call | Segro Plc | UBS | GBP 8.48 | 07/07/2020 | (14,775) | (19,101) |
| (252,000) | Call | Transurban Group | UBS | AUD 13.29 | 28/05/2020 | (169,141) | (214,133) |
| (9,900) | Call | Vinci SA | UBS | EUR 76.50 | 10/06/2020 | (36,393) | (86,166) |
| (12,900) | Call | Warehouses De Pauw SCA | UBS | EUR 25.74 | 11/06/2020 | (6,770) | (10,982) |
| Total (Gross underlying exposure - USD 19,061,433) | | | | | | (982,530) | (1,853,317) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------|----------|-----------|-----------------------------------|---------------|---|
| EUR Hedged Share Class | | | | | | |
| EUR | 4,052 | USD | 4,397 | State Street Bank & Trust Company | 15/6/2020 | 109 |
| USD | 271 | EUR | 250 | State Street Bank & Trust Company | 15/6/2020 | (7) |
| | | | | | | 102 |
| HKD Hedged Share Class | | | | | | |
| HKD | 1,419,788 | USD | 183,120 | State Street Bank & Trust Company | 15/6/2020 | (75) |
| USD | 10,573 | HKD | 81,999 | State Street Bank & Trust Company | 15/6/2020 | 2 |
| | | | | | | (73) |
| SGD Hedged Share Class | | | | | | |
| SGD | 3,027,532 | USD | 2,138,404 | State Street Bank & Trust Company | 15/6/2020 | 3,221 |
| USD | 122,917 | SGD | 174,938 | State Street Bank & Trust Company | 15/6/2020 | (831) |
| | | | | | | 2,390 |
| Total (Gross underlying exposure - USD 2,463,775) | | | | | | 2,419 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 55.26 |
| Utilities | 13.71 |
| Industrial | 11.83 |
| Consumer, Non-cyclical | 10.39 |
| Energy | 4.13 |
| Securities portfolio at market value | 95.32 |
| Other Net Assets | 4.68 |
| | 100.00 |

BlackRock Macro Opportunities Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|---|---|------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | United States | | | |
| BONDS | | | | USD 34,192 | Banc of America Commercial Mortgage Trust '2016-UBS10' 1.559% 15/7/2049 | 34,197 | 0.09 |
| USD 320,000 | Argentina Argentine Republic Government International Bond 4.625% 11/1/2023 [^] | 130,350 | 0.34 | USD 1,085 | Citigroup Commercial Mortgage Trust '2016-GC36' 1.613% 10/2/2049 | 1,086 | 0.00 |
| | | 130,350 | 0.34 | USD 88,752 | COMM '2016-DC2' Mortgage Trust 1.82% 10/2/2049 | 88,879 | 0.23 |
| EUR 840,000 | Cyprus Cyprus Government International Bond RegS 0.625% 21/1/2030 | 883,791 | 2.32 | USD 9,380 | COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045 | 9,462 | 0.03 |
| EUR 273,000 | Cyprus Government International Bond RegS 1.25% 21/1/2040 | 285,229 | 0.75 | USD 26,255 | Commercial Mortgage Pass Through Certificates 1.77% 10/2/2049 | 26,282 | 0.07 |
| | | 1,169,020 | 3.07 | USD 30,206 | GS Mortgage Securities Trust '2012-GC6' 3.314% 10/1/2045 | 30,562 | 0.08 |
| EUR 566,000 | France France Government Bond OAT RegS 0.50% 25/5/2040 | 635,758 | 1.67 | USD 8,220 | Springleaf Funding Trust '2016-A' 2.90% 15/11/2029 | 8,208 | 0.02 |
| | | 635,758 | 1.67 | USD 3,000,000 | United States Treasury Bill 23/6/2020 (Zero Coupon) | 2,999,796 | 7.88 |
| EUR 180,000 | Germany Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon) | 199,987 | 0.53 | USD 3,000,000 | United States Treasury Bill 21/7/2020 (Zero Coupon) | 2,999,428 | 7.87 |
| EUR 1,700,000 | German Treasury Bill RegS 10/6/2020 (Zero Coupon) | 1,890,542 | 4.96 | USD 2,500,000 | United States Treasury Bill 24/9/2020 (Zero Coupon) | 2,499,647 | 6.56 |
| | | 2,090,529 | 5.49 | | | 8,697,547 | 22.83 |
| EUR 1,789,000 | Greece Hellenic Republic Government Bond RegS 1.875% 23/7/2026 | 2,071,237 | 5.44 | Total Bonds | | 29,706,311 | 77.99 |
| | | 2,071,237 | 5.44 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 29,706,311 | 77.99 |
| USD 590,000 | Indonesia Indonesia Government International Bond 4.10% 24/4/2028 | 653,056 | 1.71 | Other Transferable Securities and Money Market Instruments | | | |
| | | 653,056 | 1.71 | BONDS | | | |
| EUR 3,909,000 | Italy Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022 | 4,451,475 | 11.69 | USD 73,752 | COMM '2014-CCRE15' Mortgage Trust 2.928% 10/2/2047 | 73,979 | 0.19 |
| | | 4,451,475 | 11.69 | | | 73,979 | 0.19 |
| EUR 1,393,000 | Portugal Portugal Obrigacoes do Tesouro OT RegS 5.65% 15/2/2024 | 1,891,542 | 4.97 | Total Bonds | | 73,979 | 0.19 |
| EUR 328,493 | Portugal Obrigacoes do Tesouro OT RegS 2.875% 21/7/2026 | 428,059 | 1.12 | Total Other Transferable Securities and Money Market Instruments | | 73,979 | 0.19 |
| | | 2,319,601 | 6.09 | Collective Investment Schemes[~] | | | |
| RUB 76,365,000 | Russia Russian Federal Bond - OFZ 7.40% 17/7/2024 | 1,182,164 | 3.10 | Ireland | | | |
| | | 1,182,164 | 3.10 | 3,595,000 | Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund | 3,595,000 | 9.44 |
| EUR 5,565,000 | Spain Spain Government Bond 0.35% 30/7/2023 | 6,305,574 | 16.56 | | | 3,595,000 | 9.44 |
| | | 6,305,574 | 16.56 | Total Collective Investment Schemes | | 3,595,000 | 9.44 |
| | | | | Securities portfolio at market value | | 33,375,290 | 87.62 |
| | | | | Other Net Assets | | 4,713,785 | 12.38 |
| | | | | Total Net Assets (USD) | | 38,089,075 | 100.00 |

[^] All or a portion of this security represents a security on loan.

[~] Investment in related party fund, see further information in Note 10.

BlackRock Macro Opportunities Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|--|----------------|---|-------------------------------|-----------------|---|------------------|
| CCCDs | USD 1,568,000 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/6/2025 | (24,474) | 42,109 |
| CCCDs | USD 10,200,000 | Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30 | Bank of America Merrill Lynch | 20/6/2025 | 120,325 | 96,503 |
| CCILs | GBP 4,502,000 | Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/2/2030 | 68,348 | 68,480 |
| CCILs | EUR 900,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.560% | Bank of America Merrill Lynch | 15/3/2030 | 13,766 | 13,788 |
| CCILs | GBP 4,502,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.340% | Bank of America Merrill Lynch | 15/2/2025 | (66,275) | (66,187) |
| CCILs | USD 8,750,000 | Fund receives Floating USD 12 Month USCPI and pays Fixed 1.810% | Bank of America Merrill Lynch | 13/1/2025 | (395,029) | (394,897) |
| CCIRs | USD 2,710,000 | Fund receives Fixed 0.645% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 15/2/2030 | (6,388) | (5,879) |
| CCIRs | AUD 1,900,000 | Fund receives Fixed 0.780% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 15/6/2025 | 8,189 | 8,203 |
| CCIRs | USD 2,250,000 | Fund receives Fixed 1.572% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/2/2030 | 197,440 | 197,483 |
| CCIRs | EUR 522,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.180% | Bank of America Merrill Lynch | 16/1/2030 | (18,735) | (18,345) |
| CCIRs | USD 2,840,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.920% | Bank of America Merrill Lynch | 15/11/2045 | 47,021 | 46,436 |
| IRS | EUR 3,166,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 2/4/2023 | (1,778) | (1,844) |
| IRS | THB 24,200,000 | Fund receives Fixed 1.000% and pays Floating THB 6 Month Thailand Fixing Rate | JP Morgan | 16/9/2025 | 7,578 | 7,578 |
| IRS | CNY 4,000,000 | Fund receives Fixed 1.910% and pays Floating CNY 3 Month 7D China Fixing Repo Rates | Nomura | 16/9/2025 | (2,294) | (2,295) |
| IRS | CNY 12,100,000 | Fund receives Fixed 2.285% and pays Floating CNY 12 Month 7D China Fixing Repo Rates | Nomura | 17/6/2025 | 26,019 | 26,019 |
| Total (Gross underlying exposure - USD 49,583,346) | | | | | (26,287) | 17,152 |

CCCDs: Centrally Cleared Credit Default Swaps
 CCILs: Centrally Cleared Inflation Linked Swaps
 CCIRs: Centrally Cleared Interest Rate Swaps
 IRS: Interest Rate Swaps

Futures contracts as at 31 May 2020

| Number of contracts | Currency | Contract/ Description | Expiration date | Gross underlying exposure USD | Net unrealised appreciation/ (depreciation) USD |
|---------------------|----------|---|-----------------|-------------------------------|---|
| 50 | EUR | 3 Month Euribor Futures September 2020 | September 2020 | 13,952,888 | 1,029 |
| (22) | USD | 90 Day Euro Futures September 2020 | September 2022 | 5,484,050 | (1,650) |
| 3 | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 453,345 | 43,545 |
| (14) | EUR | Euro BOBL Futures June 2020 | June 2020 | 2,102,675 | 11,064 |
| 79 | EUR | Euro BTP Futures June 2020 | June 2020 | 9,841,169 | 50,194 |
| (14) | EUR | Euro BTP Futures June 2020 | June 2020 | 2,218,340 | (71,643) |
| (1) | EUR | Euro Bund Futures June 2020 | June 2020 | 191,633 | 1,690 |
| 2 | EUR | Euro BUXL 30 Year Bond Futures June 2020 | June 2020 | 470,488 | 1,446 |
| (22) | EUR | Euro Schatz Futures June 2020 | June 2020 | 2,740,579 | 4,742 |
| (8) | EUR | EURO STOXX 50 Index Futures June 2020 | June 2020 | 272,383 | (13,343) |
| 6 | EUR | Euro-OAT Futures June 2020 | June 2020 | 1,123,781 | 8,531 |
| 23 | USD | FTSE China A50 Futures June 2020 | June 2020 | 303,485 | 2,070 |
| (2) | HKD | Hang Seng Index Futures June 2020 | June 2020 | 293,614 | 4,913 |
| 3 | USD | Japanese Yen Futures June 2020 | June 2020 | 348,788 | 410 |
| (3) | USD | US Dollar Index Futures June 2020 | June 2020 | 294,570 | 5,765 |
| (18) | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 2,823,469 | 2,599 |
| (1) | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 138,844 | (141) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Gross underlying exposure USD | Net unrealised appreciation/ (depreciation) USD |
|---------------------|-----------------------|--|-----------------|-------------------------------|---|
| 15 | USD | US Treasury 5 Year Note Futures September 2020 | September 2020 | 1,882,617 | 1,992 |
| 16 | USD | US Ultra Bond Futures September 2020 | September 2020 | 3,456,500 | (18,344) |
| Total | | | | 48,393,218 | 34,869 |

Purchased Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------|-----------------------|-------------------------------|--------------|-----------------|---|------------------|
| 4,600,000 | Call | OTC USD/JPY | Bank of America Merrill Lynch | USD 111.00 | 19/03/2024 | 38,787 | 112,065 |
| 1,000,000 | Call | OTC USD/CNH | Barclays Bank | USD 7.15 | 13/08/2020 | 4,172 | 14,452 |
| 1,000,000 | Call | OTC USD/CNH | Barclays Bank | USD 7.15 | 13/08/2020 | 4,012 | 14,452 |
| 1,600,000 | Put | OTC AUD/USD | Citibank | AUD 0.64 | 17/08/2020 | (9,679) | 9,740 |
| 10,000,000 | Put | OTC USD/MXN | Deutsche Bank | USD 19.25 | 29/05/2020 | (99,980) | 10 |
| 0 | Put | Cboe Volatility Index | Exchange Traded | 0.00 | 20/05/2020 | — | — |
| 0 | Put | Cboe Volatility Index | Exchange Traded | 0.00 | 20/05/2020 | — | — |
| 80 | Put | Cboe Volatility Index | Exchange Traded | USD 30.00 | 17/06/2020 | (727) | 23,200 |
| 4 | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,800.00 | 17/07/2020 | (44,300) | 21,200 |
| 2 | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,500.00 | 17/07/2020 | (12,320) | 3,640 |
| 8 | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,800.00 | 31/07/2020 | (49,618) | 53,440 |
| 4 | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,500.00 | 31/07/2020 | (13,677) | 10,680 |
| 32 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 3,050.00 | 19/06/2020 | 22,812 | 31,989 |
| 4 | Put | Russell 2000 Index | Exchange Traded | USD 1,250.00 | 31/07/2020 | (5,140) | 16,260 |
| 1,600,000 | Put | OTC AUD/USD | JP Morgan | AUD 0.64 | 17/08/2020 | (12,270) | 9,740 |
| 2,250,000 | Call | OTC EUR/GBP | JP Morgan | EUR 0.88 | 15/07/2020 | 30,838 | 64,153 |
| 1,750,000 | Call | OTC USD/JPY | JP Morgan | USD 100.00 | 25/09/2028 | 44,520 | 120,050 |
| 5,000,000 | Put | OTC USD/MXN | JP Morgan | USD 18.65 | 29/05/2020 | (1,745) | 5 |
| 1,080,000 | Put | OTC USD/RUB | JP Morgan | USD 72.50 | 05/08/2020 | 20,318 | 38,619 |
| 650,000 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.25 | 25/09/2028 | 48,612 | 86,862 |
| Total (Gross underlying exposure - USD 4,579,678) | | | | | | (35,385) | 630,557 |

Written Options as at 31 May 2020

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------|-----------------------|-------------------------------|---------------|-----------------|---|------------------|
| (1,110,000) | Call | OTC USD/KRW | Bank of America Merrill Lynch | USD 1,280.00 | 02/11/2020 | 2,132 | (15,779) |
| (2,000,000) | Call | OTC USD/CNH | Barclays Bank | USD 7.40 | 13/08/2020 | (1,312) | (9,292) |
| (2,000,000) | Call | OTC USD/CNH | Barclays Bank | USD 7.40 | 13/08/2020 | (1,472) | (9,292) |
| (1,090,000) | Call | OTC USD/IDR | Barclays Bank | USD 15,500.00 | 04/06/2020 | 14,384 | (113) |
| (1,090,000) | Put | OTC USD/IDR | Barclays Bank | USD 15,000.00 | 04/06/2020 | (12,922) | (27,092) |
| (1,600,000) | Put | OTC AUD/USD | Citibank | AUD 0.60 | 17/08/2020 | 3,797 | (2,532) |
| (5,000,000) | Put | OTC USD/MXN | Deutsche Bank | USD 18.65 | 29/05/2020 | 12,205 | (5) |
| (160) | Put | Cboe Volatility Index | Exchange Traded | USD 26.00 | 17/06/2020 | 4,490 | (17,120) |
| (6) | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,650.00 | 17/07/2020 | 49,992 | (19,380) |
| (12) | Put | E-Mini S&P 500 Index | Exchange Traded | USD 2,650.00 | 31/07/2020 | 55,195 | (52,260) |
| (4) | Put | Russell 2000 Index | Exchange Traded | USD 1,100.00 | 31/07/2020 | 2,782 | (6,400) |
| (1,600,000) | Put | OTC AUD/USD | JP Morgan | AUD 0.60 | 17/08/2020 | 4,902 | (2,532) |
| (2,250,000) | Call | OTC EUR/GBP | JP Morgan | EUR 0.91 | 15/07/2020 | (4,109) | (18,711) |
| (1,080,000) | Put | OTC USD/RUB | JP Morgan | USD 68.00 | 05/08/2020 | (2,549) | (7,047) |
| Total (Gross underlying exposure - USD 1,900,597) | | | | | | 127,515 | (187,555) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Purchased Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------|--|----------------|--------------|-----------------|---|------------------|
| 120,950,000 | Call | Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.3% annually from 14/2/2022; and pays 0.3% on 14/2/2022 | Citibank | USD 0.30 | 14/02/2022 | 260,437 | 473,277 |
| 7,000,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 1.85% Fixed semi-annually from 17/8/2020 | Morgan Stanley | USD 1.85 | 13/08/2020 | (50,231) | 268 |
| Total (Gross underlying exposure - USD 120,962,255) | | | | | | 210,206 | 473,545 |

Written Swaptions as at 31 May 2020

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------|---|----------------|--------------|-----------------|---|------------------|
| (6,000,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 16/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/5/2022 | Morgan Stanley | USD 1.95 | 14/02/2022 | 96,045 | (31,170) |
| (6,000,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/5/2022; and pays 1.45% Fixed semi-annually from 16/2/2022 | Morgan Stanley | USD 1.45 | 14/02/2022 | (282,033) | (432,317) |
| (60,475,000) | Call | Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2/2022; and pays 0.55% on 14/2/2022 | Citibank | USD 0.55 | 14/02/2022 | (90,229) | (141,632) |
| (8,220,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/6/2021; and pays 0.775% Fixed semi-annually from 30/3/2021 | Goldman Sachs | USD 0.77 | 26/03/2021 | 53,810 | (196,900) |
| (8,220,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.775% Fixed semi-annually from 30/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/6/2021 | Goldman Sachs | USD 0.78 | 26/03/2021 | 77,310 | (173,400) |
| (60,475,000) | Call | Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2/2022; and pays 0.55% on 14/2/2022 | Citibank | USD 0.55 | 14/02/2022 | (79,343) | (141,632) |
| Total (Gross underlying exposure - USD 134,507,490) | | | | | | (224,440) | (1,117,051) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-----------|----------|-----------|-----------------|---------------|---|
| EUR | 560,000 | GBP | 495,350 | JP Morgan | 18/6/2020 | 11,067 |
| EUR | 4,156,000 | USD | 4,531,215 | HSBC | 3/6/2020 | 90,132 |
| EUR | 6,385,062 | USD | 6,999,179 | Natwest Markets | 3/6/2020 | 100,818 |
| EUR | 5,900,787 | USD | 6,429,974 | UBS | 3/6/2020 | 131,524 |
| GBP | 4,746,000 | USD | 5,900,849 | Morgan Stanley | 3/6/2020 | (39,289) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|----------------|----------|-----------|-----------------|---------------|---|
| GBP | 221,000 | USD | 270,305 | UBS | 3/6/2020 | 2,641 |
| HKD | 7,152,218 | USD | 920,000 | JP Morgan | 11/9/2020 | 42 |
| IDR | 9,538,200,000 | USD | 630,000 | Bank of America | 14/7/2020 | 16,151 |
| IDR | 29,192,260,000 | USD | 2,060,000 | Merrill Lynch | 19/1/2021 | (152,329) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|---------------|----------|----------------|-----------------------------------|---------------|---|
| IDR | 8,946,000,000 | USD | 630,000 | JP Morgan | 19/1/2021 | (45,392) |
| INR | 23,049,000 | USD | 300,000 | Deutsche Bank | 17/6/2020 | 4,433 |
| INR | 97,410,600 | USD | 1,260,000 | JP Morgan | 17/6/2020 | 26,605 |
| JPY | 28,293,570 | NZD | 430,000 | Citibank | 24/8/2020 | (3,255) |
| JPY | 28,261,246 | NZD | 430,000 | JP Morgan | 24/8/2020 | (3,556) |
| JPY | 80,314,600 | USD | 730,000 | Citibank | 30/6/2020 | 16,965 |
| JPY | 53,772,890 | USD | 500,000 | JP Morgan | 30/6/2020 | 114 |
| JPY | 236,935,205 | USD | 2,210,000 | JP Morgan | 20/8/2020 | (4,658) |
| KRW | 181,905,000 | USD | 150,000 | BNP Paribas | 17/6/2020 | (2,968) |
| KRW | 1,458,413,000 | USD | 1,210,000 | Deutsche Bank | 27/7/2020 | (30,922) |
| KRW | 222,548,400 | USD | 180,000 | Citibank | 4/11/2020 | 47 |
| MXN | 44,021,250 | USD | 2,250,000 | Citibank | 5/6/2020 | (260,889) |
| NZD | 860,000 | JPY | 57,602,800 | Citibank | 4/8/2020 | (2,702) |
| NZD | 230,000 | JPY | 15,155,873 | Goldman Sachs | 24/8/2020 | 1,535 |
| RUB | 105,132,005 | USD | 1,465,020 | Deutsche Bank | 17/6/2020 | 20,918 |
| RUB | 66,108,420 | USD | 882,000 | JP Morgan | 7/8/2020 | 46,213 |
| SGD | 1,328,480 | USD | 920,000 | Citibank | 16/6/2020 | 19,747 |
| TWD | 7,173,087 | USD | 240,000 | UBS | 14/7/2020 | (464) |
| TWD | 17,260,425 | USD | 585,000 | JP Morgan | 31/7/2020 | (7,812) |
| USD | 19,395 | AUD | 30,000 | Bank of America | | |
| USD | 31,362 | EUR | 29,000 | Merrill Lynch | 3/6/2020 | (516) |
| USD | 444,118 | EUR | 405,000 | BNP Paribas | 3/6/2020 | (885) |
| USD | 178,195 | EUR | 165,000 | Deutsche Bank | 3/6/2020 | (6,229) |
| USD | 5,615,554 | EUR | 5,190,000 | HSBC | 3/6/2020 | (5,280) |
| USD | 5,672,409 | EUR | 5,223,000 | JP Morgan | 3/6/2020 | (155,570) |
| USD | 24,979,264 | EUR | 22,885,000 | Morgan Stanley | 3/6/2020 | (135,411) |
| USD | 66,159 | EUR | 60,000 | State Street Bank & Trust Company | 3/6/2020 | (468,170) |
| USD | 306,533 | GBP | 250,000 | JP Morgan | 6/7/2020 | (604) |
| USD | 5,883,161 | GBP | 4,711,000 | Deutsche Bank | 3/6/2020 | (2,230) |
| USD | 50,041 | HKD | 388,000 | State Street Bank & Trust Company | 3/6/2020 | 64,828 |
| USD | 920,000 | HKD | 7,143,708 | State Street Bank & Trust Company | 3/6/2020 | 8 |
| USD | 240,000 | IDR | 3,586,800,000 | JP Morgan | 11/9/2020 | 1,053 |
| USD | 2,690,000 | IDR | 38,814,010,000 | HSBC | 14/7/2020 | (2,982) |
| USD | 300,000 | INR | 22,870,500 | Citibank | 19/1/2021 | 153,562 |
| USD | 630,000 | INR | 47,801,250 | Bank of America | | |
| USD | 630,000 | INR | 48,925,800 | Merrill Lynch | 17/6/2020 | (2,075) |
| USD | 120,000 | JPY | 12,937,960 | Citibank | 17/6/2020 | (1,362) |
| USD | 370,000 | JPY | 39,773,338 | JP Morgan | 17/6/2020 | (16,215) |
| USD | 1,100,000 | JPY | 118,103,711 | HSBC | 30/6/2020 | (329) |
| USD | 584,577 | KRW | 703,333,781 | JP Morgan | 30/6/2020 | 89 |
| USD | 600,000 | KRW | 737,574,000 | JP Morgan | 20/8/2020 | 716 |
| USD | 610,000 | KRW | 750,849,000 | HSBC | 17/6/2020 | 16,078 |
| USD | 1,109,999 | KRW | 1,354,110,391 | HSBC | 27/7/2020 | 3,696 |
| USD | 337,000 | MXN | 7,188,035 | JP Morgan | 27/7/2020 | 2,964 |
| USD | 1,469,454 | MXN | 36,833,215 | Bank of America | | |
| USD | 3,258,647 | RUB | 246,735,000 | Merrill Lynch | 4/11/2020 | 14,493 |
| | | | | State Street Bank & Trust Company | 5/6/2020 | 12,207 |
| | | | | UBS | 5/6/2020 | (194,864) |
| | | | | JP Morgan | 17/6/2020 | (228,712) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|------------|----------|------------|-----------------------------------|---------------|---|
| USD | 205,000 | RUB | 14,577,120 | Standard Chartered Bank | 17/6/2020 | (1,033) |
| USD | 81,000 | RUB | 5,845,794 | Goldman Sachs | 7/8/2020 | (1,080) |
| USD | 920,000 | SGD | 1,289,376 | JP Morgan | 16/6/2020 | 7,915 |
| USD | 70,000 | THB | 2,264,500 | Bank of America | | |
| USD | 630,000 | TWD | 18,666,900 | Merrill Lynch | 4/6/2020 | (1,188) |
| USD | 585,000 | TWD | 17,564,625 | JP Morgan | 14/7/2020 | 6,643 |
| | | | | Citibank | 31/7/2020 | (2,361) |
| | | | | | | (1,008,128) |
| BRL Hedged Share Class | | | | | | |
| BRL | 27,094,392 | USD | 4,701,438 | State Street Bank & Trust Company | 2/6/2020 | 284,235 |
| BRL | 29,902,416 | USD | 5,600,563 | State Street Bank & Trust Company | 2/7/2020 | (107,532) |
| USD | 5,087,953 | BRL | 27,094,392 | State Street Bank & Trust Company | 2/6/2020 | 102,281 |
| | | | | | | 278,984 |
| CHF Hedged Share Class | | | | | | |
| CHF | 4,572 | USD | 4,715 | State Street Bank & Trust Company | 15/6/2020 | 33 |
| USD | 1 | CHF | 1 | State Street Bank & Trust Company | 15/6/2020 | — |
| | | | | | | 33 |
| EUR Hedged Share Class | | | | | | |
| EUR | 19,341,171 | USD | 20,973,732 | State Street Bank & Trust Company | 15/6/2020 | 538,064 |
| USD | 83,122 | EUR | 76,371 | State Street Bank & Trust Company | 15/6/2020 | (1,819) |
| | | | | | | 536,245 |
| GBP Hedged Share Class | | | | | | |
| GBP | 3,364,209 | USD | 4,154,409 | State Street Bank & Trust Company | 15/6/2020 | 744 |
| USD | 2,228,813 | GBP | 1,829,515 | State Street Bank & Trust Company | 15/6/2020 | (30,831) |
| | | | | | | (30,087) |
| | | | | | | Total (Gross underlying exposure - USD 149,962,959) |
| | | | | | | (222,953) |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 77.47 |
| Collective Investment Schemes | 9.44 |
| Mortgage Securities | 0.69 |
| Asset Backed Securities | 0.02 |
| Securities portfolio at market value | 87.62 |
| Other Net Assets | 12.38 |
| | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Conservative

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|---|---------------------|-----------------------|---|--|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | Ireland <i>continued</i> | | | |
| EXCHANGE TRADED FUNDS~ | | | | EUR 502,476 | iShares MSCI Japan ESG Enhanced UCITS ETF 'A' | 2,364,150 | 1.52 |
| Germany | | | | EUR 3,930,027 | iShares MSCI USA ESG Enhanced UCITS ETF 'A' | 19,119,581 | 12.28 |
| EUR 36,553 | iShares SLI UCITS ETF (DE) (Dist) [^] | 3,482,770 | 2.24 | USD 110,512 | iShares Physical Gold ETC | 3,358,245 | 2.16 |
| | | 3,482,770 | 2.24 | GBP 1,772,708 | iShares US Mortgage Backed Securities UCITS ETF | 8,092,416 | 5.20 |
| Ireland | | | | EUR 181,882 | iShares USD Corporate Bond Interest Rate Hedged UCITS ETF (Dist) | 15,046,734 | 9.66 |
| GBP 5,500 | iShares Core GBP Corporate Bond UCITS ETF (Dist) | 937,775 | 0.60 | EUR 140,040 | iShares USD Corporate Bond UCITS ETF (Dist) | 15,881,936 | 10.20 |
| EUR 19,130 | iShares Core MSCI EMU UCITS ETF (Acc) | 2,015,537 | 1.29 | EUR 39,580 | iShares USD High Yield Corporate Bond UCITS ETF (Dist) | 3,425,253 | 2.20 |
| EUR 17,313 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 1,957,754 | 1.26 | EUR 25,842 | iShares USD TIPS UCITS ETF (Acc) | 5,372,810 | 3.45 |
| USD 44,377 | iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) | 1,946,370 | 1.25 | EUR 213,385 | iShares USD Treasury Bond 1-3 UCITS ETF (Dist) | 25,919,876 | 16.64 |
| USD 8,818 | iShares Edge MSCI World Momentum Factor UCITS ETF (Acc) | 359,873 | 0.23 | EUR 183,297 | iShares USD Treasury Bond 20+yr UCITS ETF (Dist) | 1,007,950 | 0.65 |
| USD 55,477 | iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc) | 1,917,834 | 1.23 | EUR 3,671 | iShares USD Treasury Bond 3-7yr UCITS ETF (Acc) | 466,364 | 0.30 |
| USD 54,468 | iShares Edge MSCI World Size Factor UCITS ETF (Acc) [^] | 1,523,899 | 0.98 | EUR 3,907 | iShares USD Treasury Bond 7-10yr UCITS ETF (Dist) | 782,650 | 0.50 |
| EUR 68,636 | iShares Edge MSCI World Value Factor UCITS ETF (Acc) | 1,636,969 | 1.05 | | | 146,587,424 | 94.12 |
| EUR 11,889 | iShares EUR Bond 10-15yr UCITS ETF (Dist) | 2,279,002 | 1.46 | Total Exchange Traded Funds | | 150,070,194 | 96.36 |
| EUR 8,978 | iShares EUR Covered Bond UCITS ETF (Dist) | 1,421,352 | 0.91 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 150,070,194 | 96.36 |
| EUR 71,589 | iShares EUR Government Bond 0-1yr UCITS ETF | 7,018,586 | 4.51 | Collective Investment Schemes~ | | | |
| EUR 500,702 | iShares EUR Government Bond 20yr Target Duration UCITS ETF | 3,114,367 | 2.00 | Luxembourg | | | |
| EUR 9,434 | iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist) | 2,535,010 | 1.63 | 31,663 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD) | 3,792,105 | 2.43 |
| EUR 43,745 | iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist) | 4,086,658 | 2.62 | 8,325 | BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR) | 1,132,777 | 0.73 |
| EUR 4,125 | iShares Euro Government Bond 7-10yr UCITS ETF (Dist) | 928,125 | 0.59 | | | 4,924,882 | 3.16 |
| EUR 57,223 | iShares France Bond UCITS ETF (Acc) | 9,132,791 | 5.86 | Total Collective Investment Schemes | | 4,924,882 | 3.16 |
| EUR 781,369 | iShares MSCI China A UCITS ETF | 2,937,557 | 1.89 | Securities portfolio at market value | | 154,995,076 | 99.52 |
| | | | | Other Net Assets | | 743,821 | 0.48 |
| | | | | Total Net Assets (EUR) | | 155,738,897 | 100.00 |

~ Investment in related party fund, see further information in Note 10.

^ All or a portion of this security represents a security on loan.

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-----------|--------------|---------------|---|
| EUR | 1,077,411 | AUD | 1,806,341 | BNP Paribas | 3/6/2020 | (739) |
| EUR | 106,320 | AUD | 177,951 | Citibank | 3/6/2020 | 106 |
| EUR | 186,058 | CAD | 283,189 | Citibank | 3/6/2020 | 1,170 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|------------|----------------|---------------|---|
| EUR | 862,531 | GBP | 749,316 | Goldman Sachs | 3/6/2020 | 30,274 |
| EUR | 76,516,776 | USD | 83,856,266 | Citibank | 3/6/2020 | 1,104,433 |
| EUR | 6,304,894 | USD | 6,884,209 | Morgan Stanley | 3/6/2020 | 113,891 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Conservative continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|---|------------|----------|------------|-----------------------------------|---------------|--|
| EUR | 946,512 | USD | 1,040,101 | Societe Generale | 3/6/2020 | 11,145 |
| EUR | 17,967,075 | USD | 19,469,212 | State Street Bank & Trust Company | 3/6/2020 | 458,318 |
| EUR | 1,176,447 | USD | 1,276,683 | UBS | 3/6/2020 | 28,320 |
| USD | 1,387,061 | EUR | 1,278,859 | State Street Bank & Trust Company | 3/6/2020 | (31,469) |
| USD | 1,284,629 | EUR | 1,181,399 | The Bank of New York Mellon | 3/6/2020 | (26,125) |
| | | | | | | <u>1,689,324</u> |
| GBP Hedged Share Class | | | | | | |
| EUR | 11,333 | GBP | 10,031 | State Street Bank & Trust Company | 15/6/2020 | 195 |
| GBP | 761,660 | EUR | 867,202 | State Street Bank & Trust Company | 15/6/2020 | (21,397) |
| | | | | | | <u>(21,202)</u> |
| USD Hedged Share Class | | | | | | |
| EUR | 409,168 | USD | 442,474 | State Street Bank & Trust Company | 15/6/2020 | 11,342 |
| USD | 32,129,529 | EUR | 29,628,546 | State Street Bank & Trust Company | 15/6/2020 | (741,015) |
| | | | | | | <u>(729,673)</u> |
| Total (Gross underlying exposure - EUR 135,942,074) | | | | | | 938,449 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds | 96.36 |
| Collective Investment Schemes | 3.16 |
| Securities portfolio at market value | 99.52 |
| Other Net Assets | 0.48 |
| | <u>100.00</u> |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|---|---------------------|-----------------|---|--|---------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | Ireland <i>continued</i> | | | |
| EXCHANGE TRADED FUNDS~ | | | | EUR 516,516 | iShares MSCI China A UCITS ETF | 1,941,842 | 0.96 |
| Germany | | | | EUR 313,307 | iShares MSCI Japan ESG Enhanced UCITS ETF 'A' | 1,474,109 | 0.72 |
| EUR 29,556 | iShares SLI UCITS ETF (DE) (Dist) | 2,816,096 | 1.39 | EUR 3,050,644 | iShares MSCI USA ESG Enhanced UCITS ETF 'A' | 14,841,383 | 7.31 |
| | | 2,816,096 | 1.39 | USD 114,720 | iShares Physical Gold ETC | 3,486,118 | 1.72 |
| Ireland | | | | GBP 2,550,902 | iShares US Mortgage Backed Securities UCITS ETF | 11,644,873 | 5.74 |
| GBP 19,164 | iShares Core GBP Corporate Bond UCITS ETF (Dist) [^] | 3,267,548 | 1.61 | EUR 126,350 | iShares USD Corporate Bond Interest Rate Hedged UCITS ETF (Dist) | 10,452,683 | 5.15 |
| EUR 15,397 | iShares Core MSCI EMU UCITS ETF (Acc) | 1,622,228 | 0.80 | EUR 82,455 | iShares USD Corporate Bond UCITS ETF (Dist) [^] | 9,351,221 | 4.61 |
| EUR 5,045 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 570,489 | 0.28 | EUR 34,568 | iShares USD TIPS UCITS ETF (Acc) | 7,187,033 | 3.54 |
| USD 29,572 | iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) | 1,297,024 | 0.64 | EUR 298,332 | iShares USD Treasury Bond 1-3 UCITS ETF (Dist) | 36,238,388 | 17.85 |
| USD 5,986 | iShares Edge MSCI World Momentum Factor UCITS ETF (Acc) | 244,296 | 0.12 | EUR 1,424,805 | iShares USD Treasury Bond 20+yr UCITS ETF (Dist) | 7,835,003 | 3.86 |
| USD 36,998 | iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc) | 1,279,017 | 0.63 | EUR 48,137 | iShares USD Treasury Bond 7-10yr UCITS ETF (Dist) | 9,642,804 | 4.75 |
| USD 36,202 | iShares Edge MSCI World Size Factor UCITS ETF (Acc) | 1,012,855 | 0.50 | | | 187,170,195 | 92.21 |
| EUR 45,975 | iShares Edge MSCI World Value Factor UCITS ETF (Acc) | 1,096,504 | 0.54 | Total Exchange Traded Funds | | 189,986,291 | 93.60 |
| EUR 21,385 | iShares EUR Bond 10-15yr UCITS ETF (Dist) | 4,099,291 | 2.02 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 189,986,291 | 93.60 |
| EUR 216,317 | iShares EUR Government Bond 0-1yr UCITS ETF | 21,207,719 | 10.45 | Collective Investment Schemes~ | | | |
| EUR 984,958 | iShares EUR Government Bond 20yr Target Duration UCITS ETF | 6,126,439 | 3.02 | Luxembourg | | | |
| EUR 8,289 | iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist) | 2,227,337 | 1.10 | 74,407 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD) | 8,911,130 | 4.39 |
| EUR 23,203 | iShares EUR Govt Bond 5-7yr UCITS ETF | 3,756,566 | 1.85 | 36,253 | BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR) | 4,932,946 | 2.43 |
| EUR 118,313 | iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist) | 11,052,800 | 5.44 | | | 13,844,076 | 6.82 |
| EUR 31,620 | iShares Euro Government Bond 7-10yr UCITS ETF (Dist) | 7,114,500 | 3.50 | Total Collective Investment Schemes | | 13,844,076 | 6.82 |
| EUR 44,487 | iShares France Bond UCITS ETF (Acc) | 7,100,125 | 3.50 | Securities portfolio at market value | | 203,830,367 | 100.42 |
| | | | | Other Net Liabilities | | (858,518) | (0.42) |
| | | | | Total Net Assets (EUR) | | 202,971,849 | 100.00 |

~ Investment in related party fund, see further information in Note 10.
[^] All or a portion of this security represents a security on loan.

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-----------|-----------------|---------------|---|
| EUR | 284,630 | AUD | 476,395 | Citibank | 3/6/2020 | 285 |
| EUR | 170,719 | CAD | 259,842 | Citibank | 3/6/2020 | 1,074 |
| | | | | Bank of America | | |
| EUR | 1,144,450 | GBP | 994,238 | Merrill Lynch | 3/6/2020 | 40,160 |
| EUR | 2,676,287 | GBP | 2,325,000 | Goldman Sachs | 3/6/2020 | 93,936 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|-------------|-----------------|---------------|---|
| EUR | 2,609,215 | USD | 2,862,922 | BNP Paribas | 3/6/2020 | 34,575 |
| EUR | 127,430,753 | USD | 139,653,911 | Citibank | 3/6/2020 | 1,839,317 |
| EUR | 4,792,370 | USD | 5,231,314 | Morgan Stanley | 3/6/2020 | 87,824 |
| | | | | Bank of America | | |
| EUR | 1,148,183 | USD | 1,268,753 | Merrill Lynch | 6/7/2020 | 7,953 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|---|------------|----------|------------|--------------------------------------|---------------|--|
| USD | 1,809,279 | EUR | 1,676,604 | Bank of America Merrill Lynch | 3/6/2020 | (49,511) |
| USD | 17,906,893 | EUR | 16,524,326 | State Street Bank & Trust Company | 3/6/2020 | (420,570) |
| | | | | | | 1,635,043 |
| CHF Hedged Share Class | | | | | | |
| CHF | 1,292,697 | EUR | 1,229,485 | State Street Bank & Trust Company | 15/6/2020 | (22,406) |
| | | | | | | (22,406) |
| GBP Hedged Share Class | | | | | | |
| EUR | 44,853 | GBP | 40,213 | State Street Bank & Trust Company | 15/6/2020 | 196 |
| GBP | 8,510,018 | EUR | 9,679,550 | State Street Bank & Trust Company | 15/6/2020 | (229,351) |
| | | | | | | (229,155) |
| USD Hedged Share Class | | | | | | |
| EUR | 1,094,028 | USD | 1,190,945 | State Street Bank & Trust Company | 15/6/2020 | 23,254 |
| USD | 94,752,347 | EUR | 87,337,357 | State Street Bank & Trust Company | 15/6/2020 | (2,145,901) |
| | | | | | | (2,122,647) |
| Total (Gross underlying exposure - EUR 252,846,495) | | | | | | (739,165) |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds | 93.60 |
| Collective Investment Schemes | 6.82 |
| Securities portfolio at market value | 100.42 |
| Other Net Liabilities | (0.42) |
| | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|---|---------------------|-----------------------|---|--|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | Ireland <i>continued</i> | | | |
| EXCHANGE TRADED FUNDS~ | | | | GBP 270,295 | iShares GBP Index-Linked Gilts UCITS ETF | 6,152,974 | 2.21 |
| Germany | | | | EUR 28,367 | iShares MSCI Canada UCITS ETF (Acc) | 3,008,320 | 1.08 |
| EUR 175,401 | iShares SLI UCITS ETF (DE) (Dist) | 16,712,207 | 6.00 | EUR 1,758,762 | iShares MSCI China A UCITS ETF | 6,612,066 | 2.37 |
| | | 16,712,207 | 6.00 | EUR 602,637 | iShares MSCI Japan ESG Enhanced UCITS ETF 'A' | 2,835,407 | 1.02 |
| Ireland | | | | EUR 8,522,400 | iShares MSCI USA ESG Enhanced UCITS ETF 'A' | 41,461,476 | 14.89 |
| GBP 11,443 | iShares Core GBP Corporate Bond UCITS ETF (Dist) [^] | 1,951,083 | 0.70 | USD 274,560 | iShares Physical Gold ETC | 8,343,345 | 3.00 |
| EUR 261,748 | iShares Core MSCI EM IMI UCITS ETF USD (Acc) | 5,882,263 | 2.11 | EUR 24,155 | iShares USD Corporate Bond UCITS ETF (Dist) | 2,739,419 | 0.98 |
| EUR 252,792 | iShares Core MSCI EMU UCITS ETF (Acc) | 26,634,165 | 9.56 | EUR 2,278,508 | iShares USD Treasury Bond 20+yr UCITS ETF (Dist) | 12,529,516 | 4.50 |
| EUR 139,094 | iShares Core MSCI Japan IMI UCITS ETF | 5,180,556 | 1.86 | | | 243,610,655 | 87.47 |
| EUR 105,431 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 11,922,137 | 4.28 | Total Exchange Traded Funds | | 260,322,862 | 93.47 |
| EUR 187,432 | iShares Core S&P 500 UCITS ETF (Acc) | 51,009,619 | 18.32 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 260,322,862 | 93.47 |
| USD 130,110 | iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) | 5,706,610 | 2.05 | Collective Investment Schemes~ | | | |
| USD 25,538 | iShares Edge MSCI World Momentum Factor UCITS ETF (Acc) | 1,042,236 | 0.37 | Luxembourg | | | |
| USD 160,036 | iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc) | 5,532,428 | 1.99 | 27,830 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD) | 3,333,009 | 1.20 |
| USD 156,728 | iShares Edge MSCI World Size Factor UCITS ETF (Acc) | 4,384,917 | 1.57 | 40,259 | BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR) | 6,126,635 | 2.20 |
| EUR 198,800 | iShares Edge MSCI World Value Factor UCITS ETF (Acc) | 4,741,380 | 1.70 | 80,741 | BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR) | 8,351,828 | 3.00 |
| EUR 366,740 | iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc) | 19,228,178 | 6.90 | | | 17,811,472 | 6.40 |
| EUR 63,325 | iShares EUR Bond 10-15yr UCITS ETF (Dist) | 12,138,769 | 4.36 | Total Collective Investment Schemes | | 17,811,472 | 6.40 |
| EUR 445,376 | iShares EUR Government Bond 20yr Target Duration UCITS ETF [^] | 2,770,239 | 1.00 | Securities portfolio at market value | | 278,134,334 | 99.87 |
| GBP 100,271 | iShares FTSE 250 UCITS ETF [^] | 1,803,552 | 0.65 | Other Net Assets | | 363,654 | 0.13 |
| | | | | Total Net Assets (EUR) | | 278,497,988 | 100.00 |

~ Investment in related party fund, see further information in Note 10.

[^] All or a portion of this security represents a security on loan.

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|-------------|-----------------|---------------|---|
| EUR | 6,113,919 | AUD | 10,250,331 | BNP Paribas | 3/6/2020 | (4,195) |
| EUR | 5,126,950 | AUD | 8,581,137 | Citibank | 3/6/2020 | 5,128 |
| EUR | 3,555,227 | CAD | 5,411,228 | Citibank | 3/6/2020 | 22,360 |
| | | | | Bank of America | | |
| EUR | 2,257,106 | GBP | 1,960,856 | Merrill Lynch | 3/6/2020 | 79,205 |
| EUR | 5,260,486 | GBP | 4,570,000 | Goldman Sachs | 3/6/2020 | 184,639 |
| EUR | 2,132,200 | USD | 2,346,887 | BNP Paribas | 3/6/2020 | 21,633 |
| EUR | 108,820,825 | USD | 119,258,918 | Citibank | 3/6/2020 | 1,570,704 |
| EUR | 4,445,190 | USD | 4,849,695 | JP Morgan | 3/6/2020 | 83,837 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|------------|-----------------------------------|---------------|---|
| EUR | 18,726,942 | USD | 20,448,713 | Morgan Stanley | 3/6/2020 | 337,315 |
| | | | | State Street Bank & Trust Company | 3/6/2020 | 43,562 |
| EUR | 1,707,742 | USD | 1,850,518 | UBS | 3/6/2020 | 63,330 |
| EUR | 2,630,802 | USD | 2,854,952 | Bank of America | 3/6/2020 | (77,208) |
| USD | 2,931,513 | EUR | 2,713,532 | Merrill Lynch | 3/6/2020 | (77,208) |
| USD | 4,730,716 | EUR | 4,350,644 | The Bank of New York Mellon | 3/6/2020 | (96,288) |
| | | | | | | 2,234,022 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|------------|-----------------------------------|---------------|---|
| CHF Hedged Share Class | | | | | | |
| CHF | 1,583,733 | EUR | 1,505,768 | State Street Bank & Trust Company | 15/6/2020 | (26,929) |
| EUR | 106,434 | CHF | 112,649 | State Street Bank & Trust Company | 15/6/2020 | 1,246 |
| | | | | | | (25,683) |
| GBP Hedged Share Class | | | | | | |
| EUR | 528,119 | GBP | 469,154 | State Street Bank & Trust Company | 15/6/2020 | 7,130 |
| GBP | 10,451,245 | EUR | 11,887,450 | State Street Bank & Trust Company | 15/6/2020 | (281,557) |
| | | | | | | (274,427) |
| USD Hedged Share Class | | | | | | |
| EUR | 4,010,751 | USD | 4,340,294 | State Street Bank & Trust Company | 15/6/2020 | 108,409 |
| USD | 75,990,119 | EUR | 69,977,946 | State Street Bank & Trust Company | 15/6/2020 | (1,655,533) |
| | | | | | | (1,547,124) |
| Total (Gross underlying exposure - EUR 251,196,209) | | | | | | 386,788 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds | 93.47 |
| Collective Investment Schemes | 6.40 |
| Securities portfolio at market value | 99.87 |
| Other Net Assets | 0.13 |
| | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Moderate

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|---|------------------|-----------------|---|--|------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | Ireland <i>continued</i> | | | |
| EXCHANGE TRADED FUNDS~ | | | | EUR 52,435 | iShares Euro Inflation Linked Government Bond UCITS ETF (Acc) | 11,061,163 | 1.59 |
| Germany | | | | EUR 91,924 | iShares France Bond UCITS ETF (Acc) | 14,671,070 | 2.11 |
| EUR 153,677 | iShares SLI UCITS ETF (DE) (Dist) [^] | 14,642,345 | 2.11 | EUR 3,548,511 | iShares MSCI China A UCITS ETF | 13,340,627 | 1.92 |
| | | 14,642,345 | 2.11 | EUR 9,433,759 | iShares MSCI USA ESG Enhanced UCITS ETF 'A' | 45,895,238 | 6.60 |
| Ireland | | | | USD 577,832 | iShares Physical Gold ETC [^] | 17,559,191 | 2.52 |
| EUR 105,256 | iShares Core MSCI EMU UCITS ETF (Acc) | 11,089,772 | 1.59 | GBP 8,195,806 | iShares US Mortgage Backed Securities UCITS ETF | 37,413,873 | 5.38 |
| EUR 546,489 | iShares Core MSCI Japan IMI UCITS ETF | 20,353,983 | 2.93 | EUR 234,151 | iShares USD Corporate Bond Interest Rate Hedged UCITS ETF (Dist) | 19,370,844 | 2.78 |
| EUR 75,948 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 8,588,200 | 1.23 | EUR 577,283 | iShares USD Corporate Bond UCITS ETF (Dist) [^] | 65,469,665 | 9.41 |
| EUR 200,891 | iShares Core S&P 500 UCITS ETF (Acc) | 54,672,486 | 7.86 | EUR 1,015,724 | iShares USD Treasury Bond 1-3 UCITS ETF (Dist) | 123,379,994 | 17.73 |
| USD 262,730 | iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) | 11,523,308 | 1.66 | EUR 3,711,664 | iShares USD Treasury Bond 20+yr UCITS ETF (Dist) | 20,410,440 | 2.93 |
| USD 52,140 | iShares Edge MSCI World Momentum Factor UCITS ETF (Acc) | 2,127,895 | 0.31 | EUR 16,787 | iShares USD Treasury Bond 7-10yr UCITS ETF (Dist) | 3,362,772 | 0.48 |
| USD 329,262 | iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc) | 11,382,554 | 1.64 | | | 666,435,809 | 95.79 |
| USD 324,651 | iShares Edge MSCI World Size Factor UCITS ETF (Acc) | 9,083,046 | 1.30 | Total Exchange Traded Funds | | 681,078,154 | 97.90 |
| EUR 408,416 | iShares Edge MSCI World Value Factor UCITS ETF (Acc) | 9,740,722 | 1.40 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 681,078,154 | 97.90 |
| EUR 78,969 | iShares EUR Bond 10-15yr UCITS ETF (Dist) [^] | 15,137,568 | 2.18 | Collective Investment Schemes~ | | | |
| EUR 42,027 | iShares EUR Covered Bond UCITS ETF (Dist) | 6,653,505 | 0.96 | Luxembourg | | | |
| EUR 1,059,181 | iShares EUR Government Bond 0-1yr UCITS ETF | 103,842,105 | 14.93 | 129,128 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD) | 15,464,694 | 2.22 |
| EUR 1,658,465 | iShares EUR Government Bond 20yr Target Duration UCITS ETF | 10,315,652 | 1.48 | | | 15,464,694 | 2.22 |
| EUR 37,616 | iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist) | 10,107,795 | 1.45 | Total Collective Investment Schemes | | 15,464,694 | 2.22 |
| EUR 105,784 | iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist) | 9,882,341 | 1.42 | Securities portfolio at market value | | 696,542,848 | 100.12 |
| | | | | Other Net Liabilities | | (817,360) | (0.12) |
| | | | | Total Net Assets (EUR) | | 695,725,488 | 100.00 |
| | | | | [~] Investment in related party fund, see further information in Note 10. | | | |
| | | | | [^] All or a portion of this security represents a security on loan. | | | |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-----------|--------------|---------------|---|
| EUR | 4,746,654 | AUD | 7,958,034 | BNP Paribas | 3/6/2020 | (3,257) |
| EUR | 749,670 | AUD | 1,254,746 | Citibank | 3/6/2020 | 750 |
| EUR | 1,283,930 | CAD | 1,954,204 | Citibank | 3/6/2020 | 8,075 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|-------------|--------------|---------------|---|
| EUR | 8,299,568 | USD | 9,119,860 | BNP Paribas | 3/6/2020 | 98,035 |
| EUR | 393,959,737 | USD | 431,748,355 | Citibank | 3/6/2020 | 5,686,358 |
| EUR | 12,135,059 | USD | 13,224,099 | JP Morgan | 3/6/2020 | 242,563 |

BlackRock Managed Index Portfolios - Moderate continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|-------------------------------|------------|----------|------------|-----------------------------------|---------------|--|
| EUR | 3,476,121 | USD | 3,800,749 | Morgan Stanley | 3/6/2020 | 58,089 |
| EUR | 4,880,720 | USD | 5,288,772 | State Street Bank & Trust Company | 3/6/2020 | 124,501 |
| EUR | 6,146,488 | USD | 6,670,181 | UBS | 3/6/2020 | 147,962 |
| USD | 3,752,421 | EUR | 3,473,399 | Bank of America | 3/6/2020 | (98,829) |
| USD | 30,162,393 | EUR | 27,631,558 | Merrill Lynch | 3/6/2020 | (506,372) |
| USD | 7,301,586 | EUR | 6,715,214 | Morgan Stanley | 3/6/2020 | (148,862) |
| | | | | The Bank of New York Mellon | 3/6/2020 | (148,862) |
| | | | | | | 5,609,013 |
| CHF Hedged Share Class | | | | | | |
| CHF | 3,766,051 | EUR | 3,581,033 | State Street Bank & Trust Company | 15/6/2020 | (64,415) |
| EUR | 83,376 | CHF | 87,663 | State Street Bank & Trust Company | 15/6/2020 | 1,519 |
| | | | | | | (62,896) |
| GBP Hedged Share Class | | | | | | |
| EUR | 1,097,976 | GBP | 974,322 | State Street Bank & Trust Company | 15/6/2020 | 16,012 |
| GBP | 69,036,568 | EUR | 78,576,984 | State Street Bank & Trust Company | 15/6/2020 | (1,913,319) |
| | | | | | | (1,897,307) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|---|-------------|----------|-------------|-----------------------------------|---------------|--|
| USD Hedged Share Class | | | | | | |
| EUR | 3,183,818 | USD | 3,456,210 | State Street Bank & Trust Company | 15/6/2020 | 76,350 |
| USD | 183,022,035 | EUR | 168,676,875 | State Street Bank & Trust Company | 15/6/2020 | (4,122,491) |
| | | | | | | (4,046,141) |
| Total (Gross underlying exposure - EUR 715,386,929) | | | | | | (397,331) |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds | 97.90 |
| Collective Investment Schemes | 2.22 |
| Securities portfolio at market value | 100.12 |
| Other Net Liabilities | (0.12) |
| | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--|--|--------------------|-----------------|---|---|----------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | United States <i>continued</i> | | | |
| | | | | USD 155,000,000 | United States Treasury Bill 10/9/2020 (Zero Coupon) | 154,604,795 | 7.19 |
| | | | | USD 157,000,000 | United States Treasury Bill 5/11/2020 (Zero Coupon) | 155,958,784 | 7.25 |
| | | | | USD 150,000,000 | United States Treasury Bill 28/1/2021 (Zero Coupon) | 149,136,253 | 6.94 |
| | | | | USD 140,000,000 | United States Treasury Bill 25/3/2021 (Zero Coupon) | 139,860,882 | 6.51 |
| | | | | USD 115,000,000 | United States Treasury Bill 22/4/2021 (Zero Coupon) | 114,841,110 | 5.34 |
| | | | | | | <u>902,033,147</u> | <u>41.95</u> |
| | | | | Total Bonds | | 1,638,127,063 | 76.19 |
| | | | | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | <u>1,638,127,063</u> | <u>76.19</u> |
| | | | | Securities portfolio at market value | | 1,638,127,063 | 76.19 |
| | | | | Other Net Assets | | 512,038,941 | 23.81 |
| | | | | Total Net Assets (USD) | | <u>2,150,166,004</u> | <u>100.00</u> |
| BONDS | | | | | | | |
| Germany | | | | | | | |
| USD 30,000,000 | Kreditanstalt fuer Wiederaufbau 1.875% 30/6/2020 | 30,032,797 | 1.40 | | | | |
| USD 25,000,000 | Kreditanstalt fuer Wiederaufbau 2.75% 15/7/2020 | 25,068,718 | 1.16 | | | | |
| USD 87,000,000 | Kreditanstalt fuer Wiederaufbau 2.75% 1/10/2020 | 87,713,601 | 4.08 | | | | |
| | | <u>142,815,116</u> | <u>6.64</u> | | | | |
| Supranational | | | | | | | |
| USD 40,000,000 | African Development Bank 2.625% 22/3/2021 | 40,705,099 | 1.89 | | | | |
| USD 45,000,000 | European Bank for Reconstruction & Development 1.125% 24/8/2020 | 45,069,598 | 2.10 | | | | |
| USD 32,000,000 | European Bank for Reconstruction & Development 2.00% 1/2/2021 | 32,350,257 | 1.50 | | | | |
| USD 42,000,000 | European Bank for Reconstruction & Development 2.75% 26/4/2021 | 42,817,498 | 1.99 | | | | |
| USD 50,000,000 | European Investment Bank 1.375% 15/6/2020 | 50,015,300 | 2.33 | | | | |
| USD 52,879,000 | European Investment Bank 1.625% 14/8/2020 | 52,994,019 | 2.47 | | | | |
| USD 30,000,000 | European Investment Bank 2.875% 15/9/2020 | 30,202,122 | 1.41 | | | | |
| USD 20,000,000 | European Investment Bank 2.00% 15/3/2021 | 20,254,410 | 0.94 | | | | |
| USD 30,000,000 | European Investment Bank 2.50% 15/4/2021 | 30,545,397 | 1.42 | | | | |
| USD 65,530,000 | Inter-American Development Bank 1.875% 16/6/2020 | 65,562,213 | 3.05 | | | | |
| USD 20,000,000 | Inter-American Development Bank 2.625% 19/4/2021 | 20,408,081 | 0.95 | | | | |
| USD 24,000,000 | International Bank for Reconstruction & Development 1.125% 10/8/2020 | 24,035,251 | 1.12 | | | | |
| USD 80,000,000 | International Bank for Reconstruction & Development 1.625% 4/9/2020 | 80,263,408 | 3.73 | | | | |
| USD 16,000,000 | International Bank for Reconstruction & Development 2.125% 1/11/2020 | 16,101,329 | 0.75 | | | | |
| USD 11,478,000 | International Bank for Reconstruction & Development 1.625% 9/3/2021 | 11,604,956 | 0.54 | | | | |
| USD 30,000,000 | International Finance Corp 2.25% 25/1/2021 | 30,349,862 | 1.41 | | | | |
| | | <u>593,278,800</u> | <u>27.60</u> | | | | |
| United States | | | | | | | |
| USD 50,000,000 | United States Treasury Bill 18/6/2020 (Zero Coupon) | 49,960,380 | 2.32 | | | | |
| USD 138,000,000 | United States Treasury Bill 16/7/2020 (Zero Coupon) | 137,670,943 | 6.40 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------|---|-------------------------------|---|----------------------------|--------------------------------|-------------------------------|---|
| Australia | | | | Australia continued | | | |
| (597,919) | Adbri Ltd | Bank of America Merrill Lynch | (126,988) | (3,970) | Bank of Queensland Ltd | Goldam Sachs | (1,528) |
| (420,570) | Adbri Ltd | Barclays Bank | (78,157) | 350,158 | Beach Energy Ltd | Goldam Sachs | 42,994 |
| (493,042) | Adbri Ltd | Credit Suisse | (45,812) | (170,520) | Bendigo & Adelaide Bank Ltd | Bank of America Merrill Lynch | (50,928) |
| (79,780) | Adbri Ltd | Goldam Sachs | (16,944) | (81,200) | Bendigo & Adelaide Bank Ltd | Barclays Bank | (31,258) |
| (558,092) | Adbri Ltd | HSBC | (51,857) | (600,175) | Bendigo & Adelaide Bank Ltd | Goldam Sachs | (179,251) |
| (194,748) | Adbri Ltd | JP Morgan | (18,096) | (123,190) | Bendigo & Adelaide Bank Ltd | JP Morgan | (21,258) |
| (80,658) | Afterpay Ltd | Barclays Bank | (155,245) | 37,496 | BHP Group Ltd | Bank of America Merrill Lynch | |
| (101,405) | Afterpay Ltd | Goldam Sachs | (417,948) | 10,924 | BHP Group Ltd | Credit Suisse | 73,912 |
| 61,667 | AGL Energy Ltd | Bank of America Merrill Lynch | 7,776 | 80,710 | BHP Group Ltd | Goldam Sachs | 159,095 |
| 76,082 | AGL Energy Ltd | Barclays Bank | 20,198 | (104,490) | BlueScope Steel Ltd | Barclays Bank | (49,932) |
| 15,241 | AGL Energy Ltd | Credit Suisse | 2,731 | (43,160) | BlueScope Steel Ltd | Goldam Sachs | (27,499) |
| 136,679 | AGL Energy Ltd | Goldam Sachs | 17,236 | (153,090) | Boral Ltd | Bank of America Merrill Lynch | (60,963) |
| 85,196 | AGL Energy Ltd | HSBC | 15,267 | (42,178) | Boral Ltd | Barclays Bank | (15,117) |
| 156,970 | ALS Ltd | Bank of America Merrill Lynch | 90,637 | (109,694) | Boral Ltd | Credit Suisse | (26,209) |
| 71,290 | ALS Ltd | Credit Suisse | 35,486 | (83,580) | Boral Ltd | Goldam Sachs | (33,283) |
| 72,940 | ALS Ltd | Goldam Sachs | 42,117 | (48,360) | Brambles Ltd | Barclays Bank | (18,937) |
| 32,960 | ALS Ltd | HSBC | 19,766 | (35,210) | Brambles Ltd | Goldam Sachs | (13,320) |
| 53,100 | ALS Ltd | JP Morgan | 26,432 | (200,200) | Challenger Ltd | Barclays Bank | (51,820) |
| (56,660) | Altium Ltd | Barclays Bank | (48,511) | (250,930) | Challenger Ltd | Credit Suisse | (41,636) |
| (11,580) | Altium Ltd | Goldam Sachs | (16,985) | (345,306) | Challenger Ltd | Goldam Sachs | (176,468) |
| (383,359) | Alumina Ltd | Goldam Sachs | (15,266) | (179,130) | Challenger Ltd | HSBC | (88,689) |
| (75,550) | AMP Ltd | Bank of America Merrill Lynch | (9,276) | (15,745) | Challenger Ltd | JP Morgan | (2,612) |
| (322,890) | AMP Ltd | Goldam Sachs | (39,646) | 61,190 | CIMIC Group Ltd | Barclays Bank | 45,485 |
| (2,881,822) | AMP Ltd | HSBC | (420,786) | 219,053 | CIMIC Group Ltd | Goldam Sachs | 296,586 |
| 48,210 | Ampol Ltd | Bank of America Merrill Lynch | 61,434 | 12,003 | CIMIC Group Ltd | HSBC | 15,216 |
| 29,930 | Ampol Ltd | Citibank | 75,492 | (1,315,921) | Cleanaway Waste Management Ltd | Bank of America Merrill Lynch | (96,071) |
| 10,560 | Ampol Ltd | Credit Suisse | 18,152 | (6,248) | Cleanaway Waste Management Ltd | Credit Suisse | (290) |
| 62,890 | Ampol Ltd | Goldam Sachs | 80,141 | (1,350,473) | Cleanaway Waste Management Ltd | Goldam Sachs | (98,594) |
| 22,120 | Ampol Ltd | JP Morgan | 38,024 | 63,300 | Coca-Cola Amatil Ltd | Bank of America Merrill Lynch | 7,142 |
| 2,358 | Ansell Ltd | Bank of America Merrill Lynch | 4,022 | 453,040 | Coca-Cola Amatil Ltd | Barclays Bank | 72,164 |
| 26,930 | Ansell Ltd | Barclays Bank | 17,695 | 35,760 | Coca-Cola Amatil Ltd | Credit Suisse | 2,373 |
| 278,250 | Ansell Ltd | Goldam Sachs | 474,613 | 813,740 | Coca-Cola Amatil Ltd | Goldam Sachs | 91,813 |
| (40,700) | APA Group (Unit) | Barclays Bank | (10,535) | 179,710 | Coca-Cola Amatil Ltd | HSBC | 11,927 |
| (99,720) | APA Group (Unit) | Goldam Sachs | (13,899) | 9,820 | Cochlear Ltd | Barclays Bank | 45,427 |
| (15,280) | APA Group (Unit) | HSBC | (2,847) | 2,170 | Cochlear Ltd | Citibank | 10,038 |
| (15,380) | APA Group (Unit) | JP Morgan | (4,422) | 1,920 | Cochlear Ltd | Goldam Sachs | 6,206 |
| 83,681 | Aristocrat Leisure Ltd | Barclays Bank | 11,108 | 1,360 | Cochlear Ltd | JP Morgan | 10,245 |
| 42,930 | Aristocrat Leisure Ltd | Goldam Sachs | 14,246 | (41,600) | Coles Group Ltd | Barclays Bank | (8,559) |
| 57,119 | ASX Ltd | Bank of America Merrill Lynch | 219,877 | 7,710 | Commonwealth Bank of Australia | Bank of America Merrill Lynch | 21,236 |
| 22,460 | ASX Ltd | Barclays Bank | 60,670 | 19,140 | Commonwealth Bank of Australia | Barclays Bank | 64,151 |
| 1,665 | ASX Ltd | Credit Suisse | 6,498 | 16,920 | Commonwealth Bank of Australia | Goldam Sachs | 46,604 |
| 40,305 | ASX Ltd | Goldam Sachs | 155,152 | 1,220 | Commonwealth Bank of Australia | JP Morgan | 3,360 |
| 185,841 | Atlas Arteria Ltd (Unit) | Bank of America Merrill Lynch | 86,340 | 185,330 | Computershare Ltd | Goldam Sachs | 183,275 |
| 573,850 | Atlas Arteria Ltd (Unit) | Goldam Sachs | 266,605 | (91,090) | Crown Resorts Ltd | Bank of America Merrill Lynch | (32,646) |
| 40,136 | Aurizon Holdings Ltd | Bank of America Merrill Lynch | 5,061 | (157,500) | Crown Resorts Ltd | Barclays Bank | (30,314) |
| 951,454 | Aurizon Holdings Ltd | Barclays Bank | 119,981 | (62,470) | Crown Resorts Ltd | Goldam Sachs | (22,389) |
| 773,463 | Aurizon Holdings Ltd | Credit Suisse | 133,470 | (115,230) | Crown Resorts Ltd | JP Morgan | (19,120) |
| 959,574 | Aurizon Holdings Ltd | Goldam Sachs | 121,005 | 8,469 | CSL Ltd | Credit Suisse | (140,297) |
| 11,614 | Aurizon Holdings Ltd | HSBC | 2,004 | 7,300 | CSL Ltd | Goldam Sachs | (124,129) |
| 683,901 | Aurizon Holdings Ltd | JP Morgan | 118,015 | 202,269 | CSR Ltd | Bank of America Merrill Lynch | 69,808 |
| 120,630 | Australia & New Zealand Banking Group Ltd | Bank of America Merrill Lynch | 196,152 | 353,384 | CSR Ltd | Barclays Bank | 91,471 |
| 89,700 | Australia & New Zealand Banking Group Ltd | Barclays Bank | 158,360 | 754,675 | CSR Ltd | Goldam Sachs | 260,456 |
| 65,850 | Australia & New Zealand Banking Group Ltd | Goldam Sachs | 107,076 | | | | |
| 21,370 | Australia & New Zealand Banking Group Ltd | HSBC | 34,968 | | | | |
| (1,054,697) | Bank of Queensland Ltd | Bank of America Merrill Lynch | (406,001) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|-----------------------------------|-------------------------------|---|----------------------------|-------------------------------|-------------------------------|---|
| Australia continued | | | | Australia continued | | | |
| (477,789) | Domain Holdings Australia Ltd | Bank of America Merrill Lynch | (104,646) | 13,080 | Newcrest Mining Ltd | Bank of America Merrill Lynch | 3,038 |
| (327,811) | Domain Holdings Australia Ltd | Barclays Bank | 2,176 | 183,110 | Newcrest Mining Ltd | Goldam Sachs | 42,536 |
| (192,651) | Domain Holdings Australia Ltd | Goldam Sachs | (42,195) | 6,210 | Newcrest Mining Ltd | HSBC | 6,689 |
| (60,274) | Domain Holdings Australia Ltd | JP Morgan | (4,000) | 29,080 | Northern Star Resources Ltd | Bank of America Merrill Lynch | 14,668 |
| (19,402) | Domino's Pizza Enterprises Ltd | HSBC | (69,279) | 29,510 | Northern Star Resources Ltd | Barclays Bank | 6,463 |
| (210,450) | Downer EDI Ltd | Bank of America Merrill Lynch | (76,822) | 16,240 | Northern Star Resources Ltd | Citibank | 3,557 |
| (248,290) | Downer EDI Ltd | Barclays Bank | (54,381) | 18,840 | Northern Star Resources Ltd | Credit Suisse | 21,861 |
| (1,569,940) | Downer EDI Ltd | Goldam Sachs | (573,083) | (1,467,348) | Nufarm Ltd | Bank of America Merrill Lynch | (301,902) |
| (234,719) | Downer EDI Ltd | HSBC | (70,102) | 109,540 | Oil Search Ltd | Barclays Bank | 18,902 |
| 43,160 | Evolution Mining Ltd | Bank of America Merrill Lynch | 10,599 | 255,660 | Oil Search Ltd | Credit Suisse | 103,506 |
| 216,170 | Evolution Mining Ltd | Barclays Bank | 30,129 | 208,840 | Oil Search Ltd | Goldam Sachs | 88,709 |
| 129,570 | Evolution Mining Ltd | Goldam Sachs | 31,818 | 127,425 | Orica Ltd | Bank of America Merrill Lynch | 82,881 |
| (307,326) | Flight Centre Travel Group Ltd | Credit Suisse | (485,090) | 17,640 | Orica Ltd | Barclays Bank | 3,981 |
| (91,236) | Fortescue Metals Group Ltd | Barclays Bank | (19,377) | 138,800 | Orica Ltd | Citibank | 31,321 |
| (1,902,004) | Harvey Norman Holdings Ltd | Bank of America Merrill Lynch | (542,815) | 104,282 | Orica Ltd | Credit Suisse | 65,238 |
| 14,450 | IDP Education Ltd | Barclays Bank | 8,823 | 342,646 | Orica Ltd | Goldam Sachs | 222,866 |
| 19,040 | IDP Education Ltd | Goldam Sachs | 34,499 | 18,230 | Orica Ltd | JP Morgan | 20,196 |
| 9,930 | IDP Education Ltd | JP Morgan | 10,611 | 842,184 | Orora Ltd | Goldam Sachs | 44,717 |
| (1) | Iluka Resources Ltd ^{rc} | Bank of America Merrill Lynch | — | 348,140 | OZ Minerals Ltd | Bank of America Merrill Lynch | 175,606 |
| 374,454 | Iluka Resources Ltd | Barclays Bank | 27,338 | 27,770 | OZ Minerals Ltd | Barclays Bank | (369) |
| 76,663 | Iluka Resources Ltd | Credit Suisse | 42,304 | 68,560 | OZ Minerals Ltd | Citibank | (910) |
| 139,401 | Iluka Resources Ltd | Goldam Sachs | 53,662 | 184,500 | OZ Minerals Ltd | Goldam Sachs | 93,064 |
| 48,774 | Iluka Resources Ltd | HSBC | 20,526 | 37,360 | OZ Minerals Ltd | HSBC | 18,018 |
| (284,884) | Incitec Pivot Ltd | Bank of America Merrill Lynch | (5,672) | 36,500 | OZ Minerals Ltd | JP Morgan | 17,684 |
| (473,510) | Incitec Pivot Ltd | Barclays Bank | (34,570) | (24,543) | Perpetual Ltd | Bank of America Merrill Lynch | (36,976) |
| (256,010) | Incitec Pivot Ltd | Credit Suisse | (4,587) | (29,584) | Perpetual Ltd | Credit Suisse | (21,795) |
| (636,463) | Incitec Pivot Ltd | Goldam Sachs | (12,673) | (40,068) | Perpetual Ltd | Goldam Sachs | (60,366) |
| (885,734) | Insurance Australia Group Ltd | Barclays Bank | (340,960) | (20,221) | Perpetual Ltd | HSBC | (14,897) |
| (293,692) | IOOF Holdings Ltd | Bank of America Merrill Lynch | (157,888) | (82,402) | Platinum Asset Management Ltd | Bank of America Merrill Lynch | (19,142) |
| (205,841) | IOOF Holdings Ltd | Barclays Bank | (69,674) | (499,197) | Platinum Asset Management Ltd | Barclays Bank | (59,637) |
| (319,551) | IOOF Holdings Ltd | HSBC | (86,955) | (264,515) | Platinum Asset Management Ltd | Credit Suisse | (66,712) |
| 1,110 | James Hardie Industries Plc - CDI | Barclays Bank | 1,768 | (82,510) | Platinum Asset Management Ltd | JP Morgan | (20,810) |
| 62,080 | James Hardie Industries Plc - CDI | Goldam Sachs | 181,703 | (89,060) | Qantas Airways Ltd | Citibank | (23,053) |
| (15,720) | JB Hi-Fi Ltd | Credit Suisse | (19,239) | (49,000) | Qantas Airways Ltd | JP Morgan | (15,288) |
| (319,499) | Lendlease Group (Unit) | Goldam Sachs | (379,572) | 106,120 | QBE Insurance Group Ltd | Bank of America Merrill Lynch | 85,223 |
| 61,520 | Macquarie Group Ltd | Barclays Bank | 300,107 | 148,440 | QBE Insurance Group Ltd | Barclays Bank | 109,357 |
| 12,150 | Macquarie Group Ltd | Goldam Sachs | 39,433 | 52,040 | QBE Insurance Group Ltd | Citibank | 38,338 |
| 11,890 | Macquarie Group Ltd | HSBC | 37,721 | 108,350 | QBE Insurance Group Ltd | Credit Suisse | 91,328 |
| (17,104) | Magellan Financial Group Ltd | Bank of America Merrill Lynch | (45,748) | 100,710 | QBE Insurance Group Ltd | Goldam Sachs | 80,878 |
| (69,470) | Magellan Financial Group Ltd | Barclays Bank | (110,657) | 302,340 | QBE Insurance Group Ltd | HSBC | 259,880 |
| (22,273) | Magellan Financial Group Ltd | Goldam Sachs | (59,574) | (832,930) | Qube Holdings Ltd | Bank of America Merrill Lynch | (121,619) |
| (648,346) | Medibank Pvt Ltd | Bank of America Merrill Lynch | 4,303 | (429,230) | Qube Holdings Ltd | Barclays Bank | (11,395) |
| (584,200) | Medibank Pvt Ltd | Barclays Bank | (23,264) | (128,190) | Qube Holdings Ltd | Credit Suisse | (19,798) |
| (936,790) | Medibank Pvt Ltd | Goldam Sachs | 6,217 | (3,700) | Ramsay Health Care Ltd | Bank of America Merrill Lynch | (14,538) |
| (1,160,655) | Metcash Ltd | Barclays Bank | (146,362) | (55,610) | Ramsay Health Care Ltd | Barclays Bank | (123,643) |
| (2,567,547) | Metcash Ltd | Goldam Sachs | (477,143) | 8,430 | REA Group Ltd | Bank of America Merrill Lynch | 56,453 |
| (85,420) | National Australia Bank Ltd | Bank of America Merrill Lynch | (133,229) | 32,900 | REA Group Ltd | Barclays Bank | 69,001 |
| (250,832) | National Australia Bank Ltd | Barclays Bank | (411,199) | 25,860 | REA Group Ltd | Goldam Sachs | 173,178 |
| (43,950) | National Australia Bank Ltd | Citibank | (72,049) | 45,630 | Rio Tinto Ltd | Bank of America Merrill Lynch | 243,488 |
| | | | | 36,677 | Rio Tinto Ltd | Barclays Bank | 50,389 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|----------------------------|-----------------|---|----------------------------|--|-----------------|---|
| Australia continued | | | | Australia continued | | | |
| 4,330 | Rio Tinto Ltd | Goldam Sachs | 23,106 | 4,250 | Xero Ltd | Bank of America | |
| 42,520 | Santos Ltd | Bank of America | | | | Merrill Lynch | 28,066 |
| | | Merrill Lynch | 21,448 | 19,310 | Xero Ltd | Barclays Bank | 65,618 |
| 212,540 | Santos Ltd | Barclays Bank | 39,498 | 2,110 | Xero Ltd | Citibank | 7,170 |
| 870,320 | Santos Ltd | Goldam Sachs | 439,000 | 15,410 | Xero Ltd | Goldam Sachs | 101,765 |
| 71,890 | Santos Ltd | HSBC | 25,400 | 9,370 | Xero Ltd | JP Morgan | 18,470 |
| 85,580 | Santos Ltd | JP Morgan | 28,968 | | | | |
| 12,050 | SEEK Ltd | Barclays Bank | 8,158 | | | | (1,970,030) |
| 13,290 | SEEK Ltd | Goldam Sachs | 25,139 | Austria | | | |
| 22,400 | SEEK Ltd | JP Morgan | 40,438 | 48,603 | ANDRITZ AG | Bank of America | |
| (163,032) | Seven Group Holdings Ltd | Bank of America | | | | Merrill Lynch | 152,404 |
| | | Merrill Lynch | (253,198) | 8,261 | ANDRITZ AG | Barclays Bank | 20,393 |
| (13,440) | Seven Group Holdings Ltd | Credit Suisse | (19,000) | 6,190 | ANDRITZ AG | Citibank | 15,280 |
| (311,608) | Seven Group Holdings Ltd | Goldam Sachs | (483,945) | 4,420 | ANDRITZ AG | Credit Suisse | 10,125 |
| (192,249) | Seven Group Holdings Ltd | HSBC | (271,779) | 50,116 | ANDRITZ AG | Deutsche Bank | 157,149 |
| (16,645) | Seven Group Holdings Ltd | JP Morgan | (23,531) | 76,309 | ANDRITZ AG | Goldam Sachs | 239,282 |
| (32,216) | Sims Ltd | Bank of America | | 20,890 | ANDRITZ AG | HSBC | 47,851 |
| | | Merrill Lynch | (28,652) | 5,300 | ANDRITZ AG | JP Morgan | 12,140 |
| (222,297) | Sims Ltd | Goldam Sachs | (197,702) | 24,620 | Erste Group Bank AG | Bank of America | |
| (33,780) | Sonic Healthcare Ltd | Credit Suisse | (50,893) | | | Merrill Lynch | 55,300 |
| (25,780) | Sonic Healthcare Ltd | Goldam Sachs | (17,966) | 60,748 | Erste Group Bank AG | Goldam Sachs | 136,448 |
| (19,900) | Sonic Healthcare Ltd | HSBC | (29,981) | 3,329 | OMV AG | Bank of America | |
| 127,710 | South32 Ltd | Bank of America | | | | Merrill Lynch | (2,961) |
| | | Merrill Lynch | 3,814 | 74,610 | OMV AG | Barclays Bank | (31,526) |
| 160,518 | South32 Ltd | Credit Suisse | 6,392 | 54,970 | OMV AG | Citibank | (23,227) |
| 1,147,940 | South32 Ltd | Goldam Sachs | 34,285 | 28,710 | OMV AG | Deutsche Bank | (25,539) |
| 219,010 | South32 Ltd | HSBC | 8,721 | 14,440 | OMV AG | Goldam Sachs | (12,845) |
| (111,240) | Star Entertainment Grp Ltd | Bank of America | | (125,763) | Raiffeisen Bank International AG | Bank of America | |
| | | Merrill Lynch | (27,317) | | | Merrill Lynch | (68,523) |
| (64,460) | Star Entertainment Grp Ltd | Goldam Sachs | (15,829) | (54,630) | Raiffeisen Bank International AG | Barclays Bank | (69,250) |
| (73,480) | Star Entertainment Grp Ltd | JP Morgan | (17,611) | (37,503) | Raiffeisen Bank International AG | Deutsche Bank | (20,434) |
| 25,120 | Suncorp Group Ltd | Barclays Bank | 10,837 | (77,603) | Raiffeisen Bank International AG | Goldam Sachs | (42,282) |
| (99,500) | Sydney Airport (Unit) | Bank of America | | (15,287) | Raiffeisen Bank International AG | HSBC | (9,009) |
| | | Merrill Lynch | (22,453) | (11,946) | Vienna Insurance Group AG Wiener Versicherung Gruppe | Deutsche Bank | (11,424) |
| (127,830) | Sydney Airport (Unit) | Barclays Bank | (12,726) | (29,390) | voestalpine AG | Barclays Bank | (23,040) |
| (259,580) | Sydney Airport (Unit) | Credit Suisse | (68,913) | (13,100) | voestalpine AG | Goldam Sachs | (2,185) |
| (116,000) | Sydney Airport (Unit) | Goldam Sachs | (26,176) | | | | 504,127 |
| (78,920) | Tabcorp Holdings Ltd | Barclays Bank | (1,048) | Barbados | | | |
| (83,320) | Tabcorp Holdings Ltd | Credit Suisse | (4,424) | 1 | Brookfield Property Partners LP | JP Morgan | 1 |
| (54,010) | Tabcorp Holdings Ltd | Goldam Sachs | (3,585) | | | | 1 |
| (322,148) | Tabcorp Holdings Ltd | HSBC | (17,105) | Belgium | | | |
| (458,230) | Telstra Corp Ltd | Barclays Bank | (54,743) | 4,517 | Ackermans & van Haaren NV | Bank of America | |
| (145,624) | Telstra Corp Ltd | Goldam Sachs | (6,766) | | | Merrill Lynch | 45,204 |
| 116,537 | TPG Telecom Ltd | Barclays Bank | 54,142 | 2,519 | Ackermans & van Haaren NV | Barclays Bank | 19,047 |
| 77,530 | Transurban Group (Unit) | Barclays Bank | 6,689 | 3,298 | Ackermans & van Haaren NV | Citibank | 24,937 |
| 6,610 | Transurban Group (Unit) | Goldam Sachs | 3,027 | 2,752 | Ackermans & van Haaren NV | Credit Suisse | 16,218 |
| 163,740 | Vocus Group Ltd | Barclays Bank | 29,342 | 900 | Ackermans & van Haaren NV | Deutsche Bank | 9,007 |
| 71,000 | Vocus Group Ltd | Citibank | 12,723 | 1,800 | Ackermans & van Haaren NV | Goldam Sachs | 18,014 |
| 59,160 | Vocus Group Ltd | Credit Suisse | 5,497 | 4,919 | Ackermans & van Haaren NV | HSBC | 28,989 |
| 71,450 | Vocus Group Ltd | HSBC | 6,639 | 1,780 | Ackermans & van Haaren NV | JP Morgan | 10,490 |
| 150,380 | Wesfarmers Ltd | Goldam Sachs | 246,524 | (80,970) | Anheuser-Busch InBev SA | Bank of America | |
| (50,449) | Westpac Banking Corp | Barclays Bank | (73,997) | | | Merrill Lynch | (452,874) |
| (338,690) | Westpac Banking Corp | Goldam Sachs | (440,586) | (3,300) | Anheuser-Busch InBev SA | Barclays Bank | (16,696) |
| (152,682) | WiseTech Global Ltd | Bank of America | | (2,050) | Anheuser-Busch InBev SA | Citibank | (10,372) |
| | | Merrill Lynch | (126,669) | | | | |
| (22,383) | WiseTech Global Ltd | JP Morgan | (7,131) | | | | |
| 33,280 | Woodside Petroleum Ltd | Bank of America | | | | | |
| | | Merrill Lynch | 31,144 | | | | |
| 74,550 | Woodside Petroleum Ltd | Barclays Bank | 25,729 | | | | |
| 82,138 | Woodside Petroleum Ltd | Goldam Sachs | 76,866 | | | | |
| 8,120 | Woodside Petroleum Ltd | HSBC | 6,904 | | | | |
| 46,990 | Woodside Petroleum Ltd | JP Morgan | 24,326 | | | | |
| (19,960) | Woolworths Group Ltd | Bank of America | | | | | |
| | | Merrill Lynch | (2,385) | | | | |
| (7,680) | Woolworths Group Ltd | Barclays Bank | (6,015) | | | | |
| (8,120) | Woolworths Group Ltd | Goldam Sachs | (970) | | | | |
| (234,700) | Worley Ltd | Barclays Bank | 101,251 | | | | |
| (12,770) | Worley Ltd | Credit Suisse | 1,356 | | | | |
| (7,310) | Worley Ltd | Goldam Sachs | (2,426) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|------------------------------------|-----------------|---|-------------------------|--------------------------------|-----------------|---|
| Belgium continued | | | | Canada continued | | | |
| (40,520) | Anheuser-Busch InBev SA | Deutsche Bank | (226,633) | 31,140 | Canadian Utilities Ltd 'A' | Goldam Sachs | 62,847 |
| (10,890) | Anheuser-Busch InBev SA | Goldam Sachs | (60,909) | (39,670) | Cenovus Energy Inc | Bank of America | |
| (13,650) | Anheuser-Busch InBev SA | HSBC | (31,343) | | | Merrill Lynch | (19,872) |
| (21,830) | Argenx SE | Goldam Sachs | (1,233,113) | (34,160) | Cenovus Energy Inc | Credit Suisse | (19,269) |
| (16,050) | Argenx SE | HSBC | (1,013,698) | (73,560) | Cenovus Energy Inc | HSBC | (27,770) |
| 54,753 | Colruyt SA | Deutsche Bank | (155,859) | (3,370) | CGI Inc | Bank of America | |
| 5,351 | Groupe Bruxelles Lambert SA | Bank of America | | | | Merrill Lynch | (8,025) |
| | | Merrill Lynch | 33,439 | (2,650) | CGI Inc | Citibank | (1,866) |
| 2,453 | Groupe Bruxelles Lambert SA | Barclays Bank | 12,602 | (5,600) | CGI Inc | Goldam Sachs | (13,335) |
| 2,431 | Groupe Bruxelles Lambert SA | Citibank | 12,489 | (1,840) | CGI Inc | HSBC | (3,521) |
| 40,189 | Groupe Bruxelles Lambert SA | | | (2,050) | CGI Inc | JP Morgan | 3,676 |
| 27,275 | Groupe Bruxelles Lambert SA | Goldam Sachs | 251,147 | 1,320 | Constellation Software Inc | Bank of America | |
| | | HSBC | 59,444 | | | Merrill Lynch | 85,901 |
| (34,780) | Proximus SADP | Barclays Bank | (41,768) | 810 | Constellation Software Inc | Citibank | (15,095) |
| 1,620 | Sofina SA | Citibank | 40,531 | 700 | Constellation Software Inc | Credit Suisse | 43,150 |
| 1,970 | Sofina SA | Deutsche Bank | 70,097 | 9,340 | Constellation Software Inc | Goldam Sachs | 607,817 |
| 2,280 | Sofina SA | JP Morgan | 54,815 | 250 | Constellation Software Inc | JP Morgan | 15,411 |
| (8,840) | Solvay SA | Barclays Bank | (31,455) | (24,810) | Dollarama Inc | Bank of America | |
| (9,584) | Solvay SA | Deutsche Bank | 2,345 | | | Merrill Lynch | (77,450) |
| 32,524 | Telenet Group Holding NV | Bank of America | | (9,260) | Dollarama Inc | Goldam Sachs | (28,907) |
| | | Merrill Lynch | 97,646 | (4,090) | Dollarama Inc | JP Morgan | (6,978) |
| 190 | Telenet Group Holding NV | Barclays Bank | 334 | (30,030) | Enbridge Inc | Bank of America | |
| 68,190 | Telenet Group Holding NV | Goldam Sachs | 204,724 | | | Merrill Lynch | (4,142) |
| 16,420 | UCB SA | Barclays Bank | 161,038 | 800 | Fairfax Financial Holdings Ltd | Credit Suisse | 20,287 |
| 9,940 | UCB SA | Deutsche Bank | 85,770 | 500 | Fairfax Financial Holdings Ltd | Goldam Sachs | 11,608 |
| 2,220 | UCB SA | HSBC | 12,433 | 1,470 | Fairfax Financial Holdings Ltd | HSBC | 36,451 |
| (82,559) | Umicore SA | Bank of America | | 1,170 | Fairfax Financial Holdings Ltd | JP Morgan | 29,293 |
| | | Merrill Lynch | (277,240) | (3,370) | Fortis Inc | Bank of America | |
| (59,887) | Umicore SA | Deutsche Bank | (201,106) | | | Merrill Lynch | (6,288) |
| (64,810) | Umicore SA | Goldam Sachs | (217,638) | (6,760) | Fortis Inc | Credit Suisse | (4,064) |
| (21,215) | Umicore SA | HSBC | (61,806) | 7,870 | Franco-Nevada Corp | Credit Suisse | (15,083) |
| | | | (2,761,750) | 11,250 | Franco-Nevada Corp | Goldam Sachs | (126,919) |
| | | | | 10,490 | George Weston Ltd | Bank of America | |
| 9,570 | Alimentation Couche-Tard Inc 'B' | Bank of America | | | | Merrill Lynch | 15,307 |
| | | Merrill Lynch | 18,620 | 7,770 | George Weston Ltd | Credit Suisse | 6,600 |
| 13,900 | Alimentation Couche-Tard Inc 'B' | Credit Suisse | 23,512 | 12,350 | George Weston Ltd | Goldam Sachs | 18,021 |
| 2,490 | Bank of Montreal | HSBC | 10,543 | 44,890 | George Weston Ltd | HSBC | 38,129 |
| 4,900 | Bank of Nova Scotia | Citibank | 17,751 | 3,950 | George Weston Ltd | JP Morgan | 3,355 |
| 39,970 | Bank of Nova Scotia | Goldam Sachs | 177,586 | (108,426) | Great-West Lifeco Inc | Bank of America | |
| 98,210 | BCE Inc | Bank of America | | | | Merrill Lynch | (184,193) |
| | | Merrill Lynch | 154,718 | (7,120) | Great-West Lifeco Inc | Goldam Sachs | (12,095) |
| 19,120 | BCE Inc | Goldam Sachs | 30,121 | (152,219) | Great-West Lifeco Inc | HSBC | (71,830) |
| 3,730 | Canadian Imperial Bank of Commerce | Bank of America | | (316,492) | Husky Energy Inc | Bank of America | |
| | | Merrill Lynch | 26,402 | | | Merrill Lynch | (78,121) |
| 3,270 | Canadian Imperial Bank of Commerce | Goldam Sachs | 23,146 | (180,100) | Husky Energy Inc | Citibank | 15,690 |
| (84,592) | Canadian National Railway Co | Bank of America | | (67,650) | Husky Energy Inc | HSBC | (16,025) |
| | | Merrill Lynch | (518,317) | (222,500) | Husky Energy Inc | JP Morgan | 14,538 |
| 11,450 | Canadian Natural Resources Ltd | Bank of America | | 3,950 | Hydro One Ltd | Citibank | 2,265 |
| | | Merrill Lynch | 5,902 | 8,330 | Hydro One Ltd | Credit Suisse | 3,387 |
| 10,470 | Canadian Natural Resources Ltd | Credit Suisse | 14,138 | 182,500 | Hydro One Ltd | Goldam Sachs | 113,942 |
| 80,850 | Canadian Natural Resources Ltd | Goldam Sachs | 41,674 | 106,181 | Hydro One Ltd | HSBC | 43,168 |
| 7,300 | Canadian Natural Resources Ltd | JP Morgan | 4,225 | 26,390 | IGM Financial Inc | Goldam Sachs | 103,073 |
| 12,100 | Canadian Pacific Railway Ltd | Bank of America | | 163,070 | Imperial Oil Ltd | Goldam Sachs | 179,946 |
| | | Merrill Lynch | 292,870 | (31,320) | Intact Financial Corp | Bank of America | |
| 13,991 | Canadian Tire Corp Ltd 'A' | Bank of America | | | | Merrill Lynch | 14,780 |
| | | Merrill Lynch | 226,200 | (211,020) | Inter Pipeline Ltd | Goldam Sachs | (99,577) |
| 56,130 | Canadian Tire Corp Ltd 'A' | Goldam Sachs | 907,485 | (39,809) | Inter Pipeline Ltd | HSBC | (35,259) |
| 13,372 | Canadian Tire Corp Ltd 'A' | HSBC | 162,509 | (18,360) | Loblaws Cos Ltd | Bank of America | |
| 1,780 | Canadian Tire Corp Ltd 'A' | JP Morgan | 21,632 | | | Merrill Lynch | (13,196) |
| 58,800 | Canadian Utilities Ltd 'A' | Bank of America | | (430) | Loblaws Cos Ltd | Goldam Sachs | (309) |
| | | Merrill Lynch | 118,672 | (19,340) | Loblaws Cos Ltd | HSBC | 12,496 |
| | | | | (68,010) | Manulife Financial Corp | Goldam Sachs | (61,717) |
| | | | | (28,450) | Manulife Financial Corp | HSBC | 3,860 |
| | | | | (7,250) | Metro Inc | Bank of America | |
| | | | | | | Merrill Lynch | 4,158 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-------------------------------|-----------------|---|--------------------------|--------------------------------|-----------------|---|
| Canada continued | | | | Denmark continued | | | |
| (145,740) | Metro Inc | Goldam Sachs | 83,585 | (21,611) | Chr Hansen Holding A/S | Bank of America | |
| 79,671 | National Bank of Canada | Bank of America | | | | Merrill Lynch | (61,253) |
| | | Merrill Lynch | 529,810 | (14,118) | Chr Hansen Holding A/S | Barclays Bank | (421) |
| 66,198 | National Bank of Canada | HSBC | 242,214 | (14,395) | Chr Hansen Holding A/S | Credit Suisse | (49,390) |
| 5,650 | Pembina Pipeline Corp | Bank of America | | 1,550 | Coloplast A/S 'B' | Bank of America | |
| | | Merrill Lynch | 4,922 | | | Merrill Lynch | 21,966 |
| 6,710 | Pembina Pipeline Corp | Citibank | (4,628) | 840 | Coloplast A/S 'B' | Barclays Bank | (627) |
| 6,300 | Pembina Pipeline Corp | Credit Suisse | 10,428 | 2,530 | Coloplast A/S 'B' | Credit Suisse | 33,779 |
| 8,380 | Pembina Pipeline Corp | Goldam Sachs | 7,300 | 35,230 | Coloplast A/S 'B' | Deutsche Bank | 499,269 |
| 8,070 | Pembina Pipeline Corp | HSBC | 13,358 | (55,990) | Danske Bank A/S | Bank of America | |
| 32,470 | Pembina Pipeline Corp | JP Morgan | 53,745 | | | Merrill Lynch | (96,219) |
| (75,550) | Power Corp of Canada | Bank of America | | (76,140) | Danske Bank A/S | Barclays Bank | (85,641) |
| | | Merrill Lynch | (170,576) | (21,350) | Danske Bank A/S | Citibank | (21,275) |
| (23,530) | Power Corp of Canada | Credit Suisse | (27,161) | (285,160) | Danske Bank A/S | Deutsche Bank | (490,049) |
| (51,230) | Power Corp of Canada | HSBC | (59,135) | (36,090) | Danske Bank A/S | HSBC | (41,132) |
| (47,420) | Power Corp of Canada | JP Morgan | (66,185) | (69,989) | Demant A/S | Deutsche Bank | (272,501) |
| (23,130) | Rogers Communications Inc 'B' | Bank of America | | (54,760) | DSV PANALPINA A/S | Bank of America | |
| | | Merrill Lynch | (39,461) | | | Merrill Lynch | (249,967) |
| (10,780) | Rogers Communications Inc 'B' | Citibank | (21,365) | (3,663) | DSV PANALPINA A/S | Deutsche Bank | (16,721) |
| (4,710) | Rogers Communications Inc 'B' | Goldam Sachs | (8,035) | 9,640 | Genmab A/S | Deutsche Bank | 153,872 |
| (3,350) | Rogers Communications Inc 'B' | HSBC | (6,186) | 2,040 | Genmab A/S | Goldam Sachs | 32,562 |
| 86,120 | Royal Bank of Canada | Bank of America | | 34,755 | GN Store Nord A/S | Bank of America | |
| | | Merrill Lynch | 482,665 | | | Merrill Lynch | 240,047 |
| 32,940 | Royal Bank of Canada | Goldam Sachs | 184,614 | 8 | GN Store Nord A/S | Barclays Bank | 11 |
| (71,580) | Saputo Inc | Goldam Sachs | 7,275 | 15,450 | GN Store Nord A/S | Deutsche Bank | 106,711 |
| (62,850) | Shaw Communications Inc 'B' | Bank of America | | (65,520) | H Lundbeck A/S | Deutsche Bank | (138,791) |
| | | Merrill Lynch | (31,483) | (15,830) | ISS A/S | Bank of America | |
| (2,330) | Shaw Communications Inc 'B' | Citibank | (1,184) | (40,800) | ISS A/S | Merrill Lynch | (37,287) |
| (2,830) | Shaw Communications Inc 'B' | Credit Suisse | (185) | (102,510) | ISS A/S | Barclays Bank | (14,607) |
| (75,310) | Shaw Communications Inc 'B' | Goldam Sachs | (37,725) | (14,700) | ISS A/S | Deutsche Bank | (241,461) |
| (1,100) | Shopify Inc 'A' | Bank of America | | 8,733 | Novo Nordisk A/S 'B' | JP Morgan | (32,433) |
| | | Merrill Lynch | 26,744 | 30,830 | Novo Nordisk A/S 'B' | Citibank | (11,139) |
| (2,500) | Shopify Inc 'A' | Citibank | 190,352 | 54,440 | Novo Nordisk A/S 'B' | Deutsche Bank | (2,530) |
| 37,000 | Sun Life Financial Inc | Goldam Sachs | 54,528 | 15,065 | Novo Nordisk A/S 'B' | Goldam Sachs | (4,467) |
| 59,610 | Suncor Energy Inc | Bank of America | | 7,130 | Novozymes A/S 'B' | JP Morgan | (112) |
| | | Merrill Lynch | 29,427 | 20,288 | Novozymes A/S 'B' | Credit Suisse | 17,337 |
| 119,090 | Suncor Energy Inc | Goldam Sachs | 58,791 | 13,060 | Novozymes A/S 'B' | Deutsche Bank | 55,990 |
| 15,990 | TC Energy Corp | Bank of America | | (10,080) | Orsted A/S | HSBC | 31,756 |
| | | Merrill Lynch | (6,617) | (5,146) | Orsted A/S | Barclays Bank | (28,570) |
| 8,120 | TC Energy Corp | Citibank | 19,100 | (34,770) | Orsted A/S | Credit Suisse | (65,251) |
| (137,900) | Teck Resources Ltd 'B' | Bank of America | | (13,690) | Orsted A/S | Deutsche Bank | (405,611) |
| | | Merrill Lynch | (65,073) | 75,920 | Pandora A/S | HSBC | (173,588) |
| (27,880) | TELUS Corp | Bank of America | | 6,947 | ROCKWOOL International A/S 'B' | Barclays Bank | 362,414 |
| (59,370) | TELUS Corp | Merrill Lynch | (23,884) | 810 | ROCKWOOL International A/S 'B' | Bank of America | |
| 6,060 | Toronto-Dominion Bank | Citibank | (45,687) | 7,684 | ROCKWOOL International A/S 'B' | Merrill Lynch | 411,421 |
| 22,470 | Toronto-Dominion Bank | Goldam Sachs | 20,809 | 3,843 | ROCKWOOL International A/S 'B' | Credit Suisse | 55,372 |
| (13,450) | Wheaton Precious Metals Corp | HSBC | 42,413 | 33,098 | Tryg A/S | Deutsche Bank | 455,068 |
| | | Bank of America | | 62,910 | Tryg A/S | Goldam Sachs | 227,593 |
| | | Merrill Lynch | 40,620 | 1,750 | Vestas Wind Systems A/S | Barclays Bank | 10,862 |
| | | | 3,805,769 | | | Deutsche Bank | 113,554 |
| | | | | | | | 20,937 |
| | | | | | | | 294,534 |
| Denmark | | | | Finland | | | |
| (97,361) | Ambu A/S 'B' | Citibank | (162,668) | (1,860) | Elisa Oyj | Citibank | (2,399) |
| (8,893) | Ambu A/S 'B' | Credit Suisse | (26,002) | 20,200 | Fortum Oyj | Bank of America | |
| (22,910) | Ambu A/S 'B' | Goldam Sachs | (86,808) | | | Merrill Lynch | 51,212 |
| (20,030) | Ambu A/S 'B' | HSBC | (58,565) | 64,480 | Fortum Oyj | Barclays Bank | 101,453 |
| 635 | AP Moller - Maersk A/S 'A' | Barclays Bank | (33,154) | 2,090 | Fortum Oyj | Citibank | 3,288 |
| 588 | AP Moller - Maersk A/S 'A' | Deutsche Bank | 11,403 | 6,770 | Fortum Oyj | Credit Suisse | 12,120 |
| 483 | AP Moller - Maersk A/S 'A' | Goldam Sachs | 9,367 | 29,550 | Fortum Oyj | Deutsche Bank | 74,917 |
| 240 | AP Moller - Maersk A/S 'A' | JP Morgan | 13,212 | 58,875 | Fortum Oyj | Goldam Sachs | 149,263 |
| 17,940 | Carlsberg A/S 'B' | Citibank | 82,963 | 23,100 | Fortum Oyj | HSBC | 41,355 |
| 4,040 | Carlsberg A/S 'B' | Credit Suisse | 21,335 | 33,900 | Fortum Oyj | JP Morgan | 55,435 |
| 20,850 | Carlsberg A/S 'B' | HSBC | 110,105 | 12,880 | Huhtamaki Oyj | Deutsche Bank | 60,152 |
| 19,669 | Carlsberg A/S 'B' | JP Morgan | 103,868 | 18,560 | Huhtamaki Oyj | HSBC | 57,373 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|-------------------------------|----------------------------------|---|-------------------------|---------------------------------|----------------------------------|---|
| Finland continued | | | | France continued | | | |
| 6,150 | Huhtamaki Oyj | JP Morgan | 19,011 | (282,055) | ALD SA | Credit Suisse | 37,636 |
| 9,112 | Kesko Oyj 'B' | Bank of America Merrill Lynch | 7,903 | (24,671) | ALD SA | JP Morgan | 3,292 |
| 14,200 | Kesko Oyj 'B' | Barclays Bank | 11,053 | 31,646 | Alstom SA | Goldam Sachs | 7,038 |
| 120,725 | Kesko Oyj 'B' | Deutsche Bank | 104,707 | (15,640) | Amundi SA | Goldam Sachs | (130,432) |
| 52,608 | Kesko Oyj 'B' | Goldam Sachs | 45,628 | (60,299) | Amundi SA | HSBC | (405,649) |
| 22,483 | Kone Oyj 'B' | Bank of America Merrill Lynch | 95,500 | 3,708 | Arkema SA | Credit Suisse | 11,627 |
| 103 | Metsa Board Oyj | Bank of America Merrill Lynch | 61 | (27,018) | BioMerieux | Barclays Bank | 177,252 |
| 1 | Metsa Board Oyj ^{TC} | Citibank | — | 10,200 | BNP Paribas SA | Bank of America Merrill Lynch | 70,150 |
| 1 | Metsa Board Oyj ^{TC} | Credit Suisse | — | 15,290 | BNP Paribas SA | Barclays Bank | 73,957 |
| 50 | Metsa Board Oyj ^{TC} | HSBC | — | 6,060 | BNP Paribas SA | Deutsche Bank | 41,677 |
| 1 | Metsa Board Oyj ^{TC} | JP Morgan | — | (519) | Bollre SA | Bank of America Merrill Lynch | (37) |
| (150,966) | Metso Oyj | Deutsche Bank | (768,829) | (1,203) | Bollre SA | Bank of America Merrill Lynch | (243) |
| (1,530) | Neste Oyj | Bank of America Merrill Lynch | (9,119) | 73,806 | Bollre SA | Barclays Bank | 4,268 |
| (3,950) | Neste Oyj | Citibank | (5,622) | (5) | Bollre SA ^T | Citibank | — |
| (9,520) | Neste Oyj | Deutsche Bank | (56,740) | (6,033) | Bollre SA | Citibank | (926) |
| (3,920) | Neste Oyj | Goldam Sachs | (23,363) | (377) | Bollre SA | JP Morgan | (77) |
| (397,595) | Nokia Oyj | Bank of America Merrill Lynch | (162,032) | 42,690 | Carrefour SA | Barclays Bank | 16,852 |
| (763,732) | Nokia Oyj | Deutsche Bank | (311,243) | (114,766) | Casino Guichard Perrachon SA | Barclays Bank | (193,973) |
| (139,950) | Nokian Renkaat Oyj | Bank of America Merrill Lynch | (577,341) | 13,860 | Cie de Saint-Gobain | Bank of America Merrill Lynch | 92,162 |
| (237,447) | Nokian Renkaat Oyj | Barclays Bank | (768,325) | 198,682 | Cie de Saint-Gobain | Barclays Bank | 505,917 |
| (45,531) | Nokian Renkaat Oyj | Goldam Sachs | (187,831) | 6,630 | Cie de Saint-Gobain | Citibank | 16,882 |
| (20,305) | Nokian Renkaat Oyj | HSBC | (37,028) | 9,140 | Cie de Saint-Gobain | Deutsche Bank | 60,776 |
| (759,551) | Nordea Bank Abp | Bank of America Merrill Lynch | (784,617) | (57,736) | Cie Plastic Omnium SA | Bank of America Merrill Lynch | (90,521) |
| (733,622) | Nordea Bank Abp | Barclays Bank | (496,792) | (20,735) | Cie Plastic Omnium SA | Deutsche Bank | (32,509) |
| (103,303) | Nordea Bank Abp | Deutsche Bank | (106,712) | (13,730) | Cie Plastic Omnium SA | Goldam Sachs | (21,527) |
| (216,872) | Nordea Bank Abp | Goldam Sachs | (224,029) | (81,360) | CNP Assurances | Barclays Bank | (41,163) |
| (17,221) | Nordea Bank Abp | HSBC | (9,613) | (17,510) | CNP Assurances | Credit Suisse | (4,381) |
| (14,766) | Nordea Bank Abp | JP Morgan | (8,242) | 960 | Dassault Systemes SE | Credit Suisse | 12,863 |
| 8,490 | Orion Oyj 'B' | Barclays Bank | 29,926 | 13,280 | Dassault Systemes SE | Deutsche Bank | 222,977 |
| 36,570 | Orion Oyj 'B' | Goldam Sachs | 100,033 | (90,098) | Edenred | Deutsche Bank | (216,398) |
| 1,005 | Orion Oyj 'B' | HSBC | 2,973 | 18,560 | Eiffage SA | Bank of America Merrill Lynch | 222,888 |
| 6,560 | Orion Oyj 'B' | JP Morgan | 19,403 | 2,110 | Eiffage SA | Citibank | 16,330 |
| (6,780) | Sampo Oyj 'A' | Barclays Bank | (24,728) | 7,958 | Eiffage SA | Credit Suisse | 47,961 |
| (77,920) | Sampo Oyj 'A' | Goldam Sachs | (512,927) | 31,256 | Eiffage SA | Goldam Sachs | 375,355 |
| (40,860) | Stora Enso Oyj 'R' | Bank of America Merrill Lynch | (52,886) | 19,090 | Electricite de France SA | Bank of America Merrill Lynch | 18,001 |
| (15,130) | Stora Enso Oyj 'R' | Barclays Bank | (6,393) | 35,390 | Electricite de France SA | Deutsche Bank | 33,370 |
| (11,880) | Stora Enso Oyj 'R' | Citibank | (5,020) | 61,000 | Electricite de France SA | Goldam Sachs | 57,519 |
| (55,520) | Stora Enso Oyj 'R' | Deutsche Bank | (71,860) | 23,920 | Electricite de France SA | HSBC | 22,555 |
| (115,170) | Stora Enso Oyj 'R' | Goldam Sachs | (149,066) | 334,450 | Engie SA | Deutsche Bank | 479,368 |
| 13,170 | UPM-Kymmene Oyj | Bank of America Merrill Lynch | 32,364 | 13,940 | Engie SA | JP Morgan | 23,765 |
| 7,640 | UPM-Kymmene Oyj | JP Morgan | 9,055 | 14,702 | Eurazeo SE | Bank of America Merrill Lynch | 96,453 |
| (45,070) | Wartsila Oyj Abp | Bank of America Merrill Lynch | (29,067) | 30,788 | Eurazeo SE | Barclays Bank | 57,514 |
| (153,964) | Wartsila Oyj Abp | Barclays Bank | (54,784) | 31,960 | Eurazeo SE | Deutsche Bank | 209,674 |
| (62,958) | Wartsila Oyj Abp | Citibank | (22,402) | 20,401 | Eurazeo SE | Goldam Sachs | 133,841 |
| (274,580) | Wartsila Oyj Abp | Deutsche Bank | (177,085) | 4,600 | Eurazeo SE | HSBC | (2,046) |
| (439,440) | Wartsila Oyj Abp | Goldam Sachs | (283,408) | (8,442) | Eurofins Scientific SE | HSBC | (439,315) |
| (86,394) | Wartsila Oyj Abp | HSBC | (29,973) | 24,455 | Euronext NV | Barclays Bank | (8,158) |
| | | | (4,875,291) | 9,540 | Euronext NV | HSBC | 15,697 |
| | France | | | (124,310) | Eutelsat Communications SA | Deutsche Bank | 79,066 |
| (7,575) | Aeroports de Paris | Bank of America Merrill Lynch | (178,989) | (9,750) | Faurecia SE | Bank of America Merrill Lynch | (54,316) |
| (84,950) | Air France-KLM | Barclays Bank | (46,097) | (58,200) | Faurecia SE | Barclays Bank | (89,955) |
| (392,970) | Air France-KLM | Deutsche Bank | (74,284) | (48,797) | Faurecia SE | Deutsche Bank | (271,842) |
| (121,810) | Air France-KLM | Goldam Sachs | (23,026) | (7,780) | Faurecia SE | Goldam Sachs | (43,341) |
| (2,892) | Air France-KLM | JP Morgan | 389 | 441 | Hermes International | Bank of America Merrill Lynch | 40,701 |
| (79,283) | ALD SA | Bank of America Merrill Lynch | (66,119) | 750 | Hermes International | Barclays Bank | 42,032 |
| (19,563) | ALD SA | Citibank | (4,351) | 430 | Hermes International | Citibank | 24,098 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--------------------------|-----------------|---|-------------------------|------------------------------------|-----------------|---|
| France continued | | | | France continued | | | |
| 660 | Hermes International | Deutsche Bank | 60,913 | (20,085) | SES SA | Deutsche Bank | (7,549) |
| 420 | Hermes International | JP Morgan | 31,944 | 8,340 | Sodexo SA | Barclays Bank | 51,005 |
| (5,089) | Iliad SA | Bank of America | | 17,670 | STMicroelectronics NV | Goldam Sachs | 9,824 |
| | | Merrill Lynch | (81,768) | 92,420 | Suez SA | Bank of America | |
| (1,945) | Iliad SA | Barclays Bank | (13,842) | | | Merrill Lynch | (31,858) |
| (447) | Iliad SA | Credit Suisse | (7,754) | 101,011 | Suez SA | Barclays Bank | 101,424 |
| (36,958) | Imerys SA | Bank of America | | 81,210 | Suez SA | Goldam Sachs | (27,993) |
| | | Merrill Lynch | (133,971) | (8,034) | Teleperformance | Bank of America | |
| (6,970) | Imerys SA | Barclays Bank | (23,406) | | | Merrill Lynch | (76,827) |
| (5,169) | Imerys SA | Credit Suisse | (20,692) | (4,641) | Teleperformance | Goldam Sachs | (44,381) |
| (72,350) | Imerys SA | Deutsche Bank | (262,266) | 2,210 | Thales SA | Barclays Bank | 18,381 |
| (13,020) | Imerys SA | Goldam Sachs | (47,197) | 1,510 | Thales SA | Citibank | 12,559 |
| (29,549) | Ingenico Group SA | Bank of America | | 22,010 | Thales SA | Deutsche Bank | 146,355 |
| | | Merrill Lynch | (248,070) | 2,200 | Thales SA | Goldam Sachs | 14,629 |
| 45,110 | Ipsen SA | Deutsche Bank | 250,800 | 5,490 | Thales SA | HSBC | (2,686) |
| (65,302) | JCDecaux SA | Bank of America | | 44,570 | TOTAL SA | Deutsche Bank | 138,767 |
| | | Merrill Lynch | 62,447 | (10,590) | Ubisoft Entertainment SA | Bank of America | |
| (1,684) | JCDecaux SA | Barclays Bank | (2,004) | | | Merrill Lynch | (14,837) |
| (60,787) | JCDecaux SA | Goldam Sachs | 58,129 | (620) | Ubisoft Entertainment SA | Barclays Bank | (28) |
| 43,037 | Legrand SA | Credit Suisse | 99,538 | (17,790) | Ubisoft Entertainment SA | Deutsche Bank | (24,925) |
| 6,420 | Legrand SA | Goldam Sachs | 29,983 | (1,490) | Ubisoft Entertainment SA | Goldam Sachs | (2,088) |
| 83,842 | Legrand SA | HSBC | 193,914 | (39,490) | Valeo SA | Barclays Bank | (144,686) |
| 853 | Legrand SA | JP Morgan | 1,973 | (22,162) | Valeo SA | JP Morgan | (27,354) |
| (8) | Natixis SA | HSBC | 1 | 19,340 | Veolia Environnement SA | Deutsche Bank | 35,376 |
| 30,560 | Orange SA | Barclays Bank | 21,578 | 30,020 | Veolia Environnement SA | Goldam Sachs | 54,911 |
| 205,660 | Orange SA | Deutsche Bank | 182,947 | 89,276 | Veolia Environnement SA | HSBC | 19,854 |
| 40,150 | Orange SA | Goldam Sachs | 35,716 | 40,982 | Vivendi SA | Bank of America | |
| 9,980 | Orange SA | JP Morgan | 7,406 | | | Merrill Lynch | 59,013 |
| (3,990) | Orpea | Citibank | (18,190) | 105,380 | Vivendi SA | Barclays Bank | 107,803 |
| (4,030) | Orpea | Credit Suisse | (27,559) | 33,050 | Vivendi SA | Deutsche Bank | 47,591 |
| (20,003) | Orpea | Deutsche Bank | (181,275) | 129,630 | Vivendi SA | Goldam Sachs | 186,664 |
| (4,015) | Orpea | Goldam Sachs | (36,385) | 8,597 | Wendel SE | Bank of America | |
| (3,617) | Orpea | HSBC | (24,735) | | | Merrill Lynch | 73,608 |
| 39,160 | Peugeot SA | Bank of America | | 21,453 | Wendel SE | Barclays Bank | 118,081 |
| | | Merrill Lynch | 56,389 | 2,980 | Wendel SE | Citibank | 16,402 |
| 305,828 | Peugeot SA | Barclays Bank | 436,984 | 1,580 | Wendel SE | Credit Suisse | 14,670 |
| 28,740 | Peugeot SA | Goldam Sachs | 41,385 | 15,886 | Wendel SE | Deutsche Bank | 136,016 |
| 61,990 | Publicis Groupe SA | Deutsche Bank | 35,844 | 14,060 | Wendel SE | Goldam Sachs | 120,382 |
| 9,090 | Publicis Groupe SA | Goldam Sachs | 5,256 | 4,156 | Wendel SE | HSBC | 38,588 |
| (12,411) | Remy Cointreau SA | Citibank | (77,282) | 107 | Wendel SE | JP Morgan | 993 |
| (6,043) | Remy Cointreau SA | Credit Suisse | (47,709) | | | | 1,621,649 |
| (12,760) | Remy Cointreau SA | Deutsche Bank | (38,309) | Germany | | | |
| (1,910) | Remy Cointreau SA | Goldam Sachs | (5,734) | (98,949) | 1&1 Drillisch AG | Barclays Bank | (16,504) |
| (13,629) | Remy Cointreau SA | HSBC | (107,599) | (161,032) | 1&1 Drillisch AG | JP Morgan | (372,444) |
| (54,630) | Rexel SA | Bank of America | | 3,720 | Allianz SE RegS | Deutsche Bank | 70,072 |
| | | Merrill Lynch | (86,867) | 16,615 | Allianz SE RegS | HSBC | 112,698 |
| (37,940) | Rexel SA | Barclays Bank | (24,806) | 22,060 | Aroundtown SA | Bank of America | |
| (40,030) | Rexel SA | Credit Suisse | (25,550) | | | Merrill Lynch | 9,542 |
| (25,582) | Rexel SA | Goldam Sachs | (40,678) | 106,500 | Aroundtown SA | Deutsche Bank | 46,066 |
| (13,300) | Rexel SA | HSBC | (8,489) | 48,560 | Aroundtown SA | Goldam Sachs | 21,005 |
| (54,860) | Rubis SCA | Bank of America | | 26,350 | Aroundtown SA | HSBC | 2,368 |
| | | Merrill Lynch | (200,085) | 52,950 | Aroundtown SA | JP Morgan | (5,593) |
| (39,692) | Rubis SCA | Goldam Sachs | (144,764) | 10,940 | BASF SE | Deutsche Bank | 73,779 |
| 3,450 | Sartorius Stedim Biotech | Bank of America | | (13,578) | Bayer AG RegS | Bank of America | |
| | | Merrill Lynch | 14,578 | | | Merrill Lynch | (73,829) |
| 7,260 | Sartorius Stedim Biotech | Barclays Bank | (19,375) | (3,620) | Bayer AG RegS | Barclays Bank | (16,061) |
| 830 | Sartorius Stedim Biotech | JP Morgan | 1,108 | (22,720) | Bayer AG RegS | Deutsche Bank | (123,539) |
| 21,739 | Schneider Electric SE | Citibank | 136,334 | (8,910) | Bayer AG RegS | Goldam Sachs | (48,448) |
| 17,630 | Schneider Electric SE | Deutsche Bank | 231,323 | (21,903) | Bayer AG RegS | JP Morgan | (88,896) |
| 11,080 | SCOR SE | Deutsche Bank | (1,478) | (49,888) | Bayerische Motoren Werke AG (Pref) | Bank of America | |
| 6,660 | SCOR SE | Goldam Sachs | (889) | | | Merrill Lynch | (194,155) |
| (11,462) | SEB SA | Bank of America | | (3,532) | Bayerische Motoren Werke AG (Pref) | Barclays Bank | (7,933) |
| | | Merrill Lynch | (151,668) | (1,137) | Bayerische Motoren Werke AG (Pref) | Deutsche Bank | (4,425) |
| (12,627) | SEB SA | Barclays Bank | (148,830) | (38,726) | Bayerische Motoren Werke AG (Pref) | Goldam Sachs | (150,715) |
| (231) | SEB SA | Citibank | (2,723) | | | | |
| (7,280) | SEB SA | Goldam Sachs | (96,330) | | | | |
| (1,342) | SEB SA | JP Morgan | (11,938) | | | | |
| (91,890) | SES SA | Bank of America | | | | | |
| | | Merrill Lynch | (34,536) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|------------------------------------|-------------------------------|---|--------------------------|---|-------------------------------|---|
| Germany continued | | | | Germany continued | | | |
| (466) | Bayerische Motoren Werke AG (Pref) | JP Morgan | 497 | 55 | Fielmann AG | HSBC | 174 |
| (5,990) | Bechtle AG | Bank of America Merrill Lynch | (80,593) | 25,624 | Fraport AG Frankfurt Airport Services Worldwide | Bank of America Merrill Lynch | 237,628 |
| (3,450) | Bechtle AG | Barclays Bank | (15,729) | 47,354 | Fraport AG Frankfurt Airport Services Worldwide | Barclays Bank | 284,339 |
| (1,390) | Bechtle AG | Credit Suisse | (7,126) | 12,320 | Fraport AG Frankfurt Airport Services Worldwide | Citibank | 73,976 |
| (3,260) | Bechtle AG | Goldam Sachs | (43,862) | 16,691 | Fraport AG Frankfurt Airport Services Worldwide | Credit Suisse | 120,682 |
| 2,640 | Beiersdorf AG | Bank of America Merrill Lynch | 6,928 | 10,140 | Fraport AG Frankfurt Airport Services Worldwide | Deutsche Bank | 94,035 |
| 23,790 | Beiersdorf AG | Deutsche Bank | 62,430 | 23,828 | Fraport AG Frankfurt Airport Services Worldwide | Goldam Sachs | 220,973 |
| 3,237 | Beiersdorf AG | Goldam Sachs | 8,495 | (8,230) | Fresenius Medical Care AG & Co KGaA | Bank of America Merrill Lynch | (30,932) |
| 24,060 | Brenntag AG | Bank of America Merrill Lynch | 132,965 | (3,440) | Fresenius Medical Care AG & Co KGaA | Barclays Bank | (2,678) |
| 11,640 | Brenntag AG | Goldam Sachs | 64,327 | (49,706) | Fresenius Medical Care AG & Co KGaA | Deutsche Bank | (186,815) |
| 5,798 | Carl Zeiss Meditec AG | Barclays Bank | 32,235 | (7,840) | Fresenius Medical Care AG & Co KGaA | Goldam Sachs | (29,466) |
| 8,980 | Carl Zeiss Meditec AG | Deutsche Bank | 88,370 | (16,340) | Fresenius SE & Co KGaA | Bank of America Merrill Lynch | (86,122) |
| 1,770 | Carl Zeiss Meditec AG | Goldam Sachs | 17,418 | (11,980) | Fresenius SE & Co KGaA | Barclays Bank | (1,465) |
| (100,350) | Commerzbank AG | Barclays Bank | (28,900) | (6,940) | Fresenius SE & Co KGaA | Goldam Sachs | (36,578) |
| (1,292,770) | Commerzbank AG | Deutsche Bank | (977,497) | (9,200) | Fresenius SE & Co KGaA | JP Morgan | (30,792) |
| (361,280) | Commerzbank AG | Goldam Sachs | (273,173) | 9,087 | FUCHS PETROLUB SE | Goldam Sachs | 17,683 |
| (155,946) | Commerzbank AG | HSBC | (55,316) | 5,094 | FUCHS PETROLUB SE | HSBC | — |
| (13,530) | Continental AG | Deutsche Bank | (222,962) | 4,240 | FUCHS PETROLUB SE (Pref) | Citibank | 5,752 |
| (15,430) | Covestro AG | Barclays Bank | (39,634) | 14,995 | FUCHS PETROLUB SE (Pref) | Deutsche Bank | 53,689 |
| (2,108) | Covestro AG | Deutsche Bank | (10,595) | 8,010 | FUCHS PETROLUB SE (Pref) | HSBC | 6,769 |
| 3,390 | CTS Eventim AG & Co KGaA | JP Morgan | 14,444 | 16,680 | FUCHS PETROLUB SE (Pref) | JP Morgan | 14,096 |
| (130,800) | Daimler AG | Barclays Bank | (346,882) | 55,880 | GEA Group AG | Bank of America Merrill Lynch | 218,097 |
| (3,850) | Daimler AG | Goldam Sachs | (24,487) | 43,360 | GEA Group AG | Barclays Bank | 103,660 |
| (18,391) | Delivery Hero SE | Barclays Bank | 79,755 | 14,092 | GEA Group AG | Credit Suisse | 75,214 |
| (26,270) | Delivery Hero SE | Deutsche Bank | (97,564) | 97,030 | GEA Group AG | Deutsche Bank | 378,703 |
| (2,650) | Delivery Hero SE | Goldam Sachs | (9,842) | 112,810 | GEA Group AG | Goldam Sachs | 440,291 |
| (41,360) | Deutsche Bank AG | Bank of America Merrill Lynch | (77,770) | 5,020 | GEA Group AG | HSBC | 26,794 |
| (238,779) | Deutsche Bank AG | Citibank | (249,845) | 11,370 | GEA Group AG | JP Morgan | 60,686 |
| (60,220) | Deutsche Bank AG | Credit Suisse | (107,863) | (16,043) | GRENKE AG | HSBC | (107,034) |
| (688,041) | Deutsche Bank AG | HSBC | (837,749) | (79) | GRENKE AG | JP Morgan | (527) |
| 3,200 | Deutsche Boerse AG | Bank of America Merrill Lynch | 6,049 | (35,148) | Hapag-Lloyd AG | Bank of America Merrill Lynch | 3,943,456 |
| 15,880 | Deutsche Boerse AG | Deutsche Bank | 30,018 | (151) | Hapag-Lloyd AG | Barclays Bank | 10,494 |
| 6,660 | Deutsche Boerse AG | Goldam Sachs | 12,590 | (6,180) | Hapag-Lloyd AG | JP Morgan | 489,963 |
| 6 | Deutsche EuroShop AG [†] | HSBC | — | 6,410 | HeidelbergCement AG | Bank of America Merrill Lynch | 39,843 |
| (336,622) | Deutsche Lufthansa AG RegS | Deutsche Bank | (639,316) | 65,635 | HeidelbergCement AG | Barclays Bank | 286,093 |
| 193,474 | Deutsche Post AG RegS | Bank of America Merrill Lynch | 342,062 | 1,170 | HeidelbergCement AG | Deutsche Bank | 7,273 |
| 52,040 | Deutsche Post AG RegS | Barclays Bank | 54,394 | 30,930 | HeidelbergCement AG | Goldam Sachs | 192,255 |
| 59,460 | Deutsche Post AG RegS | Deutsche Bank | 105,125 | 524 | Hella GmbH & Co KGaA | Bank of America Merrill Lynch | 2,133 |
| 37,380 | Deutsche Post AG RegS | HSBC | 71,076 | 21,496 | Hella GmbH & Co KGaA | Barclays Bank | 38,722 |
| 195,040 | Deutsche Telekom AG RegS | Credit Suisse | 119,281 | 4,030 | Hella GmbH & Co KGaA | Goldam Sachs | 16,401 |
| 282,370 | Deutsche Telekom AG RegS | Deutsche Bank | 178,969 | 8 | Hella GmbH & Co KGaA | HSBC | 12 |
| 21,240 | Deutsche Telekom AG RegS | Goldam Sachs | 13,462 | 32,650 | Henkel AG & Co KGaA (Pref) | Barclays Bank | 113,998 |
| (12,280) | Deutsche Wohnen SE | Barclays Bank | (8,876) | 5,306 | HOCHTIEF AG | Bank of America Merrill Lynch | 79,060 |
| (9,870) | Deutsche Wohnen SE | Goldam Sachs | (27,767) | 67,839 | HOCHTIEF AG | Barclays Bank | 441,286 |
| 3,591 | DWS Group GmbH & Co KGaA | Credit Suisse | 17,960 | 22,348 | HOCHTIEF AG | Citibank | 145,372 |
| 5,870 | DWS Group GmbH & Co KGaA | Goldam Sachs | 25,554 | 4,130 | HOCHTIEF AG | Credit Suisse | 37,657 |
| 4,760 | DWS Group GmbH & Co KGaA | JP Morgan | 20,434 | 18,350 | HOCHTIEF AG | Goldam Sachs | 273,417 |
| (96,210) | E.ON SE | Barclays Bank | 8,345 | | | | |
| 51,300 | Evonik Industries AG | Bank of America Merrill Lynch | 90,128 | | | | |
| 65,565 | Evonik Industries AG | HSBC | 1,458 | | | | |
| 11,380 | Fielmann AG | Bank of America Merrill Lynch | 37,962 | | | | |
| 6,970 | Fielmann AG | Barclays Bank | 18,601 | | | | |
| 1,857 | Fielmann AG | Credit Suisse | 5,885 | | | | |
| 8,777 | Fielmann AG | Goldam Sachs | 29,279 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|--|-------------------------------|---|--------------------------|--|-------------------------------|---|
| Germany continued | | | | Germany continued | | | |
| 15,068 | HOCHTIEF AG | HSBC | 137,390 | 2,379 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | JP Morgan | 36,373 |
| 5,210 | HUGO BOSS AG | Bank of America Merrill Lynch | 10,833 | 2,510 | Nemetschek SE | Bank of America Merrill Lynch | 27,910 |
| 58,410 | HUGO BOSS AG | Barclays Bank | 96,774 | (11,472) | OSRAM Licht AG | JP Morgan | 2,551 |
| 8,350 | HUGO BOSS AG | Credit Suisse | 325 | (9,670) | Porsche Automobil Holding SE (Pref) | Bank of America Merrill Lynch | (70,644) |
| 140,200 | HUGO BOSS AG | Deutsche Bank | 291,524 | (48,880) | Porsche Automobil Holding SE (Pref) | Barclays Bank | (134,793) |
| 23,070 | HUGO BOSS AG | Goldam Sachs | 47,971 | (124,779) | ProSiebenSat.1 Media SE | Bank of America Merrill Lynch | (177,597) |
| 62,210 | HUGO BOSS AG | HSBC | 86,468 | (1,662) | ProSiebenSat.1 Media SE | Credit Suisse | (3,546) |
| 7,010 | HUGO BOSS AG | JP Morgan | 9,743 | (128,370) | ProSiebenSat.1 Media SE | Deutsche Bank | (182,708) |
| (83,140) | Infineon Technologies AG | Barclays Bank | (22,372) | 30,350 | Puma SE | Deutsche Bank | 178,863 |
| (65,750) | Infineon Technologies AG | Deutsche Bank | (179,852) | (7,760) | QIAGEN NV | Barclays Bank | (1,208) |
| (61,140) | Infineon Technologies AG | Goldam Sachs | (167,242) | (2,860) | QIAGEN NV | Deutsche Bank | (1,145) |
| (16,440) | KION Group AG | Barclays Bank | (103,285) | (31,070) | QIAGEN NV | Goldam Sachs | (12,437) |
| (15,022) | KION Group AG | Citibank | (94,376) | 1,727 | Rational AG | Bank of America Merrill Lynch | 115,220 |
| (17,148) | KION Group AG | Credit Suisse | (90,000) | 310 | Rational AG | Barclays Bank | 13,443 |
| (15,870) | KION Group AG | Deutsche Bank | (120,350) | 4,960 | Rational AG | Deutsche Bank | 330,916 |
| (9,020) | KION Group AG | Goldam Sachs | (68,403) | 710 | Rational AG | Goldam Sachs | 47,369 |
| (22,123) | KION Group AG | HSBC | (116,110) | 960 | Rational AG | HSBC | 36,721 |
| (8) | Knorr-Bremse AG | Bank of America Merrill Lynch | (102) | 1,018 | Rational AG | JP Morgan | 38,940 |
| (1,215) | Knorr-Bremse AG | Barclays Bank | (5,836) | 35,660 | Rheinmetall AG | Barclays Bank | 203,812 |
| (16,124) | LANXESS AG | Barclays Bank | (22,770) | 170 | Rheinmetall AG | Citibank | 972 |
| (10,210) | LANXESS AG | Citibank | (14,418) | 19,280 | Rheinmetall AG | Deutsche Bank | 185,228 |
| (14,480) | LANXESS AG | Deutsche Bank | (57,642) | 9,630 | Rheinmetall AG | Goldam Sachs | 92,518 |
| (5,790) | LANXESS AG | Goldam Sachs | (23,049) | 46 | RTL Group SA | Barclays Bank | 93 |
| (2,830) | LANXESS AG | HSBC | (7,718) | 1,655 | RTL Group SA | Deutsche Bank | 5,300 |
| 25,383 | Merck KGaA | Bank of America Merrill Lynch | 25,402 | 54,103 | RTL Group SA | Goldam Sachs | 173,260 |
| 6,700 | Merck KGaA | Barclays Bank | 745 | 5,218 | RTL Group SA | HSBC | 5,338 |
| 14,900 | Merck KGaA | Goldam Sachs | 14,911 | (8,680) | SAP SE | Goldam Sachs | (98,448) |
| (104,770) | METRO AG | Bank of America Merrill Lynch | (52,658) | (670) | Sartorius AG (Pref) | Bank of America Merrill Lynch | (23,393) |
| (57,100) | METRO AG | Deutsche Bank | (28,699) | (1,150) | Sartorius AG (Pref) | Barclays Bank | (7,928) |
| (14,930) | METRO AG | Goldam Sachs | (7,504) | (1,747) | Sartorius AG (Pref) | Credit Suisse | (80,423) |
| (67,900) | METRO AG | JP Morgan | (54,059) | (4,986) | Sartorius AG (Pref) | Deutsche Bank | (174,087) |
| (5,870) | MTU Aero Engines AG | Bank of America Merrill Lynch | (193,530) | (820) | Sartorius AG (Pref) | Goldam Sachs | (28,630) |
| (3,130) | MTU Aero Engines AG | Barclays Bank | (51,162) | 7,700 | Scout24 AG | Bank of America Merrill Lynch | 32,536 |
| (180) | MTU Aero Engines AG | Credit Suisse | (4,403) | 11,190 | Scout24 AG | Goldam Sachs | 47,282 |
| (623) | MTU Aero Engines AG | Deutsche Bank | (20,540) | 16,100 | Siemens AG RegS | Deutsche Bank | 227,360 |
| 3,230 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | Bank of America Merrill Lynch | 91,406 | 4,870 | Siemens Healthineers AG | Bank of America Merrill Lynch | 28,619 |
| 2,240 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | Barclays Bank | 29,391 | 9,190 | Siemens Healthineers AG | Credit Suisse | 62,590 |
| 3,030 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | Citibank | 39,757 | 6,560 | Siemens Healthineers AG | Deutsche Bank | 38,551 |
| 1,060 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | Credit Suisse | 30,022 | 4,600 | Siemens Healthineers AG | Goldam Sachs | 27,033 |
| 7,200 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | Deutsche Bank | 203,754 | (95,080) | Suedzucker AG | Barclays Bank | 1,057 |
| 11,170 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | Goldam Sachs | 316,101 | (1,943) | Suedzucker AG | HSBC | (1,167) |
| 11,855 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | HSBC | 181,255 | (46,362) | Symrise AG | JP Morgan | (27,838) |
| | | | | 4,620 | Symrise AG | Barclays Bank | 10,788 |
| | | | | 1,870 | Symrise AG | Credit Suisse | 7,902 |
| | | | | 11,820 | Symrise AG | Deutsche Bank | 55,727 |
| | | | | 4,060 | Symrise AG | Goldam Sachs | 19,142 |
| | | | | 4,330 | Symrise AG | JP Morgan | 18,296 |
| | | | | (15) | Talanx AG | Bank of America Merrill Lynch | (46) |
| | | | | (908) | Talanx AG | Barclays Bank | (949) |
| | | | | (1) | Talanx AG | Goldam Sachs | (3) |
| | | | | (45,570) | TeamViewer AG | Bank of America Merrill Lynch | (144,667) |
| | | | | (1,110) | TeamViewer AG | Credit Suisse | (3,234) |
| | | | | 584,616 | Telefonica Deutschland Holding AG | Barclays Bank | 94,259 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--------------------------------------|-------------------------------|---|----------------------------|---|-------------------------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| (64,000) | Henderson Land Development Co Ltd | Bank of America Merrill Lynch | 18,157 | (94,400) | PRADA SpA | Bank of America Merrill Lynch | (52,345) |
| (9,000) | Henderson Land Development Co Ltd | Barclays Bank | 58 | (827,500) | PRADA SpA | Barclays Bank | (320,126) |
| (77,000) | Henderson Land Development Co Ltd | Goldam Sachs | 21,845 | (162,700) | PRADA SpA | Citibank | (62,942) |
| 38,300 | Hong Kong Exchanges & Clearing Ltd | Bank of America Merrill Lynch | 87,913 | (777,900) | PRADA SpA | Goldam Sachs | (431,345) |
| 51,500 | Hong Kong Exchanges & Clearing Ltd | Barclays Bank | 74,380 | (521,500) | PRADA SpA | HSBC | (208,472) |
| 181,000 | Hysan Development Co Ltd | Bank of America Merrill Lynch | (49,015) | (110,000) | PRADA SpA | JP Morgan | (43,973) |
| 290,000 | Hysan Development Co Ltd | Barclays Bank | (18,698) | (11) | Semiconductor Manufacturing International Corp [†] | JP Morgan | — |
| 278,000 | Hysan Development Co Ltd | Goldam Sachs | (75,283) | (632,000) | Shangri-La Asia Ltd | Goldam Sachs | (29,339) |
| 110,500 | Johnson Electric Holdings Ltd | Bank of America Merrill Lynch | 16,244 | (294,000) | Shangri-La Asia Ltd | JP Morgan | (12,890) |
| 75,000 | Johnson Electric Holdings Ltd | Barclays Bank | 3,869 | (145) | Shenzhen International Holdings Ltd | JP Morgan | 41 |
| 87,000 | Johnson Electric Holdings Ltd | Citibank | 4,488 | 528,000 | Shun Tak Holdings Ltd | Bank of America Merrill Lynch | 5,447 |
| (89,000) | Kerry Logistics Network Ltd | Goldam Sachs | 9,870 | 608,000 | Shun Tak Holdings Ltd | Goldam Sachs | 6,272 |
| 87,000 | Kerry Properties Ltd | Bank of America Merrill Lynch | (28,047) | 512,000 | Sino Land Co Ltd | JP Morgan | (123,465) |
| 330,000 | Kerry Properties Ltd | Barclays Bank | (69,789) | (1) | Sisram Medical Ltd [†] | JP Morgan | — |
| 59,000 | Kerry Properties Ltd | Credit Suisse | (26,629) | (167,000) | SJM Holdings Ltd | Barclays Bank | (12,060) |
| 270,500 | Kerry Properties Ltd | Goldam Sachs | (87,205) | (1,620,000) | SJM Holdings Ltd | Citibank | (116,986) |
| 368,500 | Lifestyle International Holdings Ltd | Citibank | (9,979) | (1,507,000) | SJM Holdings Ltd | Goldam Sachs | (108,826) |
| 380,000 | Lifestyle International Holdings Ltd | Goldam Sachs | (29,401) | (10,500) | Sun Hung Kai Properties Ltd | Bank of America Merrill Lynch | 10,290 |
| 109,000 | Lifestyle International Holdings Ltd | HSBC | (14,759) | (18,500) | Sun Hung Kai Properties Ltd | HSBC | 31,968 |
| 64,000 | Lifestyle International Holdings Ltd | JP Morgan | (8,666) | 160,000 | Swire Pacific Ltd 'A' | Bank of America Merrill Lynch | (141,333) |
| (310,800) | MGM China Holdings Ltd | Bank of America Merrill Lynch | (5,210) | 198,000 | Swire Pacific Ltd 'A' | Barclays Bank | (97,024) |
| (2,643,329) | MGM China Holdings Ltd | Citibank | (88,625) | 307,500 | Swire Pacific Ltd 'A' | Citibank | (150,682) |
| (24,400) | MGM China Holdings Ltd | Credit Suisse | 1,227 | 96,000 | Swire Pacific Ltd 'A' | Credit Suisse | (116,214) |
| (668,000) | MGM China Holdings Ltd | Goldam Sachs | (11,198) | 17,500 | Swire Pacific Ltd 'A' | Goldam Sachs | (15,458) |
| (303,200) | MGM China Holdings Ltd | JP Morgan | 15,248 | 250,000 | Swire Pacific Ltd 'A' | HSBC | (302,889) |
| (216,000) | Minth Group Ltd | Barclays Bank | (29,247) | 110,500 | Swire Pacific Ltd 'A' | JP Morgan | (137,506) |
| (685,750) | Minth Group Ltd | Citibank | (92,851) | 50,000 | Swire Pacific Ltd 'B' | Bank of America Merrill Lynch | (5,029) |
| (142,000) | Minth Group Ltd | Credit Suisse | (28,016) | 97,500 | Swire Pacific Ltd 'B' | Credit Suisse | (15,465) |
| (94,000) | Minth Group Ltd | Goldam Sachs | (18,304) | 92,500 | Swire Pacific Ltd 'B' | Goldam Sachs | (9,304) |
| (322,000) | Minth Group Ltd | HSBC | (63,530) | (529,800) | Swire Properties Ltd | Bank of America Merrill Lynch | 231,603 |
| (1,000,786) | Minth Group Ltd | JP Morgan | (197,453) | (600,800) | Swire Properties Ltd | Barclays Bank | 71,277 |
| (36,500) | MTR Corp Ltd | Barclays Bank | 4,236 | (185,800) | Swire Properties Ltd | Citibank | 22,043 |
| (470,000) | New World Development Co Ltd | Bank of America Merrill Lynch | 62,426 | (121,800) | Swire Properties Ltd | HSBC | 62,523 |
| (1,038,000) | New World Development Co Ltd | Barclays Bank | 26,771 | (148,000) | Techtronic Industries Co Ltd | Barclays Bank | (23,856) |
| (216,000) | New World Development Co Ltd | JP Morgan | 36,210 | (326,000) | Vitasoy International Holdings Ltd | Barclays Bank | 319,495 |
| (475,000) | NWS Holdings Ltd | Citibank | 34,914 | (64,000) | Vitasoy International Holdings Ltd | Goldam Sachs | 30,124 |
| (2,360,000) | NWS Holdings Ltd | Goldam Sachs | 349,979 | 25,700 | VTech Holdings Ltd | Citibank | 1,160 |
| (290,000) | NWS Holdings Ltd | HSBC | 62,826 | 9,300 | VTech Holdings Ltd | Credit Suisse | (11,693) |
| (50,000) | NWS Holdings Ltd | JP Morgan | 10,832 | 3,400 | VTech Holdings Ltd | Goldam Sachs | (3,617) |
| 1,110,000 | PCCW Ltd | Barclays Bank | 2,863 | 55,400 | VTech Holdings Ltd | JP Morgan | (69,654) |
| 286,000 | PCCW Ltd | Credit Suisse | (18,809) | (1,214,000) | Wharf Real Estate Investment Co Ltd | Citibank | (187,859) |
| 948,000 | PCCW Ltd | Goldam Sachs | (22,005) | 42,000 | Wheelock & Co Ltd | Barclays Bank | — |
| 749,000 | PCCW Ltd | HSBC | (49,259) | 67,000 | Wheelock & Co Ltd | Credit Suisse | (46,655) |
| (1,000) | PICC Property & Casualty Co Ltd 'H' | JP Morgan | 68 | 21,000 | Wheelock & Co Ltd | HSBC | (14,623) |
| 27,000 | Power Assets Holdings Ltd | Credit Suisse | (25,243) | (206,400) | Wynn Macau Ltd | Bank of America Merrill Lynch | 15,437 |
| 552,500 | Power Assets Holdings Ltd | Goldam Sachs | (520,101) | (873,200) | Wynn Macau Ltd | Barclays Bank | 22,520 |
| 37,000 | Power Assets Holdings Ltd | HSBC | (34,592) | (281,600) | Wynn Macau Ltd | Citibank | 7,263 |
| 48,000 | Power Assets Holdings Ltd | JP Morgan | (44,876) | (1,600) | Xinyi Energy Holdings Ltd | Citibank | 23 |
| | | | | (170,000) | Xinyi Glass Holdings Ltd | Barclays Bank | 1,315 |
| | | | | (1,878,000) | Xinyi Glass Holdings Ltd | Citibank | 14,530 |
| | | | | (1,760,000) | Xinyi Glass Holdings Ltd | Goldam Sachs | 65,818 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--------------------------------------|-------------------------------|---|------------------------|-------------------------------|-------------------------------|---|
| Hong Kong continued | | | | Japan continued | | | |
| 99,500 | Yue Yuen Industrial Holdings Ltd | Bank of America Merrill Lynch | (18,476) | 12,500 | Advantest Corp | Goldam Sachs | (1,162) |
| 799,500 | Yue Yuen Industrial Holdings Ltd | Barclays Bank | (78,355) | 78,700 | Aeon Co Ltd | Barclays Bank | 73,165 |
| 172,500 | Yue Yuen Industrial Holdings Ltd | Credit Suisse | (49,540) | 24,300 | AEON Financial Service Co Ltd | Bank of America Merrill Lynch | 40,890 |
| | | | (5,575,766) | 87,700 | AEON Financial Service Co Ltd | Barclays Bank | 110,884 |
| | | | | 7,400 | AEON Financial Service Co Ltd | Credit Suisse | 9,563 |
| Italy | | | | 126,700 | AEON Financial Service Co Ltd | Goldam Sachs | 213,199 |
| 369,763 | A2A SpA | Bank of America Merrill Lynch | (3,289) | 15,400 | AEON Financial Service Co Ltd | HSBC | 19,901 |
| 31,171 | A2A SpA | JP Morgan | 1,109 | 800 | AEON Financial Service Co Ltd | JP Morgan | 1,034 |
| (39) | ASTM SpA | Bank of America Merrill Lynch | (75) | (22,500) | Aeon Mall Co Ltd | Barclays Bank | (7,530) |
| 6 | Autogrill SpA | Citibank | 5 | (10,000) | Aeon Mall Co Ltd | Credit Suisse | (8,367) |
| 3 | Autogrill SpA | JP Morgan | 3 | (13,500) | Aeon Mall Co Ltd | Goldam Sachs | (3,640) |
| 126,019 | Buzzi Unicem SpA | Bank of America Merrill Lynch | 324,394 | (13,400) | Aeon Mall Co Ltd | JP Morgan | (11,212) |
| 10,742 | Buzzi Unicem SpA | Citibank | 12,781 | 66,500 | AGC Inc | Bank of America Merrill Lynch | 233,691 |
| 67,011 | Buzzi Unicem SpA | Goldam Sachs | 172,497 | 15,400 | AGC Inc | Credit Suisse | 54,834 |
| 2,506 | Buzzi Unicem SpA - RSP | Credit Suisse | 1,616 | 5,800 | AGC Inc | Goldam Sachs | 20,382 |
| 591 | EXOR NV | Barclays Bank | 1,827 | 22,300 | AGC Inc | HSBC | 79,402 |
| 187 | EXOR NV | Citibank | 578 | (13,100) | Aica Kogyo Co Ltd | Barclays Bank | (18,268) |
| 614 | EXOR NV | Deutsche Bank | 3,933 | (30,200) | Ain Holdings Inc | Bank of America Merrill Lynch | (137,573) |
| 206 | EXOR NV | Goldam Sachs | 1,319 | (29,300) | Ain Holdings Inc | Goldam Sachs | (133,473) |
| 28,790 | Fiat Chrysler Automobiles NV | HSBC | 18,046 | (113,600) | Air Water Inc | Goldam Sachs | (49,637) |
| 41,620 | Fiat Chrysler Automobiles NV | JP Morgan | 20,511 | (36,900) | Aisin Seiki Co Ltd | Bank of America Merrill Lynch | (108,060) |
| 83,922 | Hera SpA | HSBC | 23,329 | (16,100) | Aisin Seiki Co Ltd | Barclays Bank | (27,690) |
| (94,198) | Infrastrutture Wireless Italiane SpA | Bank of America Merrill Lynch | 36,137 | (2,700) | Aisin Seiki Co Ltd | Citibank | (4,644) |
| (151,119) | Infrastrutture Wireless Italiane SpA | Barclays Bank | 15,963 | (6,100) | Aisin Seiki Co Ltd | Credit Suisse | (18,998) |
| (45,565) | Infrastrutture Wireless Italiane SpA | Deutsche Bank | 17,480 | (4,900) | Aisin Seiki Co Ltd | Deutsche Bank | (14,349) |
| (11,981) | Infrastrutture Wireless Italiane SpA | Goldam Sachs | 4,596 | (4,600) | Aisin Seiki Co Ltd | Goldam Sachs | (13,471) |
| 321,207 | Mediaset SpA | Bank of America Merrill Lynch | (50,003) | (35,200) | Aisin Seiki Co Ltd | HSBC | (109,627) |
| 42,720 | Mediaset SpA | Barclays Bank | 4,275 | (9,000) | Aisin Seiki Co Ltd | JP Morgan | (28,030) |
| 892,218 | Mediaset SpA | Citibank | 89,289 | 10,000 | Ajinomoto Co Inc | Bank of America Merrill Lynch | (8,460) |
| 409,663 | Mediaset SpA | Credit Suisse | (105,226) | 91,300 | Ajinomoto Co Inc | Goldam Sachs | (77,240) |
| 588,561 | Mediaset SpA | HSBC | (151,178) | 12,900 | Alfresa Holdings Corp | Barclays Bank | 14,631 |
| 14,843 | Mediaset SpA | JP Morgan | (3,813) | 96,600 | Alps Alpine Co Ltd | Bank of America Merrill Lynch | 137,403 |
| 10,310 | Moncler SpA | Deutsche Bank | 31,183 | 47,500 | Alps Alpine Co Ltd | Citibank | 53,874 |
| 640,390 | Saipem SpA | Bank of America Merrill Lynch | (56,967) | 16,400 | Alps Alpine Co Ltd | Goldam Sachs | 23,327 |
| 1,744,004 | Saipem SpA | Barclays Bank | 40,724 | 48,200 | Alps Alpine Co Ltd | HSBC | 80,658 |
| 82,172 | Saipem SpA | Credit Suisse | (15,807) | 43,900 | Alps Alpine Co Ltd | JP Morgan | 73,463 |
| 233,650 | Saipem SpA | Deutsche Bank | (20,785) | 39,200 | Amada Co Ltd | Bank of America Merrill Lynch | (364) |
| 94,720 | Saipem SpA | HSBC | (18,221) | 164,000 | Amada Co Ltd | Barclays Bank | 118,923 |
| 106,177 | Saipem SpA | JP Morgan | (20,425) | 34,400 | Amada Co Ltd | Citibank | 24,945 |
| (7) | Tod's SpA | Citibank | (5) | 120,700 | Amada Co Ltd | Credit Suisse | (14,587) |
| (107,520) | UnipolSai Assicurazioni SpA | Goldam Sachs | 22,955 | 225,100 | Amada Co Ltd | Goldam Sachs | (2,093) |
| | | | 398,756 | 3,700 | Amada Co Ltd | HSBC | (447) |
| | | | | 390,500 | Amada Co Ltd | JP Morgan | (47,195) |
| | | | | 81,400 | Amano Corp | Bank of America Merrill Lynch | 110,486 |
| Japan | | | | 16,100 | Amano Corp | Barclays Bank | 12,274 |
| (24,600) | 77 Bank Ltd | HSBC | (34,762) | 12,000 | Amano Corp | Credit Suisse | 13,053 |
| 7,500 | ABC-Mart Inc | Credit Suisse | 57,175 | 56,600 | Amano Corp | Goldam Sachs | 76,824 |
| 3,200 | ABC-Mart Inc | JP Morgan | 24,395 | 33,600 | Amano Corp | HSBC | 32,010 |
| (206,400) | Acom Co Ltd | Bank of America Merrill Lynch | (46,052) | 18,800 | Amano Corp | JP Morgan | 21,836 |
| (448,800) | Acom Co Ltd | Barclays Bank | (87,620) | (14,900) | ANA Holdings Inc | Barclays Bank | (28,050) |
| (69,700) | Acom Co Ltd | Goldam Sachs | (15,552) | (6,400) | ANA Holdings Inc | Citibank | (12,049) |
| (40,400) | Acom Co Ltd | HSBC | (1,502) | (267,900) | ANA Holdings Inc | Goldam Sachs | (709,817) |
| (37,900) | Acom Co Ltd | JP Morgan | 4,338 | (52,600) | ANA Holdings Inc | JP Morgan | (201,960) |
| 3,400 | Advantest Corp | Bank of America Merrill Lynch | (316) | 41,900 | Anritsu Corp | Goldam Sachs | (23,761) |
| | | | | 22,300 | Anritsu Corp | HSBC | (18,120) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--------------------------|-----------------|---|------------------------|---------------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 100,900 | Aozora Bank Ltd | Bank of America | | 129,600 | Brother Industries Ltd | Credit Suisse | 265,068 |
| | | Merrill Lynch | 208,244 | 49,900 | Brother Industries Ltd | Goldam Sachs | 77,936 |
| 7,000 | Aozora Bank Ltd | Barclays Bank | 12,365 | 50,400 | Brother Industries Ltd | HSBC | 103,082 |
| 7,400 | Aozora Bank Ltd | Citibank | 13,071 | 57,700 | Brother Industries Ltd | JP Morgan | 118,012 |
| 21,200 | Aozora Bank Ltd | Credit Suisse | 21,089 | 33,000 | Calbee Inc | Bank of America | |
| 11,700 | Aozora Bank Ltd | HSBC | 8,772 | | | Merrill Lynch | 52,768 |
| 14,900 | Aozora Bank Ltd | JP Morgan | 20,739 | 28,900 | Calbee Inc | Barclays Bank | 33,853 |
| (4,500) | Ariake Japan Co Ltd | Bank of America | | 93,700 | Calbee Inc | Goldam Sachs | 149,829 |
| | | Merrill Lynch | (19,244) | (5,600) | Canon Inc | Bank of America | |
| (5,100) | Ariake Japan Co Ltd | Barclays Bank | (4,741) | | | Merrill Lynch | (3,566) |
| (8,000) | Ariake Japan Co Ltd | Credit Suisse | (93,711) | 53,900 | Canon Marketing Japan Inc | Bank of America | |
| (14,700) | Ariake Japan Co Ltd | Goldam Sachs | (62,864) | | | Merrill Lynch | 59,129 |
| (33,600) | Ariake Japan Co Ltd | HSBC | (393,585) | 36,300 | Canon Marketing Japan Inc | Citibank | 47,583 |
| (7,800) | Ariake Japan Co Ltd | JP Morgan | (91,368) | 43,000 | Canon Marketing Japan Inc | Credit Suisse | 23,985 |
| 5,100 | Asahi Group Holdings Ltd | Barclays Bank | 18,254 | 6,200 | Canon Marketing Japan Inc | HSBC | 3,458 |
| 37,600 | Asahi Group Holdings Ltd | Goldam Sachs | 144,367 | 27,100 | Canon Marketing Japan Inc | JP Morgan | 15,116 |
| (19,400) | Asahi Intecc Co Ltd | HSBC | (94,146) | (3,900) | Capcom Co Ltd | Bank of America | |
| (46,100) | Asahi Kasei Corp | Bank of America | | | | Merrill Lynch | (10,515) |
| | | Merrill Lynch | (42,901) | (15,500) | Capcom Co Ltd | Goldam Sachs | (41,789) |
| (3,000) | Asahi Kasei Corp | Barclays Bank | (2,284) | (4,700) | Capcom Co Ltd | HSBC | (18,352) |
| (89,900) | Asahi Kasei Corp | Goldam Sachs | (83,661) | (23,500) | Casio Computer Co Ltd | Barclays Bank | (55,492) |
| (16,800) | Asahi Kasei Corp | HSBC | (16,977) | (7,500) | Casio Computer Co Ltd | Goldam Sachs | (19,802) |
| (16,300) | Asahi Kasei Corp | JP Morgan | (16,472) | (41,000) | Casio Computer Co Ltd | JP Morgan | (85,244) |
| (58,900) | Asics Corp | Bank of America | | (400) | Central Japan Railway Co | Barclays Bank | (3,812) |
| | | Merrill Lynch | (78,851) | (4,800) | Central Japan Railway Co | Goldam Sachs | (39,492) |
| (60,400) | Asics Corp | Barclays Bank | (41,553) | 61,200 | Chiba Bank Ltd | Bank of America | |
| (18,700) | Asics Corp | Goldam Sachs | (25,034) | | | Merrill Lynch | 38,689 |
| 8,700 | ASKUL Corp | Credit Suisse | (404) | 24,500 | Chiba Bank Ltd | Credit Suisse | 4,783 |
| 13,600 | ASKUL Corp | Goldam Sachs | (27,184) | 129,000 | Chiba Bank Ltd | Goldam Sachs | 81,551 |
| 96,200 | Astellas Pharma Inc | Bank of America | | 13,100 | Chiba Bank Ltd | JP Morgan | 2,558 |
| | | Merrill Lynch | 166,795 | (175,600) | Chubu Electric Power Co Inc | Bank of America | |
| 9,900 | Astellas Pharma Inc | Citibank | 18,039 | | | Merrill Lynch | (13,060) |
| 415,300 | Astellas Pharma Inc | Credit Suisse | 306,943 | (95,200) | Chubu Electric Power Co Inc | Barclays Bank | (25,224) |
| 25,900 | Astellas Pharma Inc | Goldam Sachs | 44,906 | 600 | Chugai Pharmaceutical Co Ltd | Bank of America | |
| 30,900 | Astellas Pharma Inc | HSBC | 22,838 | | | Merrill Lynch | 15,535 |
| 150,000 | Astellas Pharma Inc | JP Morgan | 110,863 | 18,200 | Chugai Pharmaceutical Co Ltd | Goldam Sachs | 471,222 |
| 226,900 | Autobacs Seven Co Ltd | JP Morgan | 40,079 | (78,100) | Chugoku Bank Ltd | Bank of America | |
| 127,600 | Azbil Corp | Bank of America | | | | Merrill Lynch | (39,208) |
| | | Merrill Lynch | 24,911 | (52,100) | Chugoku Bank Ltd | Barclays Bank | (18,406) |
| 9,000 | Azbil Corp | Barclays Bank | 4,686 | (103,500) | Chugoku Bank Ltd | Credit Suisse | 25,017 |
| 45,700 | Azbil Corp | Credit Suisse | (42,061) | (38,100) | Chugoku Bank Ltd | Goldam Sachs | (19,127) |
| 68,100 | Azbil Corp | Goldam Sachs | 13,295 | (25,600) | Chugoku Electric Power Co Inc | Bank of America | |
| 11,700 | Azbil Corp | HSBC | (10,768) | | | Merrill Lynch | (952) |
| (1,100) | Bank of Kyoto Ltd | Bank of America | | (50,300) | Chugoku Electric Power Co Inc | Barclays Bank | 3,273 |
| | | Merrill Lynch | (3,681) | 100,900 | Citizen Watch Co Ltd | Bank of America | |
| (6,600) | Bank of Kyoto Ltd | Citibank | (11,351) | | | Merrill Lynch | 40,336 |
| (7,700) | Bank of Kyoto Ltd | Credit Suisse | (15,391) | 264,800 | Citizen Watch Co Ltd | Barclays Bank | 71,391 |
| (15,900) | Bank of Kyoto Ltd | JP Morgan | (31,781) | 155,600 | Citizen Watch Co Ltd | Citibank | 41,950 |
| (30,800) | Benefit One Inc | Barclays Bank | (35,506) | 137,000 | Citizen Watch Co Ltd | Credit Suisse | 17,831 |
| (72,600) | Benefit One Inc | Goldam Sachs | (154,561) | 37,400 | Citizen Watch Co Ltd | Goldam Sachs | 14,951 |
| (28,600) | Benefit One Inc | HSBC | (103,402) | 161,600 | Citizen Watch Co Ltd | JP Morgan | 21,033 |
| (49,400) | Benefit One Inc | JP Morgan | (192,429) | (44,400) | Coca-Cola Bottlers Japan Holdings Inc | Bank of America | |
| 96,100 | Benesse Holdings Inc | Bank of America | | | | Merrill Lynch | (113,513) |
| | | Merrill Lynch | (123,291) | (36,900) | Coca-Cola Bottlers Japan Holdings Inc | Citibank | (89,879) |
| 140,800 | Benesse Holdings Inc | Barclays Bank | (304,991) | (8,500) | Coca-Cola Bottlers Japan Holdings Inc | HSBC | (13,908) |
| 58,800 | Benesse Holdings Inc | Goldam Sachs | (75,437) | 13,000 | COMSYS Holdings Corp | Bank of America | |
| (14,400) | Bic Camera Inc | Bank of America | | | | Merrill Lynch | (2,417) |
| | | Merrill Lynch | (15,797) | 13,000 | COMSYS Holdings Corp | Goldam Sachs | (2,417) |
| (17,000) | Bic Camera Inc | Barclays Bank | (9,641) | (160,100) | Concordia Financial Group Ltd | Bank of America | |
| (28,700) | Bic Camera Inc | HSBC | (30,603) | | | Merrill Lynch | (59,536) |
| 145,200 | Bridgestone Corp | Barclays Bank | 431,962 | (22,100) | Concordia Financial Group Ltd | Barclays Bank | (8,013) |
| 54,100 | Bridgestone Corp | Citibank | 160,945 | | | | |
| 88,800 | Bridgestone Corp | Credit Suisse | 226,200 | | | | |
| 47,700 | Bridgestone Corp | Goldam Sachs | 172,503 | | | | |
| 125,900 | Brother Industries Ltd | Bank of America | | | | | |
| | | Merrill Lynch | 196,636 | | | | |
| 114,200 | Brother Industries Ltd | Barclays Bank | 146,512 | | | | |
| 75,500 | Brother Industries Ltd | Citibank | 96,862 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------------|-------------------------------|---|------------------------|-----------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (49,600) | Concordia Financial Group Ltd | Credit Suisse | (12,911) | (11,300) | Daiwa House Industry Co Ltd | Citibank | (16,178) |
| (117,000) | Concordia Financial Group Ltd | Goldam Sachs | (43,509) | (5,800) | Daiwa House Industry Co Ltd | Credit Suisse | 2,642 |
| 3,800 | Cosmos Pharmaceutical Corp | Bank of America Merrill Lynch | 41,333 | (34,600) | Daiwa House Industry Co Ltd | Goldam Sachs | (91,514) |
| 15,800 | Cosmos Pharmaceutical Corp | Barclays Bank | 69,037 | (12,300) | Daiwa House Industry Co Ltd | HSBC | 5,603 |
| 1,000 | Cosmos Pharmaceutical Corp | Citibank | 4,369 | (4,800) | Daiwa House Industry Co Ltd | JP Morgan | 2,187 |
| 4,800 | Cosmos Pharmaceutical Corp | Goldam Sachs | 52,210 | (101,800) | Daiwa Securities Group Inc | Barclays Bank | (29,812) |
| (138,300) | Credit Saison Co Ltd | Barclays Bank | (191,574) | (28,600) | Daiwa Securities Group Inc | Credit Suisse | (7,745) |
| (13,500) | Credit Saison Co Ltd | JP Morgan | (10,500) | (99,600) | Daiwa Securities Group Inc | JP Morgan | (13,611) |
| (27,100) | CyberAgent Inc | Bank of America Merrill Lynch | (137,308) | 129,700 | DeNA Co Ltd | Bank of America Merrill Lynch | 94,051 |
| (67,300) | CyberAgent Inc | Barclays Bank | (100,107) | 53,300 | DeNA Co Ltd | Barclays Bank | 21,803 |
| (15,200) | CyberAgent Inc | Goldam Sachs | (77,014) | 9,400 | DeNA Co Ltd | Citibank | 3,845 |
| 21,200 | Dai Nippon Printing Co Ltd | Bank of America Merrill Lynch | 72,923 | 120,100 | DeNA Co Ltd | Credit Suisse | 193,160 |
| 44,200 | Dai Nippon Printing Co Ltd | Goldam Sachs | 152,038 | 79,500 | DeNA Co Ltd | Goldam Sachs | 57,649 |
| 32,100 | Daicel Corp | Bank of America Merrill Lynch | 15,518 | 32,100 | DeNA Co Ltd | HSBC | 51,627 |
| 53,500 | Daicel Corp | Credit Suisse | 23,377 | 27,400 | Denka Co Ltd | Bank of America Merrill Lynch | (9,934) |
| 23,700 | Daicel Corp | Goldam Sachs | 11,457 | 10,400 | Denka Co Ltd | Barclays Bank | 5,511 |
| (12,800) | Daido Steel Co Ltd | Bank of America Merrill Lynch | (25,585) | 33,600 | Denka Co Ltd | Citibank | 17,805 |
| (13,600) | Daido Steel Co Ltd | Barclays Bank | (54,999) | 18,100 | Denka Co Ltd | Credit Suisse | (978) |
| (8,900) | Daido Steel Co Ltd | Citibank | (35,992) | 17,700 | Denka Co Ltd | JP Morgan | (471) |
| (20,300) | Daido Steel Co Ltd | Credit Suisse | (28,308) | 33,300 | Denso Corp | Bank of America Merrill Lynch | 125,380 |
| (8,600) | Daido Steel Co Ltd | Deutsche Bank | (17,190) | 100,200 | Denso Corp | Barclays Bank | 299,021 |
| (5,200) | Daido Steel Co Ltd | JP Morgan | (7,251) | 45,100 | Denso Corp | Goldam Sachs | 169,809 |
| (16,600) | Daifuku Co Ltd | Bank of America Merrill Lynch | (72,533) | 23,300 | Dentsu Group Inc | Barclays Bank | 137,549 |
| (35,400) | Daifuku Co Ltd | Citibank | (36,201) | 32,800 | Dentsu Group Inc | Citibank | 193,632 |
| (48,400) | Daifuku Co Ltd | Credit Suisse | (409,464) | 22,100 | Dentsu Group Inc | HSBC | 131,698 |
| (2,100) | Daifuku Co Ltd | HSBC | (17,766) | 7,000 | Dentsu Group Inc | JP Morgan | 38,849 |
| (377,200) | Dai-ichi Life Holdings Inc | Goldam Sachs | (398,012) | 2,500 | DIC Corp | HSBC | 9,554 |
| (36,200) | Dai-ichi Life Holdings Inc | HSBC | (35,842) | (5,800) | Disco Corp | Bank of America Merrill Lynch | 54,460 |
| (3,300) | Daiichi Sankyo Co Ltd | Bank of America Merrill Lynch | (50,713) | (4,300) | Disco Corp | Goldam Sachs | 40,376 |
| (9,500) | Daiichi Sankyo Co Ltd | Barclays Bank | (133,626) | 88,700 | DMG Mori Co Ltd | Bank of America Merrill Lynch | 124,517 |
| (3,700) | Daiichi Sankyo Co Ltd | Goldam Sachs | (56,860) | 119,000 | DMG Mori Co Ltd | Barclays Bank | 140,501 |
| 45,700 | Daiichikosh Co Ltd | Bank of America Merrill Lynch | 165,695 | 13,900 | DMG Mori Co Ltd | Citibank | 16,411 |
| 6,400 | Daiichikosh Co Ltd | Barclays Bank | 10,412 | 86,300 | DMG Mori Co Ltd | Credit Suisse | 143,613 |
| 34,100 | Daiichikosh Co Ltd | Credit Suisse | 131,562 | 445,000 | DMG Mori Co Ltd | Goldam Sachs | 624,692 |
| 8,900 | Daiichikosh Co Ltd | Goldam Sachs | 32,269 | 50,100 | DMG Mori Co Ltd | HSBC | 83,372 |
| 21,500 | Daiichikosh Co Ltd | HSBC | 82,950 | 76,300 | DMG Mori Co Ltd | JP Morgan | 126,972 |
| 29,200 | Daiichikosh Co Ltd | JP Morgan | 108,278 | 32,100 | East Japan Railway Co | Barclays Bank | 182,039 |
| 1,600 | Daikin Industries Ltd | Citibank | 15,618 | 4,100 | East Japan Railway Co | Citibank | 23,251 |
| (3,300) | Daishi Hokuetsu Financial Group Inc | Bank of America Merrill Lynch | (2,945) | 29,300 | East Japan Railway Co | Goldam Sachs | 161,529 |
| (20,600) | Daishi Hokuetsu Financial Group Inc | Barclays Bank | (30,450) | 7,900 | East Japan Railway Co | HSBC | 38,569 |
| (12,900) | Daishi Hokuetsu Financial Group Inc | Goldam Sachs | (11,513) | 7,800 | Ebara Corp | Bank of America Merrill Lynch | 21,609 |
| (11,800) | Daishi Hokuetsu Financial Group Inc | HSBC | (2,848) | 19,100 | Ebara Corp | Barclays Bank | 43,326 |
| (2,600) | Daito Trust Construction Co Ltd | Barclays Bank | (18,612) | 73,600 | Ebara Corp | Goldam Sachs | 203,903 |
| (5,000) | Daito Trust Construction Co Ltd | Credit Suisse | (37,884) | 5,300 | Ebara Corp | HSBC | 14,743 |
| (2,200) | Daito Trust Construction Co Ltd | Goldam Sachs | (20,044) | (9,400) | Eisai Co Ltd | Bank of America Merrill Lynch | (85,991) |
| (41,100) | Daiwa House Industry Co Ltd | Bank of America Merrill Lynch | (108,706) | (5,200) | Eisai Co Ltd | Goldam Sachs | (47,569) |
| (63,700) | Daiwa House Industry Co Ltd | Barclays Bank | (91,199) | (87,500) | Electric Power Development Co Ltd | Bank of America Merrill Lynch | (95,988) |
| | | | | (22,300) | Electric Power Development Co Ltd | Barclays Bank | (28,402) |
| | | | | (22,500) | Electric Power Development Co Ltd | Credit Suisse | (11,714) |
| | | | | (47,500) | Electric Power Development Co Ltd | Goldam Sachs | (52,108) |
| | | | | 21,600 | Ezaki Glico Co Ltd | Bank of America Merrill Lynch | 22,089 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------|-------------------------------|---|------------------------|---------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 10,700 | Ezaki Glico Co Ltd | Barclays Bank | 20,890 | (43,100) | Fukuoka Financial Group Inc | Goldam Sachs | (82,942) |
| 23,800 | Ezaki Glico Co Ltd | Credit Suisse | 89,611 | (17,100) | Fukuoka Financial Group Inc | HSBC | (28,456) |
| 23,100 | Ezaki Glico Co Ltd | Goldam Sachs | 23,623 | (27,800) | Fukuyama Transporting Co Ltd | Bank of America Merrill Lynch | (71,073) |
| 1,000 | Ezaki Glico Co Ltd | HSBC | 3,765 | (3,800) | Fukuyama Transporting Co Ltd | Citibank | (8,832) |
| (33,600) | FamilyMart Co Ltd | Bank of America Merrill Lynch | (69,971) | (17,900) | Fukuyama Transporting Co Ltd | Credit Suisse | 26,626 |
| (21,100) | FamilyMart Co Ltd | Barclays Bank | (40,409) | 53,700 | Furukawa Electric Co Ltd | Bank of America Merrill Lynch | 310,523 |
| (44,000) | FamilyMart Co Ltd | Goldam Sachs | (91,628) | 2,900 | Furukawa Electric Co Ltd | Barclays Bank | 4,637 |
| 13,200 | Fancl Corp | Barclays Bank | (1,841) | 34,100 | Furukawa Electric Co Ltd | Goldam Sachs | 197,185 |
| 10,100 | Fancl Corp | JP Morgan | 2,112 | 7,300 | Fuyo General Lease Co Ltd | Bank of America Merrill Lynch | 37,326 |
| (11,000) | FANUC Corp | Bank of America Merrill Lynch | (183,563) | 300 | Fuyo General Lease Co Ltd | Barclays Bank | 1,116 |
| (6,700) | FANUC Corp | Credit Suisse | (81,286) | 9,800 | Fuyo General Lease Co Ltd | Goldam Sachs | 50,109 |
| (1,300) | FANUC Corp | HSBC | (15,772) | 83,700 | Glory Ltd | Bank of America Merrill Lynch | 139,286 |
| (700) | FANUC Corp | JP Morgan | (9,515) | 10,700 | Glory Ltd | Barclays Bank | 15,021 |
| (900) | Fast Retailing Co Ltd | Barclays Bank | (63,004) | 52,900 | Glory Ltd | Citibank | 74,261 |
| (4,400) | Fast Retailing Co Ltd | Citibank | (308,018) | 53,700 | Glory Ltd | Credit Suisse | 54,916 |
| (1,600) | Fast Retailing Co Ltd | Credit Suisse | (127,923) | 15,700 | Glory Ltd | HSBC | 16,055 |
| (1,800) | Fast Retailing Co Ltd | Goldam Sachs | (158,639) | 40,300 | Glory Ltd | JP Morgan | 41,212 |
| 3,800 | FP Corp | Goldam Sachs | 4,946 | (25,300) | GMO internet Inc | Bank of America Merrill Lynch | (46,336) |
| 2,700 | FP Corp | HSBC | (6,526) | (5,100) | GMO internet Inc | JP Morgan | (4,898) |
| (7,300) | Fuji Electric Co Ltd | Bank of America Merrill Lynch | (12,759) | (20,200) | GMO Payment Gateway Inc | Bank of America Merrill Lynch | (200,939) |
| (800) | Fuji Electric Co Ltd | Barclays Bank | (1,130) | (23,300) | GMO Payment Gateway Inc | Barclays Bank | (60,652) |
| (3,000) | Fuji Electric Co Ltd | Credit Suisse | (5,773) | (5,900) | GMO Payment Gateway Inc | Goldam Sachs | (58,690) |
| (35,000) | Fuji Electric Co Ltd | Goldam Sachs | (61,172) | (9,400) | GMO Payment Gateway Inc | JP Morgan | (203,616) |
| 310,800 | Fuji Media Holdings Inc | Bank of America Merrill Lynch | 288,942 | (4,600) | Goldwin Inc | Credit Suisse | (52,057) |
| 218,900 | Fuji Media Holdings Inc | Barclays Bank | 122,103 | (2,200) | Goldwin Inc | JP Morgan | (24,952) |
| 131,300 | Fuji Media Holdings Inc | Credit Suisse | (1,221) | 33,300 | GS Yuasa Corp | Bank of America Merrill Lynch | 89,469 |
| 105,300 | Fuji Media Holdings Inc | Goldam Sachs | 97,894 | 310,000 | GS Yuasa Corp | Credit Suisse | 1,083,624 |
| 68,600 | Fuji Media Holdings Inc | HSBC | (638) | 38,500 | GS Yuasa Corp | Goldam Sachs | 103,440 |
| 28,600 | Fuji Media Holdings Inc | JP Morgan | (266) | 10,600 | GungHo Online Entertainment Inc | Bank of America Merrill Lynch | 5,026 |
| (48,500) | Fuji Oil Holdings Inc | Bank of America Merrill Lynch | (85,669) | 29,900 | GungHo Online Entertainment Inc | Barclays Bank | 2,502 |
| (10,000) | Fuji Oil Holdings Inc | Barclays Bank | (17,292) | 8,900 | GungHo Online Entertainment Inc | Citibank | 745 |
| (18,300) | Fuji Oil Holdings Inc | Citibank | (31,644) | 33,600 | GungHo Online Entertainment Inc | Goldam Sachs | 15,931 |
| (51,100) | Fuji Oil Holdings Inc | Credit Suisse | (176,248) | (130,200) | Gunma Bank Ltd | Barclays Bank | (48,417) |
| (7,000) | Fuji Oil Holdings Inc | HSBC | (24,144) | (68,400) | Gunma Bank Ltd | Credit Suisse | (2,544) |
| (36,100) | Fuji Oil Holdings Inc | JP Morgan | (124,512) | 47,700 | H2O Retailing Corp | Goldam Sachs | 19,955 |
| 8,800 | Fuji Seal International Inc | Barclays Bank | 20,371 | 20,300 | H2O Retailing Corp | JP Morgan | 8,681 |
| 9,500 | Fuji Seal International Inc | Credit Suisse | 32,678 | (53,100) | Hachijuni Bank Ltd | Credit Suisse | (17,278) |
| 43,700 | Fuji Seal International Inc | Goldam Sachs | 58,502 | (76,100) | Hachijuni Bank Ltd | Deutsche Bank | (36,081) |
| (6,300) | FUJIFILM Holdings Corp | Bank of America Merrill Lynch | (163,661) | (59,300) | Hachijuni Bank Ltd | JP Morgan | (19,295) |
| (5,200) | FUJIFILM Holdings Corp | Barclays Bank | (1,740) | 48,900 | Hakuhodo DY Holdings Inc | Bank of America Merrill Lynch | 103,196 |
| (10,600) | FUJIFILM Holdings Corp | Goldam Sachs | 14,486 | 54,100 | Hakuhodo DY Holdings Inc | Barclays Bank | 99,081 |
| 258,400 | Fujikura Ltd | Bank of America Merrill Lynch | 36,034 | 31,300 | Hakuhodo DY Holdings Inc | Citibank | 57,324 |
| 178,100 | Fujikura Ltd | Barclays Bank | (3,311) | 14,900 | Hakuhodo DY Holdings Inc | Credit Suisse | 24,657 |
| 487,300 | Fujikura Ltd | Credit Suisse | 49,833 | 25,600 | Hakuhodo DY Holdings Inc | Goldam Sachs | 54,025 |
| 198,100 | Fujikura Ltd | Goldam Sachs | 27,625 | 14,300 | Hakuhodo DY Holdings Inc | HSBC | 23,664 |
| (98,900) | Fujitsu General Ltd | Bank of America Merrill Lynch | (163,661) | 12,700 | Hakuhodo DY Holdings Inc | JP Morgan | 21,016 |
| (26,500) | Fujitsu General Ltd | Credit Suisse | (77,112) | (3,300) | Hamamatsu Photonics KK | Barclays Bank | (9,357) |
| (164,700) | Fujitsu General Ltd | Goldam Sachs | (272,548) | (2,600) | Hamamatsu Photonics KK | HSBC | (2,319) |
| (80,200) | Fujitsu General Ltd | HSBC | (233,371) | 62,100 | Hankyu Hanshin Holdings Inc | Bank of America Merrill Lynch | 158,764 |
| (4,100) | Fujitsu General Ltd | JP Morgan | (11,930) | 80,200 | Hankyu Hanshin Holdings Inc | Barclays Bank | 130,479 |
| 13,700 | Fujitsu Ltd | Bank of America Merrill Lynch | 86,608 | | | | |
| 300 | Fujitsu Ltd | Barclays Bank | 1,604 | | | | |
| 45,700 | Fujitsu Ltd | Goldam Sachs | 288,904 | | | | |
| (59,500) | Fukuoka Financial Group Inc | Bank of America Merrill Lynch | (114,503) | | | | |
| (78,500) | Fukuoka Financial Group Inc | Barclays Bank | (102,901) | | | | |
| (17,500) | Fukuoka Financial Group Inc | Credit Suisse | (29,122) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|-------------------------------|---|------------------------|------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 24,200 | Hankyu Hanshin Holdings Inc | Credit Suisse | 50,621 | 10,400 | Hitachi Transport System Ltd | Barclays Bank | 20,497 |
| 39,400 | Hankyu Hanshin Holdings Inc | Goldam Sachs | 100,730 | 29,400 | Hitachi Transport System Ltd | Citibank | 57,944 |
| 1,400 | Hankyu Hanshin Holdings Inc | JP Morgan | 2,928 | 14,800 | Hitachi Transport System Ltd | Credit Suisse | 50,083 |
| (27,200) | Haseko Corp | Bank of America Merrill Lynch | (41,218) | 15,200 | Hitachi Transport System Ltd | HSBC | 51,437 |
| (340,300) | Haseko Corp | Barclays Bank | (221,457) | 12,800 | Hitachi Transport System Ltd | JP Morgan | 43,315 |
| (42,200) | Haseko Corp | Citibank | (27,462) | (36,800) | Hokuriku Electric Power Co | Bank of America Merrill Lynch | — |
| (26,400) | Haseko Corp | Credit Suisse | (32,888) | (41,900) | Hokuriku Electric Power Co | Barclays Bank | (7,012) |
| (29,200) | Haseko Corp | Goldam Sachs | (44,249) | (19,200) | Hokuriku Electric Power Co | Goldam Sachs | — |
| (52,500) | Haseko Corp | HSBC | (65,402) | (6,200) | Honda Motor Co Ltd | Bank of America Merrill Lynch | (19,079) |
| (40,900) | Heiwa Corp | Bank of America Merrill Lynch | 4,183 | (31,200) | Honda Motor Co Ltd | Goldam Sachs | (96,009) |
| (15,100) | Heiwa Corp | Barclays Bank | (702) | (3,300) | Honda Motor Co Ltd | JP Morgan | (7,547) |
| (17,900) | Heiwa Corp | Credit Suisse | 6,490 | 5,200 | Horiba Ltd | Bank of America Merrill Lynch | (8,702) |
| (78,900) | Heiwa Corp | Goldam Sachs | 8,069 | 5,000 | Horiba Ltd | Barclays Bank | 7,902 |
| (19,100) | Heiwa Corp | JP Morgan | 6,925 | 4,400 | Horiba Ltd | Citibank | 6,954 |
| (1,800) | Hikari Tsushin Inc | Bank of America Merrill Lynch | (31,962) | 7,100 | Horiba Ltd | Credit Suisse | (9,026) |
| (5,900) | Hikari Tsushin Inc | Goldam Sachs | (104,765) | 6,800 | Horiba Ltd | Goldam Sachs | (11,379) |
| (1,400) | Hikari Tsushin Inc | HSBC | (18,612) | 18,100 | Horiba Ltd | HSBC | (22,738) |
| 99,100 | Hino Motors Ltd | Bank of America Merrill Lynch | 105,029 | 11,600 | Horiba Ltd | JP Morgan | (12,941) |
| 60,500 | Hino Motors Ltd | Barclays Bank | 38,809 | (2,500) | Hoshizaki Corp | Bank of America Merrill Lynch | (14,642) |
| 2,700 | Hino Motors Ltd | Credit Suisse | 1,933 | (11,400) | Hoshizaki Corp | Barclays Bank | (20,137) |
| 162,100 | Hino Motors Ltd | Goldam Sachs | 171,798 | (3,600) | Hoshizaki Corp | Goldam Sachs | (21,085) |
| 57,600 | Hino Motors Ltd | HSBC | 41,233 | 55,700 | House Foods Group Inc | Bank of America Merrill Lynch | 36,248 |
| 55,200 | Hino Motors Ltd | JP Morgan | 39,515 | 58,100 | House Foods Group Inc | Barclays Bank | 86,422 |
| (51,300) | Hiroshima Bank Ltd | Bank of America Merrill Lynch | (28,138) | 32,300 | House Foods Group Inc | Credit Suisse | 60,057 |
| (47,400) | Hiroshima Bank Ltd | Barclays Bank | (24,237) | 41,900 | House Foods Group Inc | Goldam Sachs | 27,267 |
| (117,100) | Hiroshima Bank Ltd | Citibank | (59,875) | 19,900 | House Foods Group Inc | HSBC | 11,220 |
| (45,300) | Hiroshima Bank Ltd | Credit Suisse | (26,532) | 13,600 | Hoya Corp | Bank of America Merrill Lynch | 54,620 |
| (51,700) | Hiroshima Bank Ltd | Deutsche Bank | (28,358) | 15,300 | Hoya Corp | Credit Suisse | 33,853 |
| (223,600) | Hiroshima Bank Ltd | Goldam Sachs | (122,646) | 5,600 | Hoya Corp | Goldam Sachs | 22,491 |
| (44,500) | Hiroshima Bank Ltd | JP Morgan | (26,063) | 2,600 | Hoya Corp | HSBC | 5,753 |
| 28,400 | HIS Co Ltd | Bank of America Merrill Lynch | 93,993 | (35,200) | Hulic Co Ltd | Bank of America Merrill Lynch | (31,415) |
| 113,700 | HIS Co Ltd | Barclays Bank | 88,791 | (69,800) | Hulic Co Ltd | Barclays Bank | (45,424) |
| 17,500 | HIS Co Ltd | Citibank | 13,666 | (31,200) | Hulic Co Ltd | HSBC | (20,014) |
| 13,700 | HIS Co Ltd | Credit Suisse | 63,682 | (9,800) | Ibiden Co Ltd | Bank of America Merrill Lynch | 11,115 |
| 5,900 | HIS Co Ltd | Goldam Sachs | 19,527 | (132,600) | Ibiden Co Ltd | HSBC | 72,732 |
| 16,400 | HIS Co Ltd | HSBC | 76,233 | (287,200) | Ichigo Inc | Bank of America Merrill Lynch | (80,100) |
| 4,900 | Hisamitsu Pharmaceutical Co Inc | Barclays Bank | 22,549 | (495,100) | Ichigo Inc | Barclays Bank | (73,645) |
| 3,500 | Hisamitsu Pharmaceutical Co Inc | Goldam Sachs | 16,920 | (38,200) | Ichigo Inc | Citibank | (5,682) |
| 14,100 | Hitachi Capital Corp | Bank of America Merrill Lynch | 42,340 | (155,200) | Ichigo Inc | Credit Suisse | (47,614) |
| 13,200 | Hitachi Capital Corp | Barclays Bank | 29,575 | (53,000) | Ichigo Inc | HSBC | (16,260) |
| 17,600 | Hitachi Chemical Co Ltd | Bank of America Merrill Lynch | — | (65,500) | Idemitsu Kosan Co Ltd | Bank of America Merrill Lynch | 34,100 |
| (61,300) | Hitachi Construction Machinery Co Ltd | Bank of America Merrill Lynch | (185,214) | (45,300) | Idemitsu Kosan Co Ltd | Barclays Bank | 45,483 |
| (81,100) | Hitachi Construction Machinery Co Ltd | Goldam Sachs | (245,038) | (21,200) | Idemitsu Kosan Co Ltd | Credit Suisse | 10,446 |
| (100,200) | Hitachi Construction Machinery Co Ltd | HSBC | (272,007) | (35,500) | Idemitsu Kosan Co Ltd | Goldam Sachs | 18,482 |
| 19,700 | Hitachi Ltd | Bank of America Merrill Lynch | 67,031 | (38,500) | Idemitsu Kosan Co Ltd | HSBC | 18,970 |
| 3,800 | Hitachi Ltd | Barclays Bank | 9,009 | (38,000) | IHI Corp | Bank of America Merrill Lynch | (103,510) |
| 12,600 | Hitachi Ltd | Credit Suisse | 29,285 | (40,400) | IHI Corp | Barclays Bank | (78,498) |
| 18,400 | Hitachi Ltd | Goldam Sachs | 62,608 | (175,400) | Iida Group Holdings Co Ltd | Bank of America Merrill Lynch | (344,065) |
| 8,500 | Hitachi Ltd | HSBC | 19,755 | (82,800) | Iida Group Holdings Co Ltd | Barclays Bank | (126,242) |
| (31,000) | Hitachi Metals Ltd | Bank of America Merrill Lynch | (64,845) | (30,800) | Iida Group Holdings Co Ltd | Citibank | (46,960) |
| (14,900) | Hitachi Metals Ltd | Barclays Bank | (24,380) | (210,200) | Iida Group Holdings Co Ltd | Credit Suisse | (328,300) |
| | | | | (174,900) | Iida Group Holdings Co Ltd | Goldam Sachs | (343,085) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--------------------------------|-------------------------------|---|------------------------|---|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (71,100) | Iida Group Holdings Co Ltd | JP Morgan | (111,047) | (26,400) | Japan Airport Terminal Co Ltd | JP Morgan | (189,904) |
| 83,900 | Inpex Corp | Bank of America Merrill Lynch | 53,742 | 10,800 | Japan Aviation Electronics Industry Ltd | Bank of America Merrill Lynch | 11,848 |
| 114,600 | Inpex Corp | Barclays Bank | 31,003 | 48,200 | Japan Aviation Electronics Industry Ltd | Barclays Bank | 44,810 |
| 36,300 | Inpex Corp | Citibank | 9,820 | 12,900 | Japan Aviation Electronics Industry Ltd | Citibank | 11,993 |
| 23,000 | Inpex Corp | Credit Suisse | 17,946 | 23,000 | Japan Aviation Electronics Industry Ltd | Credit Suisse | 13,360 |
| 76,400 | Inpex Corp | Goldam Sachs | 48,937 | 26,400 | Japan Aviation Electronics Industry Ltd | HSBC | 15,953 |
| 69,000 | Inpex Corp | HSBC | 37,654 | 29,200 | Japan Exchange Group Inc | Credit Suisse | 53,478 |
| (31,400) | Isetan Mitsukoshi Holdings Ltd | Bank of America Merrill Lynch | (21,018) | 12,200 | Japan Exchange Group Inc | JP Morgan | 22,344 |
| (357,500) | Isetan Mitsukoshi Holdings Ltd | Barclays Bank | (169,502) | 99,300 | Japan Petroleum Exploration Co Ltd | Bank of America Merrill Lynch | 89,547 |
| (73,100) | Isetan Mitsukoshi Holdings Ltd | Credit Suisse | (62,594) | 42,400 | Japan Petroleum Exploration Co Ltd | Credit Suisse | 55,579 |
| (89,100) | Isetan Mitsukoshi Holdings Ltd | Goldam Sachs | (59,640) | 148,600 | Japan Petroleum Exploration Co Ltd | Goldam Sachs | 134,005 |
| (277,900) | Isetan Mitsukoshi Holdings Ltd | JP Morgan | (222,186) | 5,100 | Japan Petroleum Exploration Co Ltd | HSBC | 6,685 |
| (179,900) | Isuzu Motors Ltd | Bank of America Merrill Lynch | (252,042) | (180,800) | Japan Post Bank Co Ltd | Bank of America Merrill Lynch | 258,850 |
| (136,200) | Isuzu Motors Ltd | Barclays Bank | (162,835) | (34,400) | Japan Post Bank Co Ltd | Barclays Bank | (5,437) |
| (98,000) | Isuzu Motors Ltd | Goldam Sachs | (137,299) | (31,800) | Japan Post Bank Co Ltd | Citibank | (5,026) |
| 53,700 | Ito En Ltd | Bank of America Merrill Lynch | 59,908 | (52,900) | Japan Post Bank Co Ltd | Credit Suisse | 59,015 |
| 300 | Ito En Ltd | Barclays Bank | 446 | (93,100) | Japan Post Bank Co Ltd | Goldam Sachs | 133,291 |
| 45,500 | Ito En Ltd | Citibank | 67,680 | (71,600) | Japan Post Bank Co Ltd | HSBC | 79,877 |
| 26,000 | Ito En Ltd | Credit Suisse | 36,257 | (72,900) | Japan Post Holdings Co Ltd | Barclays Bank | (26,499) |
| 5,800 | Ito En Ltd | JP Morgan | 8,088 | (315,100) | Japan Post Holdings Co Ltd | Goldam Sachs | 154,379 |
| (15,700) | ITOCHU Corp | Bank of America Merrill Lynch | (18,975) | (47,600) | Japan Post Holdings Co Ltd | HSBC | 13,276 |
| (70,700) | ITOCHU Corp | Citibank | (69,014) | (15,300) | Japan Post Insurance Co Ltd | Bank of America Merrill Lynch | (12,090) |
| (20,500) | ITOCHU Corp | Goldam Sachs | (24,776) | (58,400) | Japan Post Insurance Co Ltd | Barclays Bank | (39,634) |
| (24,600) | Itochu Techno-Solutions Corp | Barclays Bank | (19,439) | (23,300) | Japan Post Insurance Co Ltd | JP Morgan | (13,931) |
| (12,100) | Itoham Yonekyu Holdings Inc | Bank of America Merrill Lynch | (4,387) | (31,800) | Japan Steel Works Ltd | Bank of America Merrill Lynch | (80,117) |
| (54,600) | Itoham Yonekyu Holdings Inc | JP Morgan | (22,334) | (32,700) | Japan Steel Works Ltd | Barclays Bank | (78,433) |
| (203,500) | Iyo Bank Ltd | Bank of America Merrill Lynch | (75,675) | (11,800) | Japan Steel Works Ltd | Citibank | (28,303) |
| (72,500) | Iyo Bank Ltd | Barclays Bank | (20,220) | (54,200) | Japan Steel Works Ltd | Credit Suisse | (125,970) |
| (1,400) | Iyo Bank Ltd | Citibank | (390) | (41,600) | Japan Steel Works Ltd | Goldam Sachs | (104,807) |
| (106,200) | Iyo Bank Ltd | Credit Suisse | (23,695) | (45,000) | Japan Steel Works Ltd | HSBC | (104,588) |
| (120,400) | Iyo Bank Ltd | Goldam Sachs | (44,773) | (67,000) | Japan Tobacco Inc | Bank of America Merrill Lynch | (79,729) |
| (27,000) | Iyo Bank Ltd | JP Morgan | (6,024) | (36,700) | Japan Tobacco Inc | Barclays Bank | (44,866) |
| 10,200 | Izumi Co Ltd | Bank of America Merrill Lynch | 18,017 | (6,100) | JCR Pharmaceuticals Co Ltd | Barclays Bank | (28,922) |
| 52,600 | Izumi Co Ltd | Barclays Bank | 90,466 | (41,600) | JCR Pharmaceuticals Co Ltd | Goldam Sachs | (324,864) |
| 9,400 | Izumi Co Ltd | Citibank | 16,167 | (249,700) | JFE Holdings Inc | Bank of America Merrill Lynch | (222,853) |
| 14,500 | Izumi Co Ltd | Credit Suisse | 25,612 | (207,500) | JFE Holdings Inc | Barclays Bank | (171,687) |
| 51,000 | Izumi Co Ltd | Goldam Sachs | 90,085 | (26,400) | JFE Holdings Inc | Credit Suisse | (20,862) |
| 5,700 | Izumi Co Ltd | HSBC | 10,068 | (19,200) | JFE Holdings Inc | Goldam Sachs | (17,136) |
| (80,800) | J Front Retailing Co Ltd | Bank of America Merrill Lynch | (41,315) | (33,300) | JFE Holdings Inc | HSBC | (26,314) |
| (40,500) | J Front Retailing Co Ltd | Barclays Bank | (25,227) | (12,600) | JFE Holdings Inc | JP Morgan | (9,957) |
| (156,400) | Japan Airlines Co Ltd | Bank of America Merrill Lynch | (451,468) | 15,700 | JGC Holdings Corp | Bank of America Merrill Lynch | 21,456 |
| (79,500) | Japan Airlines Co Ltd | Barclays Bank | (170,360) | 105,800 | JGC Holdings Corp | Goldam Sachs | 144,588 |
| (39,800) | Japan Airlines Co Ltd | Citibank | (85,287) | 8,100 | JSR Corp | HSBC | 10,911 |
| (312,000) | Japan Airlines Co Ltd | Credit Suisse | (942,686) | 121,600 | JTEKT Corp | Bank of America Merrill Lynch | 123,222 |
| (56,800) | Japan Airlines Co Ltd | Goldam Sachs | (163,960) | 17,900 | JTEKT Corp | Barclays Bank | 17,140 |
| (13,900) | Japan Airport Terminal Co Ltd | Bank of America Merrill Lynch | (93,041) | 73,000 | JTEKT Corp | Citibank | 69,902 |
| (30,800) | Japan Airport Terminal Co Ltd | Barclays Bank | (171,803) | 52,000 | JTEKT Corp | Credit Suisse | 53,177 |
| (32,600) | Japan Airport Terminal Co Ltd | Goldam Sachs | (218,212) | 21,300 | JTEKT Corp | Deutsche Bank | 21,584 |
| (23,600) | Japan Airport Terminal Co Ltd | HSBC | (174,425) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------------|-----------------|---|------------------------|---------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 14,100 | JTEKT Corp | Goldam Sachs | 14,288 | (89,800) | Kawasaki Heavy Industries Ltd | Goldam Sachs | (164,464) |
| 16,400 | JTEKT Corp | HSBC | 16,771 | (7,700) | Kawasaki Heavy Industries Ltd | HSBC | (11,394) |
| 48,500 | JTEKT Corp | JP Morgan | 49,598 | (321,201) | Kawasaki Kisen Kaisha Ltd | Credit Suisse | (262,778) |
| (1,200) | Justsystems Corp | Barclays Bank | (2,789) | (112,200) | Kawasaki Kisen Kaisha Ltd | JP Morgan | (91,792) |
| (9,000) | Justsystems Corp | HSBC | (27,611) | 10,100 | KDDI Corp | Bank of America | (2,723) |
| 658,000 | JXTG Holdings Inc | Barclays Bank | 87,476 | 13,500 | KDDI Corp | Merrill Lynch | 7,656 |
| 48,400 | JXTG Holdings Inc | Citibank | 6,434 | 8,400 | KDDI Corp | Barclays Bank | (2,263) |
| 252,900 | JXTG Holdings Inc | Goldam Sachs | 86,287 | 6,700 | KDDI Corp | HSBC | (2,429) |
| 79,900 | JXTG Holdings Inc | JP Morgan | 21,118 | 8,400 | KDDI Corp | JP Morgan | (3,046) |
| 7,800 | Kagome Co Ltd | Bank of America | | (5,500) | Keihan Holdings Co Ltd | Citibank | (6,903) |
| | | Merrill Lynch | 18,201 | (32,900) | Keihan Holdings Co Ltd | Credit Suisse | (103,993) |
| 700 | Kagome Co Ltd | Barclays Bank | 1,028 | 51,700 | Keikyu Corp | Bank of America | |
| 39,900 | Kagome Co Ltd | Goldam Sachs | 93,106 | | | Merrill Lynch | 56,715 |
| (49,800) | Kajima Corp | Bank of America | | 10,200 | Keikyu Corp | Barclays Bank | 5,784 |
| | | Merrill Lynch | (17,130) | 40,200 | Keikyu Corp | Goldam Sachs | 44,100 |
| (203,900) | Kajima Corp | Barclays Bank | (100,467) | (3,900) | Keio Corp | Bank of America | |
| (436,300) | Kajima Corp | Credit Suisse | (287,987) | (3,200) | Keio Corp | Merrill Lynch | (17,766) |
| (400,000) | Kajima Corp | Goldam Sachs | (137,591) | (8,300) | Keio Corp | Barclays Bank | (10,115) |
| 9,700 | Kakaku.com Inc | Credit Suisse | 10,587 | (23,500) | Keio Corp | Citibank | (26,235) |
| 7,200 | Kakaku.com Inc | Goldam Sachs | 12,718 | (3,000) | Keio Corp | Credit Suisse | (172,593) |
| 40,100 | Kaken Pharmaceutical Co Ltd | Bank of America | | (31,000) | Keio Corp | Goldam Sachs | (13,666) |
| | | Merrill Lynch | 123,023 | (26,700) | Keisei Electric Railway Co Ltd | JP Morgan | (227,676) |
| 23,200 | Kaken Pharmaceutical Co Ltd | Citibank | 38,823 | 85,200 | Kewpie Corp | Bank of America | (84,395) |
| 7,400 | Kaken Pharmaceutical Co Ltd | Credit Suisse | 12,383 | | | Bank of America | |
| 12,400 | Kaken Pharmaceutical Co Ltd | JP Morgan | 20,750 | 34,100 | Kewpie Corp | Merrill Lynch | 30,891 |
| 83,200 | Kamigumi Co Ltd | Bank of America | | 23,600 | Kewpie Corp | Barclays Bank | 14,583 |
| | | Merrill Lynch | 123,758 | 21,700 | Kewpie Corp | Citibank | 10,093 |
| 21,000 | Kamigumi Co Ltd | Barclays Bank | 38,070 | 100,100 | Kewpie Corp | Credit Suisse | 5,043 |
| 5,400 | Kamigumi Co Ltd | Citibank | 9,789 | 39,000 | Kewpie Corp | Goldam Sachs | 36,293 |
| 9,100 | Kamigumi Co Ltd | Credit Suisse | 15,989 | (1,600) | Keyence Corp | HSBC | 9,064 |
| 147,600 | Kamigumi Co Ltd | Goldam Sachs | 219,551 | (2,300) | Keyence Corp | Bank of America | |
| 34,700 | Kamigumi Co Ltd | HSBC | 60,971 | (7,900) | Keyence Corp | Merrill Lynch | (81,514) |
| 24,200 | Kamigumi Co Ltd | JP Morgan | 42,521 | (400) | Keyence Corp | Citibank | (90,875) |
| 208,600 | Kandenko Co Ltd | Bank of America | | (15,700) | Kikkoman Corp | HSBC | (356,938) |
| | | Merrill Lynch | 151,265 | (23,600) | Kikkoman Corp | JP Morgan | (18,073) |
| 92,000 | Kandenko Co Ltd | Barclays Bank | 23,948 | (12,100) | Kikkoman Corp | Bank of America | |
| 147,000 | Kandenko Co Ltd | Goldam Sachs | 106,596 | 73,500 | Kinden Corp | Merrill Lynch | 57,398 |
| 169,800 | Kaneka Corp | Citibank | 228,894 | 37,100 | Kinden Corp | Barclays Bank | 10,002 |
| (105,400) | Kansai Electric Power Co Inc | Bank of America | | 11,100 | Kinden Corp | Citibank | 2,993 |
| | | Merrill Lynch | (68,591) | 76,000 | Kinden Corp | Credit Suisse | 16,957 |
| (305,200) | Kansai Electric Power Co Inc | Barclays Bank | (103,563) | 53,600 | Kinden Corp | Goldam Sachs | 41,857 |
| (9,200) | Kansai Electric Power Co Inc | Credit Suisse | (1,711) | 109,200 | Kinden Corp | JP Morgan | 24,365 |
| (57,500) | Kansai Electric Power Co Inc | Goldam Sachs | (37,419) | (27,600) | Kirin Holdings Co Ltd | Bank of America | |
| (19,600) | Kansai Electric Power Co Inc | HSBC | (3,644) | | | Merrill Lynch | (53,755) |
| (68,200) | Kansai Mirai Financial Group Inc | Bank of America | | (1,400) | Kirin Holdings Co Ltd | Barclays Bank | (2,252) |
| | | Merrill Lynch | (34,872) | (122,800) | Kirin Holdings Co Ltd | Goldam Sachs | (239,173) |
| (92,500) | Kansai Mirai Financial Group Inc | Barclays Bank | (41,277) | 9,600 | Kissei Pharmaceutical Co Ltd | Bank of America | |
| (39,700) | Kansai Mirai Financial Group Inc | HSBC | (16,978) | 5,700 | Kissei Pharmaceutical Co Ltd | Merrill Lynch | 24,365 |
| (79,800) | Kansai Mirai Financial Group Inc | JP Morgan | (34,126) | 9,600 | Kissei Pharmaceutical Co Ltd | Barclays Bank | 12,294 |
| (33,000) | Kansai Paint Co Ltd | Credit Suisse | (56,756) | 4,400 | Kissei Pharmaceutical Co Ltd | Citibank | 20,706 |
| (21,800) | Kansai Paint Co Ltd | JP Morgan | (37,494) | 1,800 | Kissei Pharmaceutical Co Ltd | Credit Suisse | 3,681 |
| 4,900 | Kao Corp | Barclays Bank | 3,462 | 19,100 | Kissei Pharmaceutical Co Ltd | Deutsche Bank | 4,568 |
| 13,600 | Kao Corp | Goldam Sachs | (11,632) | (3,900) | Kobayashi Pharmaceutical Co Ltd | JP Morgan | 15,981 |
| (111,500) | Kawasaki Heavy Industries Ltd | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | (204,207) | | | Merrill Lynch | 7,251 |
| (159,500) | Kawasaki Heavy Industries Ltd | Barclays Bank | (209,078) | | | | |
| (10,400) | Kawasaki Heavy Industries Ltd | Credit Suisse | (10,345) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|-------------------------------|---|------------------------|--------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (5,000) | Kobayashi Pharmaceutical Co Ltd | Barclays Bank | (930) | 15,200 | Kuraray Co Ltd | HSBC | 3,268 |
| (1,100) | Kobayashi Pharmaceutical Co Ltd | Citibank | (205) | (29,900) | Kusuri no Aoki Holdings Co Ltd | Goldam Sachs | (127,867) |
| (22,400) | Kobayashi Pharmaceutical Co Ltd | Goldam Sachs | 41,649 | 13,800 | Kyocera Corp | Bank of America Merrill Lynch | 16,807 |
| (2,600) | Kobayashi Pharmaceutical Co Ltd | HSBC | 9,185 | 42,400 | Kyocera Corp | Barclays Bank | 109,976 |
| (5,900) | Kobayashi Pharmaceutical Co Ltd | JP Morgan | 20,843 | 2,700 | Kyocera Corp | Citibank | 7,003 |
| (92,000) | Kobe Bussan Co Ltd | Bank of America Merrill Lynch | (517,455) | 13,400 | Kyocera Corp | Goldam Sachs | 16,319 |
| (4,100) | Kobe Bussan Co Ltd | Barclays Bank | (16,771) | 10,500 | Kyocera Corp | HSBC | 2,733 |
| (9,500) | Kobe Bussan Co Ltd | HSBC | (29,145) | 3,700 | Kyocera Corp | JP Morgan | 963 |
| 29,100 | Kobe Steel Ltd | Barclays Bank | 7,034 | (25,800) | Kyoritsu Maintenance Co Ltd | Bank of America Merrill Lynch | (128,802) |
| 31,300 | Kobe Steel Ltd | Goldam Sachs | 7,566 | (6,800) | Kyoritsu Maintenance Co Ltd | Barclays Bank | (7,902) |
| 75,600 | Kobe Steel Ltd | JP Morgan | 35,142 | (3,300) | Kyoritsu Maintenance Co Ltd | Citibank | (3,835) |
| (55,000) | Koei Tecmo Holdings Co Ltd | Bank of America Merrill Lynch | (15,340) | (68,600) | Kyoritsu Maintenance Co Ltd | Credit Suisse | (358,418) |
| (98,100) | Koei Tecmo Holdings Co Ltd | Barclays Bank | (4,560) | (41,900) | Kyoritsu Maintenance Co Ltd | JP Morgan | (218,917) |
| (500) | Koei Tecmo Holdings Co Ltd | Goldam Sachs | (139) | (41,700) | Kyowa Exeo Corp | Bank of America Merrill Lynch | 15,507 |
| (16,000) | Koei Tecmo Holdings Co Ltd | HSBC | (18,147) | (45,600) | Kyowa Exeo Corp | Barclays Bank | (27,555) |
| (6,100) | Koei Tecmo Holdings Co Ltd | JP Morgan | (6,919) | (54,900) | Kyowa Exeo Corp | Goldam Sachs | 20,416 |
| (3,100) | Koito Manufacturing Co Ltd | Bank of America Merrill Lynch | (14,842) | (30,200) | Kyowa Exeo Corp | HSBC | 59,802 |
| (12,900) | Koito Manufacturing Co Ltd | Barclays Bank | (34,779) | (7,400) | Kyowa Exeo Corp | JP Morgan | 14,653 |
| 84,700 | Kokuyo Co Ltd | Bank of America Merrill Lynch | 97,641 | 29,700 | Kyowa Kirin Co Ltd | Barclays Bank | 55,775 |
| 23,500 | Kokuyo Co Ltd | Barclays Bank | 13,764 | 300 | Kyowa Kirin Co Ltd | Citibank | 563 |
| 1,500 | Kokuyo Co Ltd | Citibank | 879 | 118,100 | Kyowa Kirin Co Ltd | Goldam Sachs | 372,202 |
| 255,600 | Kokuyo Co Ltd | Goldam Sachs | 294,653 | 17,000 | Kyowa Kirin Co Ltd | JP Morgan | 48,678 |
| 3,500 | Kokuyo Co Ltd | JP Morgan | 3,156 | (11,600) | Kyudenko Corp | Bank of America Merrill Lynch | (8,412) |
| (18,900) | Komatsu Ltd | Bank of America Merrill Lynch | (24,599) | (7,200) | Kyudenko Corp | Barclays Bank | (6,158) |
| (69,500) | Komatsu Ltd | Barclays Bank | (66,874) | (17,600) | Kyudenko Corp | Goldam Sachs | (12,763) |
| (6,900) | Komatsu Ltd | Citibank | (6,639) | (4,100) | Kyudenko Corp | JP Morgan | (1,279) |
| (107,200) | Komatsu Ltd | Credit Suisse | (145,006) | (214,000) | Kyushu Electric Power Co Inc | Bank of America Merrill Lynch | (71,622) |
| (10,800) | Komatsu Ltd | Goldam Sachs | (14,057) | (187,000) | Kyushu Electric Power Co Inc | Barclays Bank | (88,663) |
| (61,600) | Komatsu Ltd | HSBC | (83,325) | (121,100) | Kyushu Electric Power Co Inc | Credit Suisse | (31,523) |
| (89,600) | Komatsu Ltd | JP Morgan | (121,199) | (399,800) | Kyushu Financial Group Inc | Bank of America Merrill Lynch | (141,239) |
| (13,000) | Konami Holdings Corp | Barclays Bank | (29,610) | (271,700) | Kyushu Financial Group Inc | Barclays Bank | (53,044) |
| (56,400) | Konami Holdings Corp | Goldam Sachs | (207,112) | (150,700) | Kyushu Financial Group Inc | Credit Suisse | (25,218) |
| (37,500) | Konica Minolta Inc | Bank of America Merrill Lynch | (10,807) | (363,400) | Kyushu Financial Group Inc | Goldam Sachs | (128,380) |
| (165,100) | Konica Minolta Inc | Barclays Bank | (41,442) | (100,100) | Kyushu Financial Group Inc | HSBC | (16,751) |
| (60,900) | Konica Minolta Inc | Citibank | (15,287) | (60,000) | Kyushu Financial Group Inc | JP Morgan | (10,040) |
| (66,200) | Konica Minolta Inc | Credit Suisse | (6,154) | (54,600) | Kyushu Railway Co | Bank of America Merrill Lynch | (72,079) |
| (69,300) | Konica Minolta Inc | Goldam Sachs | (19,972) | (14,900) | Kyushu Railway Co | Credit Suisse | (25,211) |
| (8,800) | Kose Corp | Bank of America Merrill Lynch | (17,180) | (49,400) | Kyushu Railway Co | HSBC | (83,585) |
| (7,800) | Kose Corp | Barclays Bank | (44,959) | (61,200) | Lasertec Corp | Barclays Bank | (278,790) |
| (3,600) | Kose Corp | Credit Suisse | (13,053) | 51,600 | Lawson Inc | Bank of America Merrill Lynch | 239,855 |
| (7,100) | Kose Corp | Goldam Sachs | (13,861) | 73,500 | Lawson Inc | Barclays Bank | 239,158 |
| (6,500) | Kotobuki Spirits Co Ltd | Bank of America Merrill Lynch | (28,401) | 30,600 | Lawson Inc | Goldam Sachs | 142,240 |
| (2,800) | Kotobuki Spirits Co Ltd | Barclays Bank | (6,898) | (55) | LINE Corp | Bank of America Merrill Lynch | (31) |
| (4,700) | Kotobuki Spirits Co Ltd | Goldam Sachs | (20,536) | (3,900) | LINE Corp | Credit Suisse | (3,263) |
| 31,400 | K's Holdings Corp | Bank of America Merrill Lynch | 36,490 | (20,848) | LINE Corp | JP Morgan | (17,444) |
| 12,500 | K's Holdings Corp | Barclays Bank | 6,973 | 68,200 | Lintec Corp | Bank of America Merrill Lynch | 98,909 |
| 28,300 | K's Holdings Corp | Credit Suisse | 49,725 | 23,300 | Lintec Corp | Credit Suisse | 40,073 |
| 100,000 | K's Holdings Corp | Goldam Sachs | 116,209 | 82,200 | Lintec Corp | HSBC | 141,375 |
| 12,600 | K's Holdings Corp | HSBC | 22,139 | 24,300 | Lintec Corp | JP Morgan | 41,793 |
| 30,700 | K's Holdings Corp | JP Morgan | 53,942 | 5,300 | Lion Corp | Credit Suisse | 5,415 |
| (265,800) | Kubota Corp | Bank of America Merrill Lynch | (144,557) | 163,900 | LIXIL Group Corp | Bank of America Merrill Lynch | 281,890 |
| (42,700) | Kubota Corp | Barclays Bank | (22,230) | | | | |
| 22,400 | Kuraray Co Ltd | Barclays Bank | 12,911 | | | | |
| 13,000 | Kuraray Co Ltd | Credit Suisse | 6,043 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------------|----------------------------------|---|------------------------|------------------------------------|----------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 8,800 | LIXIL Group Corp | Barclays Bank | 8,508 | 112,300 | Medipal Holdings Corp | Goldam Sachs | 174,351 |
| 20,000 | LIXIL Group Corp | Credit Suisse | 22,684 | 56,100 | Megmilk Snow Brand Co Ltd | Bank of America Merrill Lynch | 27,642 |
| 68,000 | LIXIL Group Corp | Goldam Sachs | 116,953 | 4,600 | Megmilk Snow Brand Co Ltd | Barclays Bank | 2,908 |
| 26,600 | LIXIL Group Corp | HSBC | 30,170 | 75,300 | Megmilk Snow Brand Co Ltd | Goldam Sachs | 37,102 |
| 9,000 | LIXIL Group Corp | JP Morgan | 10,208 | 4,200 | MEIJI Holdings Co Ltd | Barclays Bank | 24,990 |
| (26,500) | M3 Inc | Barclays Bank | (56,663) | 51,200 | MEIJI Holdings Co Ltd | Goldam Sachs | 214,196 |
| (100) | M3 Inc | Goldam Sachs | (535) | (38,400) | MINEBEA MITSUMI Inc | Barclays Bank | (36,056) |
| (66,100) | M3 Inc | HSBC | (251,950) | (51,700) | MINEBEA MITSUMI Inc | HSBC | (59,119) |
| 34,400 | Mabuchi Motor Co Ltd | Bank of America Merrill Lynch | 121,527 | (12,200) | Miraca Holdings Inc | Barclays Bank | (5,784) |
| 15,000 | Mabuchi Motor Co Ltd | Barclays Bank | 50,202 | (9,200) | Miraca Holdings Inc | Credit Suisse | 32,905 |
| 20,900 | Mabuchi Motor Co Ltd | Citibank | 69,948 | (1,300) | MISUMI Group Inc | Credit Suisse | (2,804) |
| 5,400 | Mabuchi Motor Co Ltd | Credit Suisse | 14,057 | (45,700) | MISUMI Group Inc | Goldam Sachs | (107,489) |
| 2,400 | Mabuchi Motor Co Ltd | Deutsche Bank | 8,479 | (23,400) | MISUMI Group Inc | JP Morgan | (50,470) |
| 25,300 | Mabuchi Motor Co Ltd | Goldam Sachs | 89,379 | 100 | Mitsubishi Chemical Holdings Corp | Bank of America Merrill Lynch | 45 |
| 13,000 | Mabuchi Motor Co Ltd | HSBC | 33,840 | 22,600 | Mitsubishi Chemical Holdings Corp | Barclays Bank | 9,203 |
| 20,100 | Mabuchi Motor Co Ltd | JP Morgan | 52,322 | 143,100 | Mitsubishi Chemical Holdings Corp | Goldam Sachs | 65,055 |
| (398,600) | Maeda Corp | Bank of America Merrill Lynch | (70,408) | (14,400) | Mitsubishi Corp | Bank of America Merrill Lynch | (25,837) |
| (181,900) | Maeda Corp | Barclays Bank | (89,627) | (111,400) | Mitsubishi Corp | Barclays Bank | (141,884) |
| (49,000) | Maeda Corp | Citibank | (24,144) | (39,800) | Mitsubishi Corp | Citibank | (50,691) |
| (72,800) | Maeda Corp | Credit Suisse | 17,597 | (11,000) | Mitsubishi Corp | Goldam Sachs | (19,737) |
| (295,800) | Maeda Corp | Goldam Sachs | (52,249) | 161,900 | Mitsubishi Electric Corp | Bank of America Merrill Lynch | 178,359 |
| (57,500) | Maeda Corp | HSBC | 13,899 | 64,400 | Mitsubishi Electric Corp | Barclays Bank | 58,673 |
| (150,000) | Maeda Corp | JP Morgan | 36,257 | 64,400 | Mitsubishi Electric Corp | Credit Suisse | 49,992 |
| (26,700) | Maeda Road Construction Co Ltd | Credit Suisse | 2,531 | 125,000 | Mitsubishi Electric Corp | Goldam Sachs | 137,707 |
| (60,900) | Maeda Road Construction Co Ltd | Goldam Sachs | (105,874) | (600) | Mitsubishi Estate Co Ltd | Credit Suisse | (410) |
| (45,600) | Makita Corp | Goldam Sachs | (116,581) | (13,800) | Mitsubishi Estate Co Ltd | Goldam Sachs | (17,063) |
| (42,800) | Mani Inc | Bank of America Merrill Lynch | (132,500) | (8,700) | Mitsubishi Estate Co Ltd | HSBC | 3,186 |
| (110,400) | Mani Inc | Barclays Bank | (246,325) | 35,200 | Mitsubishi Gas Chemical Co Inc | Bank of America Merrill Lynch | 53,995 |
| (11,600) | Mani Inc | Credit Suisse | (43,892) | 13,500 | Mitsubishi Gas Chemical Co Inc | Credit Suisse | 34,514 |
| (9,100) | Mani Inc | Goldam Sachs | (28,172) | 9,300 | Mitsubishi Gas Chemical Co Inc | Goldam Sachs | 14,266 |
| 51,100 | Marubeni Corp | Barclays Bank | 22,898 | 51,100 | Mitsubishi Gas Chemical Co Inc | HSBC | 130,642 |
| 69,400 | Marubeni Corp | Credit Suisse | 37,321 | 15,300 | Mitsubishi Heavy Industries Ltd | Barclays Bank | 28,448 |
| 8,600 | Maruha Nichiro Corp | Bank of America Merrill Lynch | 12,792 | 63,900 | Mitsubishi Heavy Industries Ltd | Goldam Sachs | 141,683 |
| 19,000 | Maruha Nichiro Corp | Barclays Bank | 25,083 | 37,500 | Mitsubishi Logistics Corp | Barclays Bank | 97,964 |
| 4,400 | Maruha Nichiro Corp | Credit Suisse | 3,313 | 17,600 | Mitsubishi Logistics Corp | Credit Suisse | 63,485 |
| 5,600 | Maruha Nichiro Corp | Goldam Sachs | 8,330 | 31,700 | Mitsubishi Logistics Corp | HSBC | 114,346 |
| 12,000 | Maruha Nichiro Corp | JP Morgan | 9,036 | 2,200 | Mitsubishi Logistics Corp | JP Morgan | 7,936 |
| (229,400) | Marui Group Co Ltd | Barclays Bank | (481,982) | 70,200 | Mitsubishi Materials Corp | Bank of America Merrill Lynch | 146,189 |
| (60,500) | Marui Group Co Ltd | Credit Suisse | (132,972) | 86,600 | Mitsubishi Materials Corp | Barclays Bank | 128,815 |
| (29,200) | Marui Group Co Ltd | Goldam Sachs | (74,110) | 11,800 | Mitsubishi Materials Corp | Citibank | 17,552 |
| (86,700) | Marui Group Co Ltd | JP Morgan | (174,101) | 32,500 | Mitsubishi Materials Corp | Credit Suisse | 73,421 |
| (20,100) | Maruichi Steel Tube Ltd | Bank of America Merrill Lynch | (6,353) | 20,400 | Mitsubishi Materials Corp | Goldam Sachs | 42,482 |
| (15,900) | Maruichi Steel Tube Ltd | Barclays Bank | (5,469) | 17,600 | Mitsubishi Materials Corp | JP Morgan | 39,760 |
| (24,900) | Maruichi Steel Tube Ltd | Credit Suisse | (72,687) | (498,800) | Mitsubishi Motors Corp | Bank of America Merrill Lynch | (51,009) |
| (26,800) | Maruichi Steel Tube Ltd | Goldam Sachs | (8,471) | (637,400) | Mitsubishi Motors Corp | Barclays Bank | (94,812) |
| (75,300) | Matsui Securities Co Ltd | Bank of America Merrill Lynch | (68,604) | (184,300) | Mitsubishi Motors Corp | Credit Suisse | (19,511) |
| (174,400) | Matsui Securities Co Ltd | Barclays Bank | (113,494) | (333,900) | Mitsubishi Motors Corp | Goldam Sachs | (34,146) |
| (16,400) | Matsui Securities Co Ltd | Goldam Sachs | (14,942) | (468,400) | Mitsubishi Motors Corp | JP Morgan | (65,319) |
| (49,500) | Matsumotokiyoshi Holdings Co Ltd | Goldam Sachs | (96,639) | (63,200) | Mitsubishi UFJ Financial Group Inc | Barclays Bank | (18,860) |
| (248,200) | Mazda Motor Corp | Bank of America Merrill Lynch | (166,136) | (52,500) | Mitsubishi UFJ Finance Co Ltd | Bank of America Merrill Lynch | (17,083) |
| (165,100) | Mazda Motor Corp | Barclays Bank | (116,651) | | | | |
| (70,200) | Mazda Motor Corp | Credit Suisse | (67,873) | | | | |
| (86,300) | Mazda Motor Corp | Goldam Sachs | (57,766) | | | | |
| (148,100) | Mebuki Financial Group Inc | Citibank | (22,029) | | | | |
| (316,600) | Mebuki Financial Group Inc | Credit Suisse | (38,263) | | | | |
| (747,000) | Mebuki Financial Group Inc | JP Morgan | (90,280) | | | | |
| 49,600 | Medipal Holdings Corp | Bank of America Merrill Lynch | 77,006 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|-------------------------------|---|------------------------|--------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (156,500) | Mitsubishi UFJ Lease & Finance Co Ltd | Credit Suisse | (32,009) | (14,500) | Murata Manufacturing Co Ltd | Bank of America Merrill Lynch | 14,424 |
| (310,800) | Mitsubishi UFJ Lease & Finance Co Ltd | HSBC | (63,567) | (1,600) | Murata Manufacturing Co Ltd | Barclays Bank | (744) |
| 74,500 | Mitsui Chemicals Inc | Bank of America Merrill Lynch | 244,489 | (23,500) | Murata Manufacturing Co Ltd | JP Morgan | 8,520 |
| 13,500 | Mitsui Chemicals Inc | Citibank | 37,275 | 29,300 | Nagase & Co Ltd | Bank of America Merrill Lynch | 12,530 |
| 28,800 | Mitsui Chemicals Inc | Credit Suisse | 55,691 | 19,000 | Nagase & Co Ltd | Citibank | 8,832 |
| 28,700 | Mitsui Chemicals Inc | Goldam Sachs | 94,186 | 10,200 | Nagase & Co Ltd | Credit Suisse | 7,491 |
| 13,000 | Mitsui Chemicals Inc | HSBC | 25,138 | 8,500 | Nagase & Co Ltd | Goldam Sachs | 3,635 |
| (19,000) | Mitsui Fudosan Co Ltd | Bank of America Merrill Lynch | (29,498) | 20,600 | Nagase & Co Ltd | JP Morgan | 15,129 |
| (36,300) | Mitsui Fudosan Co Ltd | HSBC | (59,901) | 43,500 | Nankai Electric Railway Co Ltd | Bank of America Merrill Lynch | 44,485 |
| (8,200) | Mitsui Fudosan Co Ltd | JP Morgan | (13,531) | 14,700 | Nankai Electric Railway Co Ltd | Barclays Bank | 12,573 |
| (7,100) | Mitsui Mining & Smelting Co Ltd | Bank of America Merrill Lynch | (19,538) | 14,800 | Nankai Electric Railway Co Ltd | Credit Suisse | 26,274 |
| (96,200) | Mitsui Mining & Smelting Co Ltd | Barclays Bank | (171,714) | 16,000 | Nankai Electric Railway Co Ltd | Goldam Sachs | 16,362 |
| (16,300) | Mitsui Mining & Smelting Co Ltd | Goldam Sachs | (44,855) | 17,100 | Nankai Electric Railway Co Ltd | JP Morgan | 32,908 |
| (7,100) | Mitsui Mining & Smelting Co Ltd | HSBC | (16,568) | 151,800 | NEC Corp | Bank of America Merrill Lynch | 49,393 |
| 41,200 | Mitsui OSK Lines Ltd | Bank of America Merrill Lynch | 62,433 | 22,300 | NEC Corp | HSBC | 152,378 |
| 9,900 | Mitsui OSK Lines Ltd | Barclays Bank | 11,044 | 37,700 | NET One Systems Co Ltd | Goldam Sachs | 29,791 |
| 47,100 | Mitsui OSK Lines Ltd | Goldam Sachs | 71,374 | (11,800) | Nexon Co Ltd | Bank of America Merrill Lynch | (10,312) |
| 3,800 | Mitsui OSK Lines Ltd | HSBC | 4,027 | (213,500) | Nexon Co Ltd | Barclays Bank | 79,394 |
| (1,400) | Miura Co Ltd | Goldam Sachs | (3,644) | (6,200) | Nexon Co Ltd | Credit Suisse | (26,168) |
| (23,700) | Miura Co Ltd | HSBC | (17,627) | (6,600) | Nexon Co Ltd | Goldam Sachs | (5,768) |
| 344,900 | Mizuho Financial Group Inc | Bank of America Merrill Lynch | 45,852 | 8,600 | NGK Insulators Ltd | Bank of America Merrill Lynch | 16,710 |
| 564,500 | Mizuho Financial Group Inc | Goldam Sachs | 75,046 | 28,300 | NGK Insulators Ltd | Barclays Bank | 43,148 |
| 359,100 | Mizuho Financial Group Inc | HSBC | 39,728 | 34,300 | NGK Insulators Ltd | Credit Suisse | 64,194 |
| 131,400 | Mizuho Financial Group Inc | JP Morgan | 16,497 | 29,400 | NGK Insulators Ltd | HSBC | 56,031 |
| 6,600 | Mochida Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 9,511 | (73,400) | NGK Spark Plug Co Ltd | Bank of America Merrill Lynch | (109,181) |
| 8,400 | Mochida Pharmaceutical Co Ltd | Barclays Bank | 25,380 | (8,700) | NGK Spark Plug Co Ltd | Barclays Bank | (9,140) |
| 6,400 | Mochida Pharmaceutical Co Ltd | Credit Suisse | 4,760 | (3,300) | NGK Spark Plug Co Ltd | Citibank | (3,467) |
| 3,300 | Mochida Pharmaceutical Co Ltd | Goldam Sachs | 4,755 | (49,700) | NGK Spark Plug Co Ltd | Credit Suisse | (74,389) |
| 19,400 | Mochida Pharmaceutical Co Ltd | JP Morgan | 14,428 | (66,700) | NGK Spark Plug Co Ltd | Goldam Sachs | (99,214) |
| (125,400) | MonotaRO Co Ltd | Barclays Bank | 163,213 | (30,200) | NGK Spark Plug Co Ltd | HSBC | (45,202) |
| (47,500) | MonotaRO Co Ltd | Citibank | 61,823 | (3,000) | NGK Spark Plug Co Ltd | JP Morgan | (4,490) |
| 32,900 | Morinaga & Co Ltd | Bank of America Merrill Lynch | 105,522 | 2,500 | NH Foods Ltd | Barclays Bank | 4,765 |
| 5,800 | Morinaga & Co Ltd | Barclays Bank | 14,828 | 23,600 | NH Foods Ltd | Goldam Sachs | 69,112 |
| 33,700 | Morinaga & Co Ltd | Credit Suisse | 65,793 | (22,200) | NHK Spring Co Ltd | Bank of America Merrill Lynch | (10,319) |
| 102,200 | Morinaga & Co Ltd | Goldam Sachs | 327,792 | (2,000) | Nichirei Corp | Bank of America Merrill Lynch | (1,283) |
| 23,100 | Morinaga & Co Ltd | HSBC | 45,098 | (10,300) | Nichirei Corp | Barclays Bank | (14,555) |
| 4,800 | Morinaga Milk Industry Co Ltd | Bank of America Merrill Lynch | 446 | (23,600) | Nichirei Corp | Goldam Sachs | (15,139) |
| 4,100 | Morinaga Milk Industry Co Ltd | Barclays Bank | 6,861 | (1,800) | Nichirei Corp | HSBC | (5,171) |
| 7,500 | Morinaga Milk Industry Co Ltd | Citibank | 12,551 | (55,500) | Nidec Corp | Bank of America Merrill Lynch | (305,453) |
| 5,300 | Morinaga Milk Industry Co Ltd | Goldam Sachs | 493 | (600) | Nidec Corp | Barclays Bank | (1,467) |
| 18,600 | Morinaga Milk Industry Co Ltd | HSBC | 64,845 | (24,500) | Nidec Corp | JP Morgan | (103,179) |
| 13,200 | Morinaga Milk Industry Co Ltd | JP Morgan | 46,019 | 24,000 | Nifco Inc | Bank of America Merrill Lynch | 56,673 |
| 11,600 | MS&AD Insurance Group Holdings Inc | Citibank | 25,882 | 19,000 | Nifco Inc | Barclays Bank | 21,903 |
| 119,500 | MS&AD Insurance Group Holdings Inc | HSBC | 224,413 | 20,000 | Nifco Inc | Citibank | 23,056 |
| | | | | 43,000 | Nifco Inc | Credit Suisse | 125,924 |
| | | | | 12,900 | Nifco Inc | Goldam Sachs | 30,462 |
| | | | | 30,600 | Nifco Inc | HSBC | 89,611 |
| | | | | 18,600 | Nifco Inc | JP Morgan | 54,469 |
| | | | | 20,500 | Nihon Kohden Corp | Barclays Bank | 64,798 |
| | | | | 8,100 | Nihon Kohden Corp | Credit Suisse | (20,211) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------------|-------------------------------|---|------------------------|-------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 3,900 | Nihon Kohden Corp | Goldam Sachs | 8,339 | 44,700 | Nipro Corp | Credit Suisse | 23,995 |
| 3,700 | Nihon Kohden Corp | HSBC | 1,734 | 82,500 | Nipro Corp | Goldam Sachs | 27,611 |
| (5,400) | Nihon M&A Center Inc | Barclays Bank | (13,806) | 35,700 | Nipro Corp | HSBC | 20,577 |
| (39,900) | Nihon M&A Center Inc | HSBC | (250,383) | 80,800 | Nipro Corp | JP Morgan | 46,573 |
| 1,800 | Nihon Unisys Ltd | Bank of America Merrill Lynch | 2,008 | 1,200 | Nishi-Nippon Financial Holdings Inc | Bank of America Merrill Lynch | 1,339 |
| 2,700 | Nihon Unisys Ltd | Goldam Sachs | 3,012 | (15,800) | Nishi-Nippon Railroad Co Ltd | Bank of America Merrill Lynch | (32,462) |
| 63,900 | Nihon Unisys Ltd | HSBC | 121,782 | (30,100) | Nishi-Nippon Railroad Co Ltd | Barclays Bank | (50,649) |
| (300,500) | Nikon Corp | Barclays Bank | (78,222) | (12,700) | Nishi-Nippon Railroad Co Ltd | Citibank | (21,370) |
| (63,200) | Nikon Corp | Goldam Sachs | (34,666) | (55,700) | Nishi-Nippon Railroad Co Ltd | Credit Suisse | (163,633) |
| (25,700) | Nikon Corp | HSBC | (1,434) | (16,600) | Nishi-Nippon Railroad Co Ltd | Deutsche Bank | (34,106) |
| (43,200) | Nikon Corp | JP Morgan | (2,410) | (7,900) | Nishi-Nippon Railroad Co Ltd | HSBC | (23,208) |
| (24,600) | Nippo Corp | Bank of America Merrill Lynch | (47,798) | (24,900) | Nishi-Nippon Railroad Co Ltd | JP Morgan | (73,150) |
| (34,000) | Nippo Corp | Barclays Bank | (25,287) | (21,200) | Nissan Chemical Corp | Bank of America Merrill Lynch | (131,065) |
| (6,200) | Nippo Corp | Credit Suisse | (9,683) | (8,400) | Nissan Chemical Corp | Barclays Bank | (23,428) |
| (5,800) | Nippo Corp | JP Morgan | (13,426) | (22,300) | Nissan Chemical Corp | Goldam Sachs | (137,865) |
| 59,200 | Nippon Electric Glass Co Ltd | Bank of America Merrill Lynch | 82,004 | (37,400) | Nissan Chemical Corp | HSBC | (234,695) |
| 1,300 | Nippon Electric Glass Co Ltd | Credit Suisse | 1,511 | (14,600) | Nissan Motor Co Ltd | Bank of America Merrill Lynch | (4,262) |
| 29,700 | Nippon Electric Glass Co Ltd | Goldam Sachs | 41,141 | (82,800) | Nissan Motor Co Ltd | Barclays Bank | (21,477) |
| (10,900) | Nippon Express Co Ltd | Bank of America Merrill Lynch | (67,894) | (103,500) | Nissan Motor Co Ltd | Citibank | (26,846) |
| (9,100) | Nippon Express Co Ltd | Barclays Bank | (51,606) | (728,100) | Nissan Motor Co Ltd | Goldam Sachs | (212,544) |
| (13,800) | Nippon Express Co Ltd | Credit Suisse | (57,733) | (24,000) | Nisshin Seifun Group Inc | Bank of America Merrill Lynch | (26,998) |
| (12,100) | Nippon Express Co Ltd | Goldam Sachs | (75,368) | (15,600) | Nisshin Seifun Group Inc | Barclays Bank | (8,557) |
| 154,800 | Nippon Kayaku Co Ltd | Bank of America Merrill Lynch | 96,422 | (22,700) | Nisshin Seifun Group Inc | Goldam Sachs | (25,535) |
| 74,700 | Nippon Kayaku Co Ltd | Citibank | 35,418 | 47,100 | Nisshinbo Holdings Inc | Barclays Bank | 35,030 |
| 45,400 | Nippon Kayaku Co Ltd | Credit Suisse | 24,480 | 25,900 | Nisshinbo Holdings Inc | JP Morgan | 22,815 |
| 67,100 | Nippon Kayaku Co Ltd | Goldam Sachs | 41,795 | 2,300 | Nissin Foods Holdings Co Ltd | Citibank | (1,069) |
| 39,200 | Nippon Kayaku Co Ltd | JP Morgan | 21,137 | 6,700 | Nissin Foods Holdings Co Ltd | Credit Suisse | (1,246) |
| (88,300) | Nippon Paint Holdings Co Ltd | Bank of America Merrill Lynch | (591,047) | 3,800 | Nissin Foods Holdings Co Ltd | JP Morgan | (835) |
| (24,600) | Nippon Paint Holdings Co Ltd | Goldam Sachs | (164,663) | 4,100 | Nitori Holdings Co Ltd | Bank of America Merrill Lynch | 85,572 |
| 17,600 | Nippon Paper Industries Co Ltd | Bank of America Merrill Lynch | 19,635 | 4,200 | Nitori Holdings Co Ltd | Barclays Bank | 70,478 |
| 12,800 | Nippon Paper Industries Co Ltd | Barclays Bank | 6,664 | 10,600 | Nitori Holdings Co Ltd | Citibank | 177,874 |
| 140,400 | Nippon Paper Industries Co Ltd | Goldam Sachs | 156,631 | 2,600 | Nitori Holdings Co Ltd | Credit Suisse | 66,230 |
| (5,800) | Nippon Shinyaku Co Ltd | Barclays Bank | (47,990) | 9,800 | Nitori Holdings Co Ltd | Goldam Sachs | 204,537 |
| (3,600) | Nippon Shinyaku Co Ltd | Credit Suisse | (62,914) | 56,700 | Nitto Denko Corp | Bank of America Merrill Lynch | 258,290 |
| (1,900) | Nippon Shinyaku Co Ltd | JP Morgan | (29,293) | 16,900 | Nitto Denko Corp | Barclays Bank | 67,559 |
| 18,000 | Nippon Shokubai Co Ltd | Barclays Bank | 48,529 | 13,200 | Nitto Denko Corp | Credit Suisse | 51,541 |
| 146,800 | Nippon Steel Corp | Bank of America Merrill Lynch | 142,481 | 41,500 | Nitto Denko Corp | Goldam Sachs | 189,048 |
| 139,700 | Nippon Steel Corp | Barclays Bank | 101,692 | 4,100 | Nitto Denko Corp | HSBC | 16,009 |
| 85,000 | Nippon Steel Corp | Goldam Sachs | 82,499 | 19,100 | Nitto Denko Corp | JP Morgan | 76,247 |
| 22,500 | Nippon Steel Corp | HSBC | 20,081 | (10,500) | Noevir Holdings Co Ltd | Barclays Bank | (16,107) |
| (53,500) | Nippon Telegraph & Telephone Corp | Bank of America Merrill Lynch | (43,520) | (5,500) | Noevir Holdings Co Ltd | Credit Suisse | 7,414 |
| (88,100) | Nippon Telegraph & Telephone Corp | Barclays Bank | (19,657) | (5,000) | NOF Corp | Citibank | (2,324) |
| 70,700 | Nippon Television Holdings Inc | Bank of America Merrill Lynch | 88,075 | (3,700) | NOF Corp | Credit Suisse | (8,457) |
| 259,300 | Nippon Television Holdings Inc | Goldam Sachs | 323,025 | (4,100) | NOF Corp | Goldam Sachs | (2,859) |
| 165,600 | Nippon Yusen KK | Bank of America Merrill Lynch | 249,405 | 55,500 | NOK Corp | Bank of America Merrill Lynch | 81,523 |
| 31,700 | Nippon Yusen KK | Credit Suisse | 53,931 | 9,900 | NOK Corp | Citibank | 7,823 |
| 157,400 | Nippon Yusen KK | Goldam Sachs | 237,055 | 12,200 | NOK Corp | Credit Suisse | 14,817 |
| 38,800 | Nipro Corp | Bank of America Merrill Lynch | 12,986 | 47,300 | NOK Corp | Goldam Sachs | 69,478 |
| 93,600 | Nipro Corp | Barclays Bank | 22,624 | 10,700 | NOK Corp | HSBC | 14,996 |
| 34,800 | Nipro Corp | Citibank | 8,412 | 13,100 | NOK Corp | JP Morgan | 21,069 |
| | | | | (46,700) | Nomura Holdings Inc | Bank of America Merrill Lynch | (24,921) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------------|-----------------|---|------------------------|---|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| (94,000) | Nomura Holdings Inc | Barclays Bank | (41,073) | 137,000 | Ono Pharmaceutical Co Ltd | Barclays Bank | 291,029 |
| (114,300) | Nomura Holdings Inc | Citibank | (49,943) | (14,400) | Open House Co Ltd | Bank of America | |
| (136,400) | Nomura Holdings Inc | Goldam Sachs | (72,787) | | | Merrill Lynch | (78,851) |
| (49,900) | Nomura Holdings Inc | HSBC | (10,113) | (76,000) | Open House Co Ltd | Barclays Bank | (207,019) |
| (27,000) | Nomura Real Estate Holdings Inc | Barclays Bank | (40,915) | (55,800) | Open House Co Ltd | HSBC | (300,879) |
| (17,000) | Nomura Real Estate Holdings Inc | Goldam Sachs | (40,143) | (3,700) | Open House Co Ltd | JP Morgan | (19,951) |
| (4,700) | Nomura Research Institute Ltd | Bank of America | | (10,900) | Oracle Corp Japan | Goldam Sachs | 17,227 |
| (10,600) | Nomura Research Institute Ltd | Merrill Lynch | (12,890) | (185,300) | Orient Corp | Bank of America | |
| (6,300) | Nomura Research Institute Ltd | Barclays Bank | (29,465) | (133,500) | Orient Corp | Merrill Lynch | (18,949) |
| (5,600) | NS Solutions Corp | HSBC | (17,486) | (216,800) | Orient Corp | Barclays Bank | (13,652) |
| (49,200) | NSK Ltd | Goldam Sachs | (13,848) | (928,200) | Orient Corp | Citibank | (22,171) |
| (28,200) | NSK Ltd | Barclays Bank | (25,157) | (102,300) | Orient Corp | Credit Suisse | (53,972) |
| 379,000 | NTN Corp | Goldam Sachs | (14,944) | (22,400) | Orient Corp | Goldam Sachs | (10,462) |
| | | Bank of America | | | Oriental Land Co Ltd | Bank of America | |
| 29,200 | NTN Corp | Merrill Lynch | 88,086 | | Oriental Land Co Ltd | Merrill Lynch | (283,215) |
| 421,900 | NTN Corp | Barclays Bank | 7,058 | (900) | Oriental Land Co Ltd | Barclays Bank | (3,472) |
| 136,900 | NTT Data Corp | Goldam Sachs | 98,057 | (9,300) | Oriental Land Co Ltd | Credit Suisse | (162,976) |
| | | Bank of America | | (13,500) | Oriental Land Co Ltd | HSBC | (236,578) |
| 39,300 | NTT Data Corp | Merrill Lynch | 162,908 | 98,000 | ORIX Corp | HSBC | 164,905 |
| 59,800 | NTT DOCOMO Inc | Barclays Bank | 13,518 | 14,600 | Osaka Gas Co Ltd | Bank of America | |
| | | Bank of America | | | | Merrill Lynch | 8,415 |
| 8,000 | NTT DOCOMO Inc | Merrill Lynch | (56,428) | 12,600 | Osaka Gas Co Ltd | Barclays Bank | 12,768 |
| 26,100 | NTT DOCOMO Inc | Barclays Bank | (1,450) | 13,500 | OSG Corp | Bank of America | |
| 18,400 | NTT DOCOMO Inc | Citibank | (4,732) | | | Merrill Lynch | 12,927 |
| 14,600 | NTT DOCOMO Inc | HSBC | (31,389) | 9,700 | OSG Corp | Citibank | 9,739 |
| (31,000) | Obayashi Corp | Merrill Lynch | (24,907) | 46,700 | OSG Corp | Credit Suisse | 48,625 |
| (9,300) | OBIC Business Consultants Co Ltd | Barclays Bank | (24,934) | 88,600 | OSG Corp | HSBC | 92,253 |
| (20,300) | OBIC Business Consultants Co Ltd | Barclays Bank | (25,938) | 25,000 | OSG Corp | JP Morgan | 26,031 |
| (13,900) | OBIC Business Consultants Co Ltd | Goldam Sachs | (116,065) | (25,400) | Otsuka Corp | Bank of America | |
| (4,000) | OBIC Business Consultants Co Ltd | HSBC | (74,950) | (3,200) | Otsuka Corp | Merrill Lynch | (88,551) |
| (16,600) | Obic Co Ltd | JP Morgan | (21,568) | (13,200) | Otsuka Corp | Citibank | (15,023) |
| (12,900) | Obic Co Ltd | Bank of America | | (12,200) | Otsuka Corp | Credit Suisse | (27,935) |
| (33,000) | Odakyu Electric Railway Co Ltd | Merrill Lynch | (226,858) | 46,400 | Otsuka Holdings Co Ltd | Goldam Sachs | (42,532) |
| (11,900) | Odakyu Electric Railway Co Ltd | HSBC | (188,286) | | | Bank of America | |
| (19,600) | Odakyu Electric Railway Co Ltd | Barclays Bank | (50,621) | 63,700 | Otsuka Holdings Co Ltd | Merrill Lynch | 263,997 |
| (16,300) | Odakyu Electric Railway Co Ltd | Citibank | (18,254) | (24,400) | PALTAC Corp | Barclays Bank | 393,221 |
| (5,100) | Odakyu Electric Railway Co Ltd | Credit Suisse | (65,233) | (5,000) | PALTAC Corp | Barclays Bank | (38,563) |
| (104,600) | Oji Holdings Corp | JP Morgan | (16,974) | (18,000) | PALTAC Corp | Citibank | (7,902) |
| | | Bank of America | | (13,100) | PALTAC Corp | Credit Suisse | 26,775 |
| (234,300) | Oji Holdings Corp | Merrill Lynch | (12,642) | (3,400) | PALTAC Corp | Goldam Sachs | (13,397) |
| (247,700) | Oji Holdings Corp | Barclays Bank | 17,426 | (60,100) | Pan Pacific International Holdings Corp | HSBC | 5,057 |
| (53,500) | OKUMA Corp | Goldam Sachs | (29,936) | (40,000) | Pan Pacific International Holdings Corp | Barclays Bank | (38,553) |
| | | Bank of America | | 191,300 | Panasonic Corp | Goldam Sachs | (56,152) |
| (3,100) | OKUMA Corp | Merrill Lynch | (126,830) | (24,700) | Park24 Co Ltd | Barclays Bank | 149,213 |
| (62,400) | OKUMA Corp | Credit Suisse | (5,764) | | | Bank of America | |
| (10,100) | OKUMA Corp | Goldam Sachs | (147,929) | (47,700) | Park24 Co Ltd | Merrill Lynch | (45,237) |
| 42,300 | Olympus Corp | HSBC | (18,779) | (165,000) | Penta-Ocean Construction Co Ltd | Citibank | (33,702) |
| | | Bank of America | | (153,500) | Penta-Ocean Construction Co Ltd | Bank of America | |
| 60,900 | Olympus Corp | Merrill Lynch | 95,757 | (228,200) | Penta-Ocean Construction Co Ltd | Merrill Lynch | (35,281) |
| 8,200 | Olympus Corp | Barclays Bank | 102,760 | (287,200) | Penta-Ocean Construction Co Ltd | Barclays Bank | (22,833) |
| 48,200 | Olympus Corp | Citibank | 13,836 | (987,100) | Penta-Ocean Construction Co Ltd | Citibank | (33,944) |
| 11,400 | Omron Corp | Goldam Sachs | 109,113 | (29,100) | Penta-Ocean Construction Co Ltd | Credit Suisse | (16,020) |
| 30,600 | Ono Pharmaceutical Co Ltd | HSBC | (18,779) | (59,000) | Penta-Ocean Construction Co Ltd | Goldam Sachs | (211,066) |
| | | Bank of America | | | PeptiDream Inc | JP Morgan | (1,623) |
| | | Merrill Lynch | 95,757 | (49,200) | PeptiDream Inc | Bank of America | |
| | | Barclays Bank | 102,760 | (29,600) | PeptiDream Inc | Merrill Lynch | (257,798) |
| | | Citibank | 13,836 | (9,800) | PeptiDream Inc | Barclays Bank | (130,358) |
| | | Goldam Sachs | 109,113 | (11,000) | Persol Holdings Co Ltd | Credit Suisse | (158,230) |
| | | Goldam Sachs | 49,812 | | | Goldam Sachs | (42,821) |
| | | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | 102,555 | | | Merrill Lynch | (17,589) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------|-----------------|---|------------------------|-------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| (10,200) | Persol Holdings Co Ltd | HSBC | (20,388) | (13,500) | Sanrio Co Ltd | Bank of America | |
| (23,300) | Pigeon Corp | Bank of America | | | | Merrill Lynch | (17,947) |
| | | Merrill Lynch | (3,249) | (24,900) | Sanrio Co Ltd | Citibank | (29,399) |
| (13,700) | Pigeon Corp | Barclays Bank | (15,284) | (62,400) | Sanrio Co Ltd | Credit Suisse | (98,619) |
| (19,600) | Pigeon Corp | Credit Suisse | (29,154) | (36,100) | Sanrio Co Ltd | Goldam Sachs | (47,992) |
| (35,800) | Pigeon Corp | Goldam Sachs | (4,992) | 17,800 | Sannten Pharmaceutical Co Ltd | Bank of America | |
| (29,300) | Pigeon Corp | HSBC | (43,583) | | | Merrill Lynch | 14,893 |
| 17,900 | Pilot Corp | Bank of America | | 74,000 | Sannten Pharmaceutical Co Ltd | Barclays Bank | 94,938 |
| | | Merrill Lynch | 26,626 | 26,500 | Sannten Pharmaceutical Co Ltd | Goldam Sachs | 22,173 |
| 17,300 | Pilot Corp | Barclays Bank | 49,858 | 139,000 | Sanwa Holdings Corp | Bank of America | |
| 10,800 | Pilot Corp | Goldam Sachs | 16,065 | | | Merrill Lynch | 63,320 |
| 2,300 | Pilot Corp | HSBC | 3,314 | 196,400 | Sanwa Holdings Corp | Citibank | 96,771 |
| 900 | Pilot Corp | JP Morgan | 1,297 | 127,500 | Sanwa Holdings Corp | Credit Suisse | 106,680 |
| 34,800 | Pola Orbis Holdings Inc | Bank of America | | 137,900 | Sanwa Holdings Corp | Goldam Sachs | 62,819 |
| | | Merrill Lynch | 38,823 | 44,500 | Sapporo Holdings Ltd | Bank of America | |
| 57,800 | Pola Orbis Holdings Inc | Barclays Bank | 66,094 | | | Merrill Lynch | 96,393 |
| 9,000 | Pola Orbis Holdings Inc | Goldam Sachs | 10,040 | 84,300 | Sapporo Holdings Ltd | Barclays Bank | 126,178 |
| 345,100 | Rakuten Inc | Barclays Bank | (44,916) | 112,000 | Sapporo Holdings Ltd | Goldam Sachs | 242,607 |
| 70,100 | Rakuten Inc | Goldam Sachs | (13,686) | 8,600 | Sawai Pharmaceutical Co Ltd | Bank of America | |
| 32,500 | Rakuten Inc | HSBC | (5,874) | | | Merrill Lynch | 47,971 |
| 23,900 | Recruit Holdings Co Ltd | Barclays Bank | 84,433 | 32,800 | Sawai Pharmaceutical Co Ltd | Barclays Bank | 112,825 |
| 28,200 | Recruit Holdings Co Ltd | Goldam Sachs | 105,391 | 26,100 | Sawai Pharmaceutical Co Ltd | Goldam Sachs | 145,586 |
| 16,300 | Recruit Holdings Co Ltd | JP Morgan | 85,012 | (32,200) | SBI Holdings Inc | Credit Suisse | (58,973) |
| (25,100) | Relo Group Inc | Bank of America | | (35,000) | SBI Holdings Inc | Goldam Sachs | (54,665) |
| | | Merrill Lynch | (7,700) | (52,000) | SBI Holdings Inc | HSBC | (95,235) |
| (97,800) | Relo Group Inc | Barclays Bank | (13,638) | (13,300) | SBI Holdings Inc | JP Morgan | (24,358) |
| (14,000) | Relo Group Inc | Goldam Sachs | (4,295) | (3,300) | SCREEN Holdings Co Ltd | Bank of America | |
| (49,600) | Relo Group Inc | HSBC | (88,995) | | | Merrill Lynch | 21,936 |
| (53,400) | Renesas Electronics Corp | Bank of America | | (5,500) | SCREEN Holdings Co Ltd | Barclays Bank | 12,527 |
| | | Merrill Lynch | (496) | (16,500) | SCREEN Holdings Co Ltd | Goldam Sachs | 109,678 |
| (59,800) | Renesas Electronics Corp | Barclays Bank | (7,227) | (33,800) | SCREEN Holdings Co Ltd | HSBC | 111,551 |
| (52,500) | Renesas Electronics Corp | Goldam Sachs | (488) | (3,100) | SCSK Corp | Citibank | (10,519) |
| (20,000) | Rengo Co Ltd | Bank of America | | 6,300 | Secom Co Ltd | Bank of America | |
| | | Merrill Lynch | 5,764 | | | Merrill Lynch | 22,256 |
| (45,000) | Rengo Co Ltd | Goldam Sachs | 12,969 | 7,400 | Secom Co Ltd | Barclays Bank | 18,850 |
| (341,800) | Resona Holdings Inc | Barclays Bank | (156,021) | 4,000 | Secom Co Ltd | Credit Suisse | 11,342 |
| (224,800) | Resona Holdings Inc | Goldam Sachs | (112,019) | 40,100 | Secom Co Ltd | Goldam Sachs | 141,663 |
| (528,000) | Resona Holdings Inc | HSBC | (310,718) | 18,400 | Sega Sammy Holdings Inc | Barclays Bank | 171 |
| 27,200 | Resorttrust Inc | Barclays Bank | 29,333 | 23,300 | Sega Sammy Holdings Inc | Credit Suisse | (719) |
| 4,200 | Resorttrust Inc | Credit Suisse | 8,785 | 14,900 | Sega Sammy Holdings Inc | HSBC | 1,656 |
| 55,100 | Resorttrust Inc | Goldam Sachs | 107,572 | 103,200 | Seibu Holdings Inc | Bank of America | |
| 53,600 | Ricoh Co Ltd | Bank of America | | | | Merrill Lynch | 138,156 |
| | | Merrill Lynch | 38,868 | 41,000 | Seibu Holdings Inc | Barclays Bank | 9,910 |
| 366,700 | Ricoh Co Ltd | Barclays Bank | 190,910 | 84,500 | Seibu Holdings Inc | Credit Suisse | 115,620 |
| 2,000 | Ricoh Co Ltd | Credit Suisse | 614 | 113,400 | Seibu Holdings Inc | Goldam Sachs | 151,811 |
| 101,700 | Ricoh Co Ltd | Goldam Sachs | 73,747 | 38,000 | Seibu Holdings Inc | HSBC | 44,753 |
| 67,600 | Ricoh Co Ltd | HSBC | 20,739 | 25,300 | Seibu Holdings Inc | JP Morgan | 35,227 |
| 11,100 | Rohm Co Ltd | Bank of America | | 53,700 | Seiko Epson Corp | Barclays Bank | 35,945 |
| | | Merrill Lynch | 15,479 | 31,000 | Seiko Epson Corp | Citibank | 20,750 |
| 8,600 | Rohm Co Ltd | Barclays Bank | 6,396 | 16,000 | Seiko Epson Corp | Goldam Sachs | 17,552 |
| 10,200 | Rohm Co Ltd | Credit Suisse | 36,034 | 192,800 | Seino Holdings Co Ltd | Bank of America | |
| 19,800 | Rohm Co Ltd | Goldam Sachs | 27,611 | | | Merrill Lynch | 299,332 |
| 7,800 | Rohm Co Ltd | HSBC | 27,555 | 154,300 | Seino Holdings Co Ltd | Barclays Bank | 193,655 |
| 500 | Rohm Co Ltd | JP Morgan | 1,766 | 114,200 | Seino Holdings Co Ltd | Goldam Sachs | 177,301 |
| (5,400) | Rohto Pharmaceutical Co Ltd | Barclays Bank | (3,012) | 154,400 | Sekisui Chemical Co Ltd | Bank of America | |
| | | | | | | Merrill Lynch | 256,939 |
| (6,300) | Rohto Pharmaceutical Co Ltd | Citibank | (3,514) | 46,500 | Sekisui Chemical Co Ltd | Citibank | 43,662 |
| (57,600) | Ryohin Keikaku Co Ltd | Barclays Bank | (72,827) | 139,800 | Sekisui Chemical Co Ltd | Credit Suisse | 189,753 |
| (52,300) | Ryohin Keikaku Co Ltd | Goldam Sachs | (91,895) | 109,300 | Sekisui Chemical Co Ltd | JP Morgan | 148,355 |
| 180,500 | Sankyo Co Ltd | Bank of America | | 218,400 | Sekisui House Ltd | Bank of America | |
| | | Merrill Lynch | 58,732 | | | Merrill Lynch | 506,585 |
| 2,600 | Sankyo Co Ltd | Credit Suisse | (3,239) | 134,500 | Sekisui House Ltd | Barclays Bank | 158,176 |
| 22,100 | Sankyo Co Ltd | Goldam Sachs | 7,191 | 12,500 | Sekisui House Ltd | Citibank | 14,700 |
| 20,200 | Sankyo Co Ltd | HSBC | (25,164) | 3,300 | Sekisui House Ltd | Credit Suisse | 5,906 |
| 9,100 | Sankyu Inc | Bank of America | | | | | |
| | | Merrill Lynch | 37,647 | | | | |
| 11,900 | Sankyu Inc | HSBC | 40,933 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------|-------------------------------|---|------------------------|--------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 214,800 | Sekisui House Ltd | Goldam Sachs | 498,235 | (26,600) | SHO-BOND Holdings Co Ltd | Credit Suisse | (145,902) |
| 202,300 | Sekisui House Ltd | HSBC | 362,039 | (58,100) | SHO-BOND Holdings Co Ltd | Goldam Sachs | (226,858) |
| 45,300 | Seven & i Holdings Co Ltd | Barclays Bank | 90,966 | (34,400) | SHO-BOND Holdings Co Ltd | HSBC | (179,616) |
| (52,400) | Seven Bank Ltd | Bank of America Merrill Lynch | (10,717) | (200) | Shochiku Co Ltd | Bank of America Merrill Lynch | (1,989) |
| (102,000) | Seven Bank Ltd | Barclays Bank | (4,741) | (3,000) | Shochiku Co Ltd | Citibank | (21,196) |
| (43,000) | Seven Bank Ltd | Credit Suisse | (9,774) | (9,100) | Shochiku Co Ltd | Credit Suisse | (148,896) |
| (146,700) | Seven Bank Ltd | Goldam Sachs | (30,004) | (23,100) | Shochiku Co Ltd | Goldam Sachs | (229,787) |
| (33,200) | SG Holdings Co Ltd | Bank of America Merrill Lynch | (132,720) | (2,700) | Shochiku Co Ltd | JP Morgan | (44,178) |
| (38,600) | SG Holdings Co Ltd | Credit Suisse | (174,044) | (22,600) | Showa Denko KK | Barclays Bank | (57,989) |
| (119,800) | SG Holdings Co Ltd | HSBC | (540,166) | (13,300) | Showa Denko KK | Citibank | (34,126) |
| (133,200) | Sharp Corp | Barclays Bank | (61,916) | (7,800) | Showa Denko KK | Credit Suisse | (21,972) |
| (24,100) | Sharp Corp | Citibank | (11,203) | (76,400) | Showa Denko KK | Goldam Sachs | (166,203) |
| (34,400) | Sharp Corp | Credit Suisse | (14,892) | 62,500 | Skylark Holdings Co Ltd | Credit Suisse | 27,309 |
| (175,500) | Sharp Corp | Goldam Sachs | (76,684) | 97,000 | Skylark Holdings Co Ltd | JP Morgan | 42,384 |
| (13,000) | Sharp Corp | JP Morgan | (7,464) | (2,000) | SMC Corp | Bank of America Merrill Lynch | (38,488) |
| 7,500 | Shiga Bank Ltd | Credit Suisse | (3,626) | (1,800) | SMC Corp | Barclays Bank | (17,571) |
| 7,500 | Shiga Bank Ltd | Goldam Sachs | 18,477 | (1,000) | SMC Corp | Citibank | (9,762) |
| 2,300 | Shiga Bank Ltd | HSBC | (1,112) | (600) | SMC Corp | Credit Suisse | (21,252) |
| (143,300) | Shikoku Electric Power Co Inc | Bank of America Merrill Lynch | (5,329) | (2,000) | SMC Corp | Goldam Sachs | (38,488) |
| (235,900) | Shikoku Electric Power Co Inc | Barclays Bank | (19,738) | (1,500) | SMC Corp | HSBC | (53,131) |
| (163,100) | Shikoku Electric Power Co Inc | Goldam Sachs | (6,065) | (2,900) | SMC Corp | JP Morgan | (102,719) |
| (131,100) | Shikoku Electric Power Co Inc | HSBC | (10,969) | (38,800) | SMS Co Ltd | Bank of America Merrill Lynch | (54,107) |
| (2,300) | Shimadzu Corp | Bank of America Merrill Lynch | (3,592) | (51,300) | SMS Co Ltd | Barclays Bank | (24,800) |
| (28,200) | Shimadzu Corp | Goldam Sachs | (44,044) | (6,500) | SMS Co Ltd | Citibank | (3,142) |
| (6,900) | Shimamura Co Ltd | Barclays Bank | (41,054) | (7,400) | SMS Co Ltd | Credit Suisse | (12,616) |
| (2,300) | Shimamura Co Ltd | Goldam Sachs | (16,464) | (19,200) | SMS Co Ltd | Goldam Sachs | (26,775) |
| (2,800) | Shimamura Co Ltd | JP Morgan | (16,640) | (5,900) | SoftBank Group Corp | Bank of America Merrill Lynch | (14,151) |
| (7,400) | Shimano Inc | Bank of America Merrill Lynch | (63,980) | (21,700) | SoftBank Group Corp | Goldam Sachs | (52,049) |
| (12,400) | Shimano Inc | Barclays Bank | 69,167 | (64,400) | SoftBank Group Corp | HSBC | (98,188) |
| (4,300) | Shimano Inc | JP Morgan | (106,336) | 1,500 | Sohgo Security Services Co Ltd | Credit Suisse | 2,650 |
| (239,200) | Shimizu Corp | Bank of America Merrill Lynch | (148,993) | 1,800 | Sohgo Security Services Co Ltd | Goldam Sachs | (1,841) |
| (210,700) | Shimizu Corp | Goldam Sachs | (131,241) | 36,900 | Sohgo Security Services Co Ltd | HSBC | 65,179 |
| 1,100 | Shin-Etsu Chemical Co Ltd | Bank of America Merrill Lynch | 6,852 | 407,900 | Sojitz Corp | Bank of America Merrill Lynch | 68,258 |
| 2,100 | Shin-Etsu Chemical Co Ltd | JP Morgan | 13,369 | 714,200 | Sojitz Corp | Goldam Sachs | 119,515 |
| (41,100) | Shinsei Bank Ltd | Bank of America Merrill Lynch | (33,242) | (13,900) | Sony Corp | Bank of America Merrill Lynch | (1,163) |
| (32,700) | Shinsei Bank Ltd | Barclays Bank | (20,064) | (25,200) | Sony Corp | Goldam Sachs | (2,108) |
| (1,000) | Shinsei Bank Ltd | Credit Suisse | (502) | (36,300) | Sony Financial Holdings Inc | Bank of America Merrill Lynch | (199,782) |
| (9,200) | Shinsei Bank Ltd | Goldam Sachs | (7,441) | (27,900) | Sony Financial Holdings Inc | Barclays Bank | (259) |
| (16,100) | Shinsei Bank Ltd | HSBC | (8,083) | (6,800) | Sony Financial Holdings Inc | Goldam Sachs | (37,425) |
| 28,900 | Shionogi & Co Ltd | Bank of America Merrill Lynch | 173,833 | (7,900) | Sony Financial Holdings Inc | HSBC | (42,302) |
| (2,500) | Ship Healthcare Holdings Inc | HSBC | 3,486 | 32,500 | Sotetsu Holdings Inc | Bank of America Merrill Lynch | 62,241 |
| (22,000) | Shiseido Co Ltd | Bank of America Merrill Lynch | (19,430) | 8,200 | Sotetsu Holdings Inc | Barclays Bank | 14,256 |
| (3,300) | Shiseido Co Ltd | Barclays Bank | (5,093) | 1,400 | Sotetsu Holdings Inc | Citibank | 2,434 |
| (23,300) | Shiseido Co Ltd | Goldam Sachs | (20,578) | 3,400 | Sotetsu Holdings Inc | Credit Suisse | 10,621 |
| 147,200 | Shizuoka Bank Ltd | Bank of America Merrill Lynch | 88,951 | 12,100 | Sotetsu Holdings Inc | Deutsche Bank | 23,173 |
| 125,400 | Shizuoka Bank Ltd | Citibank | 74,612 | 5,800 | Sotetsu Holdings Inc | Goldam Sachs | 11,108 |
| 50,000 | Shizuoka Bank Ltd | Credit Suisse | 18,593 | 14,000 | Sotetsu Holdings Inc | JP Morgan | 43,732 |
| 20,600 | Shizuoka Bank Ltd | Goldam Sachs | 12,448 | (3,000) | Square Enix Holdings Co Ltd | Goldam Sachs | (12,829) |
| (33,600) | SHO-BOND Holdings Co Ltd | Bank of America Merrill Lynch | (131,195) | (117,700) | Subaru Corp | Bank of America Merrill Lynch | (281,215) |
| (18,400) | SHO-BOND Holdings Co Ltd | Barclays Bank | (44,475) | (5,500) | Subaru Corp | Credit Suisse | (13,473) |
| (5,300) | SHO-BOND Holdings Co Ltd | Citibank | (12,811) | (85,200) | Subaru Corp | Goldam Sachs | (203,564) |
| | | | | 36,800 | Sugi Holdings Co Ltd | Bank of America Merrill Lynch | 88,951 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------------|-------------------------------|---|------------------------|--------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 21,700 | Sugi Holdings Co Ltd | Barclays Bank | 2,017 | 10,700 | Sumitomo Osaka Cement Co Ltd | Citibank | 1,492 |
| 15,800 | Sugi Holdings Co Ltd | Credit Suisse | 86,664 | 4,800 | Sumitomo Osaka Cement Co Ltd | Credit Suisse | 7,363 |
| 28,300 | Sugi Holdings Co Ltd | Goldam Sachs | 68,405 | 5,200 | Sumitomo Osaka Cement Co Ltd | Goldam Sachs | 10,635 |
| 12,500 | Sugi Holdings Co Ltd | HSBC | 68,563 | (4,400) | Sumitomo Realty & Development Co Ltd | Goldam Sachs | (8,733) |
| 6,500 | Sugi Holdings Co Ltd | JP Morgan | 35,653 | 98,300 | Sumitomo Rubber Industries Ltd | Bank of America Merrill Lynch | 69,454 |
| (58,700) | SUMCO Corp | Bank of America Merrill Lynch | (1,091) | 16,900 | Sumitomo Rubber Industries Ltd | Barclays Bank | 6,285 |
| (1,000) | SUMCO Corp | Barclays Bank | (214) | 4,900 | Sumitomo Rubber Industries Ltd | Credit Suisse | 3,918 |
| (8,300) | SUMCO Corp | Citibank | (1,775) | 68,100 | Sumitomo Rubber Industries Ltd | Goldam Sachs | 48,116 |
| (15,400) | SUMCO Corp | Goldam Sachs | (286) | 6,600 | Sumitomo Rubber Industries Ltd | HSBC | 5,277 |
| (32,200) | SUMCO Corp | HSBC | (30,534) | 29,800 | Sumitomo Rubber Industries Ltd | JP Morgan | 23,826 |
| 51,200 | Sumitomo Bakelite Co Ltd | Bank of America Merrill Lynch | 89,486 | 41,300 | Sundrug Co Ltd | Bank of America Merrill Lynch | (28,797) |
| 37,700 | Sumitomo Bakelite Co Ltd | Barclays Bank | 16,122 | 5,100 | Sundrug Co Ltd | Barclays Bank | 12,802 |
| 14,900 | Sumitomo Bakelite Co Ltd | Credit Suisse | 33,384 | 8,600 | Sundrug Co Ltd | Citibank | 21,587 |
| 29,600 | Sumitomo Bakelite Co Ltd | Goldam Sachs | 51,734 | 13,200 | Sundrug Co Ltd | Credit Suisse | (1,227) |
| 22,400 | Sumitomo Bakelite Co Ltd | HSBC | 50,187 | 8,300 | Sundrug Co Ltd | Goldam Sachs | (5,787) |
| 9,000 | Sumitomo Bakelite Co Ltd | JP Morgan | 20,165 | 4,300 | Sundrug Co Ltd | HSBC | (400) |
| 400,400 | Sumitomo Chemical Co Ltd | Bank of America Merrill Lynch | 48,391 | 103,300 | Suntory Beverage & Food Ltd | Bank of America Merrill Lynch | 307,312 |
| 115,500 | Sumitomo Chemical Co Ltd | Goldam Sachs | 13,959 | 80,700 | Suntory Beverage & Food Ltd | Barclays Bank | 210,068 |
| (14,100) | Sumitomo Corp | Barclays Bank | (12,453) | 7,900 | Sushiro Global Holdings Ltd | Bank of America Merrill Lynch | 21,446 |
| (19,100) | Sumitomo Corp | Citibank | (16,869) | 20,600 | Sushiro Global Holdings Ltd | Goldam Sachs | 55,922 |
| (45,300) | Sumitomo Corp | Goldam Sachs | (28,427) | 6,600 | Sushiro Global Holdings Ltd | HSBC | 21,026 |
| (18,100) | Sumitomo Corp | HSBC | (249) | 200 | Sushiro Global Holdings Ltd | JP Morgan | 563 |
| 37,400 | Sumitomo Dainippon Pharma Co Ltd | Bank of America Merrill Lynch | 62,238 | (9,800) | Suzuken Co Ltd | Bank of America Merrill Lynch | (22,321) |
| 56,500 | Sumitomo Dainippon Pharma Co Ltd | Barclays Bank | 73,012 | (3,400) | Suzuken Co Ltd | Barclays Bank | (8,850) |
| 45,800 | Sumitomo Dainippon Pharma Co Ltd | Goldam Sachs | 76,216 | (8,600) | Suzuken Co Ltd | Citibank | (22,386) |
| 159,300 | Sumitomo Electric Industries Ltd | Bank of America Merrill Lynch | 251,764 | (21,300) | Suzuken Co Ltd | Goldam Sachs | (48,515) |
| 69,400 | Sumitomo Electric Industries Ltd | Barclays Bank | 70,971 | 25,000 | Systemex Corp | Barclays Bank | 92,735 |
| 12,200 | Sumitomo Electric Industries Ltd | Citibank | 12,476 | 2,500 | Systemex Corp | Credit Suisse | 18,634 |
| 26,500 | Sumitomo Electric Industries Ltd | Credit Suisse | 41,758 | 1,600 | Systemex Corp | Goldam Sachs | 9,416 |
| 69,200 | Sumitomo Electric Industries Ltd | Goldam Sachs | 109,366 | (130,500) | T&D Holdings Inc | Barclays Bank | (152,866) |
| 83,800 | Sumitomo Electric Industries Ltd | HSBC | 132,051 | (34,300) | T&D Holdings Inc | Credit Suisse | (35,471) |
| 10,800 | Sumitomo Forestry Co Ltd | Citibank | 10,040 | (95,500) | T&D Holdings Inc | Goldam Sachs | (126,960) |
| 18,300 | Sumitomo Forestry Co Ltd | Goldam Sachs | 28,752 | (125,500) | T&D Holdings Inc | JP Morgan | (113,173) |
| 9,800 | Sumitomo Forestry Co Ltd | HSBC | 7,744 | (269,400) | Tadano Ltd | Bank of America Merrill Lynch | (177,822) |
| 8,000 | Sumitomo Heavy Industries Ltd | Credit Suisse | 15,197 | (69,100) | Tadano Ltd | Barclays Bank | (14,775) |
| (69,900) | Sumitomo Metal Mining Co Ltd | Bank of America Merrill Lynch | (144,589) | (97,800) | Tadano Ltd | Credit Suisse | (50,007) |
| (70,000) | Sumitomo Metal Mining Co Ltd | Barclays Bank | (133,733) | (137,000) | Tadano Ltd | Goldam Sachs | (90,429) |
| (63,800) | Sumitomo Metal Mining Co Ltd | Credit Suisse | (169,635) | (79,200) | Tadano Ltd | HSBC | (40,496) |
| (49,200) | Sumitomo Metal Mining Co Ltd | Goldam Sachs | (101,771) | (2,000) | Tadano Ltd | JP Morgan | (1,023) |
| (9,000) | Sumitomo Metal Mining Co Ltd | HSBC | (15,610) | 39,100 | Taiheiyo Cement Corp | Bank of America Merrill Lynch | 158,850 |
| 32,000 | Sumitomo Mitsui Financial Group Inc | Bank of America Merrill Lynch | 121,824 | 7,400 | Taiheiyo Cement Corp | Barclays Bank | 5,435 |
| 145,000 | Sumitomo Mitsui Financial Group Inc | Barclays Bank | 379,468 | 800 | Taiheiyo Cement Corp | Citibank | 588 |
| (18,100) | Sumitomo Mitsui Trust Holdings Inc | Barclays Bank | (53,258) | 6,100 | Taiheiyo Cement Corp | Credit Suisse | 20,586 |
| (37,500) | Sumitomo Mitsui Trust Holdings Inc | Goldam Sachs | (77,918) | 89,700 | Taiheiyo Cement Corp | Goldam Sachs | 364,421 |
| 32,500 | Sumitomo Osaka Cement Co Ltd | Bank of America Merrill Lynch | 66,471 | 24,700 | Taiheiyo Cement Corp | HSBC | 83,355 |
| | | | | 32,000 | Taiheiyo Cement Corp | JP Morgan | 107,991 |
| | | | | (135,300) | Taisei Corp | Bank of America Merrill Lynch | (264,147) |
| | | | | (43,900) | Taisei Corp | Barclays Bank | (40,813) |
| | | | | (117,500) | Taisei Corp | Goldam Sachs | (229,396) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|-------------------------------|---|------------------------|--|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 18,100 | Taisho Pharmaceutical Holdings Co Ltd | Bank of America Merrill Lynch | 122,837 | (276,300) | Tohoku Electric Power Co Inc | Barclays Bank | (164,395) |
| 13,400 | Taisho Pharmaceutical Holdings Co Ltd | Barclays Bank | 58,551 | (53,700) | Tohoku Electric Power Co Inc | HSBC | (45,929) |
| 17,600 | Taisho Pharmaceutical Holdings Co Ltd | Goldam Sachs | 119,444 | (261,700) | Tokai Carbon Co Ltd | Barclays Bank | (192,203) |
| (111,400) | Taiyo Nippon Sanso Corp | JP Morgan | (151,205) | (144,200) | Tokai Carbon Co Ltd | Citibank | (105,906) |
| (38,100) | Taiyo Yuden Co Ltd | Citibank | (23,732) | (426,700) | Tokai Carbon Co Ltd | Goldam Sachs | (357,021) |
| (89,600) | Taiyo Yuden Co Ltd | Credit Suisse | 41,649 | (138,500) | Tokai Carbon Co Ltd | JP Morgan | (190,564) |
| (14,800) | Taiyo Yuden Co Ltd | JP Morgan | 6,880 | 192,100 | Tokai Rika Co Ltd | Bank of America Merrill Lynch | 325,033 |
| (13,600) | Takara Bio Inc | Bank of America Merrill Lynch | (62,459) | 11,100 | Tokai Rika Co Ltd | Barclays Bank | 11,558 |
| (17,400) | Takara Bio Inc | Barclays Bank | (39,955) | 9,500 | Tokai Rika Co Ltd | Credit Suisse | 17,286 |
| (8,200) | Takara Bio Inc | Credit Suisse | (29,573) | 25,000 | Tokai Rika Co Ltd | Goldam Sachs | 42,300 |
| (22,600) | Takara Bio Inc | Goldam Sachs | (103,792) | 10,400 | Tokai Rika Co Ltd | JP Morgan | 16,428 |
| (9,300) | Takara Bio Inc | JP Morgan | (35,016) | 20,800 | Tokio Marine Holdings Inc | Credit Suisse | 42,735 |
| (22,200) | Takara Holdings Inc | Bank of America Merrill Lynch | (21,877) | 56,400 | Tokuyama Corp | Bank of America Merrill Lynch | 116,402 |
| (83,000) | Takara Holdings Inc | Goldam Sachs | (81,792) | 33,600 | Tokuyama Corp | Barclays Bank | 51,229 |
| (52,000) | Takashimaya Co Ltd | Bank of America Merrill Lynch | (42,058) | 25,700 | Tokuyama Corp | Credit Suisse | 70,005 |
| (107,700) | Takashimaya Co Ltd | Barclays Bank | (72,090) | 130,000 | Tokuyama Corp | Goldam Sachs | 268,303 |
| (27,500) | Takashimaya Co Ltd | Credit Suisse | (23,191) | 7,300 | Tokuyama Corp | HSBC | 19,885 |
| (97,300) | Takeda Pharmaceutical Co Ltd | Goldam Sachs | (161,918) | (71,100) | Tokyo Broadcasting System Holdings Inc | Bank of America Merrill Lynch | (114,352) |
| 4,100 | TDK Corp | Barclays Bank | 25,157 | (135,700) | Tokyo Broadcasting System Holdings Inc | Barclays Bank | (82,002) |
| 2,800 | TDK Corp | Goldam Sachs | 16,660 | (179,300) | Tokyo Broadcasting System Holdings Inc | Goldam Sachs | (288,374) |
| 1,500 | TDK Corp | JP Morgan | 9,122 | (29,000) | Tokyo Broadcasting System Holdings Inc | HSBC | (19,033) |
| (19,800) | TechnoPro Holdings Inc | Bank of America Merrill Lynch | (57,063) | (21,300) | Tokyo Century Corp | Bank of America Merrill Lynch | (167,327) |
| (9,000) | TechnoPro Holdings Inc | Goldam Sachs | (25,938) | (14,500) | Tokyo Century Corp | Barclays Bank | (76,163) |
| 82,300 | Teijin Ltd | Bank of America Merrill Lynch | 85,693 | (10,800) | Tokyo Century Corp | Citibank | (56,728) |
| 63,700 | Teijin Ltd | Citibank | 53,298 | (26,400) | Tokyo Century Corp | Credit Suisse | (269,976) |
| 124,400 | Teijin Ltd | Credit Suisse | 95,990 | (300) | Tokyo Century Corp | Deutsche Bank | (2,357) |
| 270,000 | Teijin Ltd | Goldam Sachs | 281,132 | (54,700) | Tokyo Century Corp | Goldam Sachs | (429,708) |
| 50,800 | Teijin Ltd | HSBC | 39,199 | (15,400) | Tokyo Century Corp | HSBC | (157,486) |
| 96,400 | Teijin Ltd | JP Morgan | 74,385 | (3,100) | Tokyo Century Corp | JP Morgan | (31,702) |
| 5,000 | Terumo Corp | Barclays Bank | 16,409 | (275,200) | Tokyo Electric Power Co Holdings Inc | Bank of America Merrill Lynch | (35,818) |
| 5,200 | Terumo Corp | Goldam Sachs | 27,942 | (759,100) | Tokyo Electric Power Co Holdings Inc | Barclays Bank | (112,914) |
| 2,100 | Terumo Corp | HSBC | 11,683 | 4,700 | Tokyo Electron Ltd | Bank of America Merrill Lynch | (44,787) |
| (49,000) | THK Co Ltd | Bank of America Merrill Lynch | (104,774) | 4,100 | Tokyo Electron Ltd | Barclays Bank | (23,823) |
| (29,300) | THK Co Ltd | Citibank | (56,385) | 11,100 | Tokyo Electron Ltd | Goldam Sachs | (105,773) |
| (47,300) | THK Co Ltd | Credit Suisse | (86,188) | 16,900 | Tokyo Gas Co Ltd | Bank of America Merrill Lynch | 15,554 |
| (32,200) | THK Co Ltd | Goldam Sachs | (68,851) | 101,000 | Tokyo Gas Co Ltd | Barclays Bank | 149,296 |
| (8,900) | THK Co Ltd | HSBC | (16,217) | 6,600 | Tokyo Gas Co Ltd | Goldam Sachs | 6,074 |
| (16,900) | THK Co Ltd | JP Morgan | (30,794) | 5,500 | Tokyo Gas Co Ltd | HSBC | 4,039 |
| (7,600) | TIS Inc | Barclays Bank | (6,430) | 30,300 | Tokyo Gas Co Ltd | JP Morgan | 20,267 |
| (5,600) | TIS Inc | Goldam Sachs | (5,050) | (15,800) | Tokyo Tatemono Co Ltd | Bank of America Merrill Lynch | (30,553) |
| (12,900) | TIS Inc | JP Morgan | (16,717) | (29,300) | Tokyo Tatemono Co Ltd | Barclays Bank | (36,773) |
| 36,900 | Tobu Railway Co Ltd | Goldam Sachs | 61,749 | (17,700) | Tokyo Tatemono Co Ltd | Credit Suisse | (30,278) |
| (396,200) | Toda Corp | Bank of America Merrill Lynch | (128,917) | (21,100) | Tokyo Tatemono Co Ltd | Goldam Sachs | (40,801) |
| (245,000) | Toda Corp | Barclays Bank | (77,442) | (31,100) | Tokyo Tatemono Co Ltd | HSBC | (53,199) |
| (48,200) | Toda Corp | Citibank | (15,235) | (36,800) | Tokyu Fudosan Holdings Corp | Credit Suisse | (5,816) |
| (328,000) | Toda Corp | Goldam Sachs | (106,726) | (691,600) | Tokyu Fudosan Holdings Corp | HSBC | (109,303) |
| (30,700) | Toda Corp | HSBC | (7,421) | 83,400 | Topcon Corp | Bank of America Merrill Lynch | 103,121 |
| (48,700) | Toda Corp | JP Morgan | (11,771) | 28,400 | Topcon Corp | Barclays Bank | 26,139 |
| (900) | Toho Co Ltd | Citibank | (1,464) | 17,000 | Topcon Corp | Citibank | 15,646 |
| (12,000) | Toho Co Ltd | Credit Suisse | (44,066) | 36,600 | Topcon Corp | Credit Suisse | 35,047 |
| (32,400) | Toho Co Ltd | HSBC | (118,979) | 66,200 | Topcon Corp | Goldam Sachs | 81,854 |
| (10,600) | Toho Co Ltd | JP Morgan | (38,925) | | | | |
| (39,000) | Toho Gas Co Ltd | Bank of America Merrill Lynch | 184,911 | | | | |
| (900) | Toho Gas Co Ltd | Credit Suisse | 3,012 | | | | |
| (126,300) | Tohoku Electric Power Co Inc | Bank of America Merrill Lynch | (91,586) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--------------------------------|-----------------|---|------------------------|------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 19,700 | Topcon Corp | HSBC | 18,864 | 50,800 | Toyota Boshoku Corp | Bank of America | |
| 47,700 | Topcon Corp | JP Morgan | 31,592 | | | Merrill Lynch | 108,623 |
| 266,300 | Toppan Printing Co Ltd | Bank of America | | 135,800 | Toyota Boshoku Corp | Citibank | 164,124 |
| | | Merrill Lynch | 960,576 | 33,400 | Toyota Boshoku Corp | Credit Suisse | 61,481 |
| 2,300 | Toppan Printing Co Ltd | Credit Suisse | 6,094 | 3,300 | Toyota Boshoku Corp | JP Morgan | 6,074 |
| 25,400 | Toppan Printing Co Ltd | Goldam Sachs | 91,621 | (17,000) | Toyota Industries Corp | Bank of America | |
| 64,000 | Toray Industries Inc | Bank of America | | | | Merrill Lynch | (56,896) |
| | | Merrill Lynch | 28,202 | (24,700) | Toyota Industries Corp | Credit Suisse | (36,741) |
| 63,800 | Toray Industries Inc | Barclays Bank | 20,997 | (3,900) | Toyota Industries Corp | HSBC | (5,801) |
| 180,000 | Toray Industries Inc | Credit Suisse | 74,299 | (3,300) | Toyota Motor Corp | Barclays Bank | (14,296) |
| 143,800 | Toray Industries Inc | Goldam Sachs | 63,367 | (1,900) | Toyota Motor Corp | JP Morgan | (8,745) |
| 39,900 | Toray Industries Inc | HSBC | 16,470 | (6,200) | Toyota Tsusho Corp | Credit Suisse | (11,413) |
| 53,400 | Toray Industries Inc | JP Morgan | 22,042 | 26,300 | Trend Micro Inc | Bank of America | |
| (12,700) | Toshiba Corp | Barclays Bank | (18,773) | | | Merrill Lynch | 85,576 |
| (4,400) | Toshiba Corp | Credit Suisse | (10,478) | 7,000 | Trend Micro Inc | Barclays Bank | 14,317 |
| 3,900 | Toshiba TEC Corp | Bank of America | | 1,800 | Trend Micro Inc | Citibank | 3,681 |
| | | Merrill Lynch | 13,778 | 54,700 | TS Tech Co Ltd | Bank of America | |
| 19,500 | Toshiba TEC Corp | Barclays Bank | (9,064) | | | Merrill Lynch | 97,638 |
| 4,100 | Toshiba TEC Corp | Citibank | (1,906) | 41,700 | TS Tech Co Ltd | Credit Suisse | 62,415 |
| 11,900 | Toshiba TEC Corp | Credit Suisse | 24,892 | 12,700 | TS Tech Co Ltd | Goldam Sachs | 22,669 |
| 3,500 | Toshiba TEC Corp | HSBC | 6,964 | 12,100 | TS Tech Co Ltd | HSBC | 18,111 |
| 5,800 | Toshiba TEC Corp | JP Morgan | 7,523 | 30,400 | TS Tech Co Ltd | JP Morgan | 45,502 |
| 32,200 | Tosoh Corp | Barclays Bank | 20,955 | (4,300) | Tsumura & Co | Barclays Bank | (8,315) |
| 24,600 | Tosoh Corp | Citibank | 16,009 | (4,300) | Tsumura & Co | Citibank | (8,315) |
| 14,000 | Tosoh Corp | Goldam Sachs | 13,536 | (5,600) | Tsumura & Co | Goldam Sachs | (11,193) |
| 22,800 | Tosoh Corp | JP Morgan | 38,366 | 2,600 | Tsuruha Holdings Inc | Bank of America | |
| 54,700 | TOTO Ltd | Barclays Bank | 218,668 | | | Merrill Lynch | 39,641 |
| 10,900 | TOTO Ltd | Citibank | 43,574 | 2,400 | Tsuruha Holdings Inc | Barclays Bank | 17,850 |
| 32,400 | TOTO Ltd | Credit Suisse | 91,870 | 900 | Tsuruha Holdings Inc | Citibank | 6,694 |
| 14,800 | TOTO Ltd | Goldam Sachs | 68,108 | 900 | Tsuruha Holdings Inc | Goldam Sachs | 13,722 |
| 19,200 | TOTO Ltd | HSBC | 54,441 | (8,400) | TV Asahi Holdings Corp | Barclays Bank | (8,981) |
| 8,600 | TOTO Ltd | JP Morgan | 24,385 | (8,300) | TV Asahi Holdings Corp | HSBC | (6,327) |
| 72,400 | Toyo Seikan Group Holdings Ltd | Bank of America | | 50,300 | Ube Industries Ltd | Bank of America | |
| | | Merrill Lynch | 86,827 | | | Merrill Lynch | 101,007 |
| 48,200 | Toyo Seikan Group Holdings Ltd | Barclays Bank | 31,367 | 20,200 | Ube Industries Ltd | Barclays Bank | 31,174 |
| 27,600 | Toyo Seikan Group Holdings Ltd | Citibank | 17,961 | 12,600 | Ube Industries Ltd | Citibank | 19,445 |
| 35,100 | Toyo Seikan Group Holdings Ltd | Credit Suisse | 25,094 | 63,900 | Ube Industries Ltd | Credit Suisse | 86,139 |
| 28,300 | Toyo Seikan Group Holdings Ltd | Goldam Sachs | 33,939 | 7,400 | Ube Industries Ltd | Deutsche Bank | 14,860 |
| 2,500 | Toyo Seikan Group Holdings Ltd | JP Morgan | 1,883 | 85,300 | Ube Industries Ltd | Goldam Sachs | 171,290 |
| 39,500 | Toyo Suisan Kaisha Ltd | Bank of America | | 40,700 | Ube Industries Ltd | HSBC | 54,864 |
| | | Merrill Lynch | 135,871 | 45,300 | Ube Industries Ltd | JP Morgan | 61,065 |
| 28,800 | Toyo Suisan Kaisha Ltd | Barclays Bank | 16,065 | 22,300 | Ulvac Inc | Bank of America | |
| 36,800 | Toyo Suisan Kaisha Ltd | HSBC | 130,005 | | | Merrill Lynch | 74,634 |
| (226,900) | Toyo Tire Corp | Bank of America | | 7,200 | Ulvac Inc | Citibank | 6,694 |
| | | Merrill Lynch | (251,021) | 5,200 | Ulvac Inc | Credit Suisse | 14,890 |
| (60,900) | Toyo Tire Corp | Barclays Bank | (37,367) | 49,500 | Ulvac Inc | Goldam Sachs | 165,667 |
| (4,300) | Toyo Tire Corp | Citibank | (2,638) | 7,200 | Ulvac Inc | JP Morgan | 20,616 |
| (210,800) | Toyo Tire Corp | Goldam Sachs | (233,210) | (37,800) | Unicharm Corp | Barclays Bank | 4,920 |
| (16,100) | Toyo Tire Corp | HSBC | (39,066) | (9,400) | Unicharm Corp | Credit Suisse | 87 |
| (100) | Toyo Tire Corp | JP Morgan | (243) | (9,000) | Unicharm Corp | Goldam Sachs | 3,347 |
| 8,100 | Toyobo Co Ltd | Bank of America | | (10,000) | Unicharm Corp | HSBC | 93 |
| | | Merrill Lynch | 2,108 | (79,200) | Ushio Inc | Goldam Sachs | (164,931) |
| 19,100 | Toyobo Co Ltd | Citibank | 9,056 | (44,000) | USS Co Ltd | Barclays Bank | (55,631) |
| 12,400 | Toyobo Co Ltd | Credit Suisse | 28,243 | (76,000) | USS Co Ltd | Citibank | (96,091) |
| 7,400 | Toyobo Co Ltd | HSBC | 5,454 | (30,300) | USS Co Ltd | Credit Suisse | (38,873) |
| 100,200 | Toyoda Gosei Co Ltd | Bank of America | | (61,600) | USS Co Ltd | Goldam Sachs | (97,928) |
| | | Merrill Lynch | 299,021 | 69,800 | Wacoal Holdings Corp | Bank of America | |
| 2,900 | Toyoda Gosei Co Ltd | Barclays Bank | 2,804 | | | Merrill Lynch | 49,966 |
| 7,300 | Toyoda Gosei Co Ltd | Citibank | 7,058 | 36,800 | Wacoal Holdings Corp | Barclays Bank | 11,974 |
| 9,000 | Toyoda Gosei Co Ltd | Credit Suisse | 24,348 | 17,400 | Wacoal Holdings Corp | Credit Suisse | 14,397 |
| 100,000 | Toyoda Gosei Co Ltd | Goldam Sachs | 298,424 | 92,700 | Wacoal Holdings Corp | Goldam Sachs | 66,359 |
| 11,200 | Toyoda Gosei Co Ltd | HSBC | 30,300 | 7,800 | Welcia Holdings Co Ltd | Barclays Bank | 43,509 |
| 5,700 | Toyoda Gosei Co Ltd | JP Morgan | 15,420 | 8,800 | Welcia Holdings Co Ltd | Goldam Sachs | 105,536 |
| | | | | 18,000 | Welcia Holdings Co Ltd | HSBC | 201,755 |
| | | | | 38,300 | West Japan Railway Co | Bank of America | |
| | | | | | | Merrill Lynch | 207,229 |
| | | | | 7,700 | West Japan Railway Co | Credit Suisse | 48,463 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------|-------------------------------|---|------------------------|-------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 7,200 | West Japan Railway Co | Goldam Sachs | 38,957 | 26,000 | Zensho Holdings Co Ltd | Barclays Bank | 22,479 |
| (30,500) | Yamada Denki Co Ltd | Bank of America Merrill Lynch | (16,162) | 7,500 | Zensho Holdings Co Ltd | Goldam Sachs | 6,206 |
| (67,200) | Yamada Denki Co Ltd | Barclays Bank | (17,493) | 117,200 | Zeon Corp | Bank of America Merrill Lynch | 116,584 |
| (133,600) | Yamada Denki Co Ltd | Citibank | (34,777) | 68,300 | Zeon Corp | Citibank | 43,813 |
| (23,500) | Yamada Denki Co Ltd | Credit Suisse | (2,960) | 290,000 | Zeon Corp | Goldam Sachs | 288,477 |
| (25,400) | Yamaguchi Financial Group Inc | Barclays Bank | (14,404) | | | | 753,386 |
| (23,200) | Yamaguchi Financial Group Inc | Citibank | (13,157) | Netherlands | | | |
| (25,700) | Yamaguchi Financial Group Inc | Credit Suisse | (18,877) | (23,820) | Aalberts NV | Bank of America Merrill Lynch | (89,260) |
| (54,900) | Yamaguchi Financial Group Inc | Goldam Sachs | (40,831) | (12,970) | Aalberts NV | Barclays Bank | (32,161) |
| (39,800) | Yamaguchi Financial Group Inc | HSBC | (27,381) | (44,661) | Aalberts NV | Goldam Sachs | (167,357) |
| 29,100 | Yamaha Corp | Bank of America Merrill Lynch | 155,557 | (481,341) | Aegon NV | Bank of America Merrill Lynch | (193,752) |
| 8,300 | Yamaha Corp | Citibank | 35,495 | (727,890) | Aegon NV | Barclays Bank | (174,826) |
| 15,300 | Yamaha Corp | Goldam Sachs | 81,788 | (109,670) | Aegon NV | Credit Suisse | (29,511) |
| 2,700 | Yamaha Corp | HSBC | 18,622 | 42,916 | Akzo Nobel NV | Barclays Bank | 54,401 |
| 30,000 | Yamaha Corp | JP Morgan | 238,460 | 3,900 | Akzo Nobel NV | Credit Suisse | 13,357 |
| 21,500 | Yamaha Motor Co Ltd | Bank of America Merrill Lynch | 37,377 | (167,100) | Altice Europe NV | Bank of America Merrill Lynch | (33,074) |
| 26,500 | Yamaha Motor Co Ltd | Barclays Bank | 38,186 | (130,420) | Altice Europe NV | Barclays Bank | (13,922) |
| 23,500 | Yamaha Motor Co Ltd | Credit Suisse | 41,510 | (518,340) | Altice Europe NV | Deutsche Bank | (102,594) |
| 14,600 | Yamaha Motor Co Ltd | Goldam Sachs | 25,382 | (28,920) | Altice Europe NV | Goldam Sachs | (5,724) |
| 16,300 | Yamaha Motor Co Ltd | HSBC | 28,792 | 17,570 | ArcelorMittal SA | Barclays Bank | 8,870 |
| 9,200 | Yamaha Motor Co Ltd | JP Morgan | 15,905 | 20,540 | ArcelorMittal SA | Credit Suisse | 30,817 |
| (34,300) | Yamato Holdings Co Ltd | Bank of America Merrill Lynch | (157,525) | 65,600 | ArcelorMittal SA | Deutsche Bank | 55,146 |
| (27,200) | Yamato Holdings Co Ltd | Barclays Bank | (70,045) | 58,400 | ArcelorMittal SA | HSBC | (32,413) |
| (171,800) | Yamato Holdings Co Ltd | Goldam Sachs | (789,004) | 2,500 | ASM International NV | Bank of America Merrill Lynch | 17,763 |
| 25,200 | Yamazaki Baking Co Ltd | Bank of America Merrill Lynch | 8,903 | 30,800 | ASM International NV | Deutsche Bank | 218,845 |
| 126,900 | Yamazaki Baking Co Ltd | Barclays Bank | 104,998 | 1,260 | ASML Holding NV | Deutsche Bank | 35,797 |
| 19,600 | Yamazaki Baking Co Ltd | Credit Suisse | 6,195 | 34,220 | ASR Nederland NV | Bank of America Merrill Lynch | 101,596 |
| 10,900 | Yaoko Co Ltd | Bank of America Merrill Lynch | 34,454 | 12,110 | ASR Nederland NV | Barclays Bank | 15,620 |
| 4,700 | Yaoko Co Ltd | Barclays Bank | 7,865 | 8,790 | ASR Nederland NV | Goldam Sachs | 26,097 |
| 2,900 | Yaoko Co Ltd | Citibank | 4,853 | 89,336 | ASR Nederland NV | HSBC | 113,244 |
| 7,300 | Yaoko Co Ltd | Goldam Sachs | 23,074 | (6,190) | Boskalis Westminster | Bank of America Merrill Lynch | (13,766) |
| 3,300 | Yaoko Co Ltd | HSBC | 10,124 | (52,525) | Boskalis Westminster | Barclays Bank | (9,929) |
| 10,500 | Yaoko Co Ltd | JP Morgan | 32,213 | (37,522) | Boskalis Westminster | Credit Suisse | (37,968) |
| (50,500) | Yaskawa Electric Corp | Bank of America Merrill Lynch | (169,014) | (79,182) | Boskalis Westminster | Goldam Sachs | (176,093) |
| (76,500) | Yaskawa Electric Corp | Barclays Bank | (145,796) | (26,065) | Boskalis Westminster | HSBC | (37,461) |
| (58,600) | Yaskawa Electric Corp | Goldam Sachs | (196,123) | (106,150) | Boskalis Westminster | JP Morgan | (107,411) |
| 60,500 | Yokogawa Electric Corp | Bank of America Merrill Lynch | 78,181 | (1,930) | Galapagos NV | Deutsche Bank | 33,479 |
| 9,300 | Yokogawa Electric Corp | Barclays Bank | 12,364 | 80,810 | ING Groep NV | Bank of America Merrill Lynch | 87,341 |
| 12,000 | Yokogawa Electric Corp | Citibank | 15,953 | 103,870 | ING Groep NV | Deutsche Bank | 112,264 |
| 13,600 | Yokogawa Electric Corp | HSBC | 6,954 | 85,460 | ING Groep NV | Goldam Sachs | 92,366 |
| 33,700 | Yokogawa Electric Corp | JP Morgan | 17,231 | 46,890 | ING Groep NV | HSBC | 41,570 |
| 111,800 | Yokohama Rubber Co Ltd | Bank of America Merrill Lynch | 245,292 | (1,800) | Just Eat Takeaway.com NV | Credit Suisse | (400) |
| 64,500 | Yokohama Rubber Co Ltd | Barclays Bank | 112,132 | (27,225) | Just Eat Takeaway.com NV | Deutsche Bank | (38,749) |
| 2,700 | Yokohama Rubber Co Ltd | Citibank | 4,694 | (15,260) | Just Eat Takeaway.com NV | Goldam Sachs | (21,720) |
| 34,500 | Yokohama Rubber Co Ltd | Credit Suisse | 93,014 | (52,470) | Just Eat Takeaway.com NV | HSBC | (11,669) |
| 19,200 | Yokohama Rubber Co Ltd | Goldam Sachs | 42,125 | 46,620 | Koninklijke Ahold Delhaize NV | Barclays Bank | 10,368 |
| 40,500 | Yokohama Rubber Co Ltd | HSBC | 109,190 | 185,970 | Koninklijke Ahold Delhaize NV | Deutsche Bank | 82,716 |
| (215,800) | Z Holdings Corp | Citibank | (2,006) | 8,290 | Koninklijke Ahold Delhaize NV | Goldam Sachs | 3,687 |
| (85,100) | Z Holdings Corp | Credit Suisse | (3,956) | 12,732 | Koninklijke DSM NV | Bank of America Merrill Lynch | 69,371 |
| (299,800) | Z Holdings Corp | HSBC | (13,936) | 3,796 | Koninklijke DSM NV | Barclays Bank | 2,744 |
| (412,682) | Z Holdings Corp | JP Morgan | (19,183) | 2,000 | Koninklijke DSM NV | Citibank | 1,446 |
| 6,000 | Zenkoku Hoshio Co Ltd | Bank of America Merrill Lynch | 38,767 | 300 | Koninklijke DSM NV | Credit Suisse | 300 |
| 10,700 | Zenkoku Hoshio Co Ltd | Goldam Sachs | 69,135 | 1,410 | Koninklijke DSM NV | HSBC | 1,411 |
| 3,900 | Zenkoku Hoshio Co Ltd | HSBC | 25,341 | 992,730 | Koninklijke KPN NV | Deutsche Bank | 115,906 |
| | | | | 16,341 | Koninklijke Philips NV | Credit Suisse | 27,165 |
| | | | | 89,120 | Koninklijke Philips NV | Deutsche Bank | 314,633 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|-------------------------------------|-------------------------------|---|------------------------------|---------------------------------|-------------------------------|---|
| Netherlands continued | | | | New Zealand continued | | | |
| 6,490 | Koninklijke Philips NV | Goldam Sachs | 22,913 | (162,520) | Ryman Healthcare Ltd | JP Morgan | 4,033 |
| 35,199 | Koninklijke Philips NV | HSBC | 58,514 | (834,116) | SKYCITY Entertainment Group Ltd | HSBC | 26,410 |
| (19,380) | Koninklijke Vopak NV | Bank of America Merrill Lynch | (14,007) | (627,037) | SKYCITY Entertainment Group Ltd | JP Morgan | 19,449 |
| (19,417) | Koninklijke Vopak NV | Barclays Bank | (31,523) | | | | (482,663) |
| (12,210) | Koninklijke Vopak NV | Goldam Sachs | (8,825) | Norway | | | |
| (24,040) | NN Group NV | HSBC | (58,007) | (17,070) | Adevinta ASA | Barclays Bank | (4,391) |
| (158,084) | OCI NV | Bank of America Merrill Lynch | (247,852) | (89,763) | Adevinta ASA | Goldam Sachs | (76,667) |
| (30,440) | OCI NV | Barclays Bank | (19,124) | (29,411) | Adevinta ASA | JP Morgan | (15,889) |
| (18,020) | OCI NV | Credit Suisse | (28,115) | 9,750 | Aker ASA 'A' | Bank of America Merrill Lynch | 24,280 |
| (143,720) | OCI NV | Goldam Sachs | (225,331) | 24,814 | Aker ASA 'A' | Deutsche Bank | 61,794 |
| (37,950) | Prosus NV | Bank of America Merrill Lynch | 194,957 | 13,524 | Aker ASA 'A' | Goldam Sachs | 33,679 |
| (15,955) | Prosus NV | Barclays Bank | 75,222 | 6,560 | Aker ASA 'A' | JP Morgan | 270 |
| (41,800) | Prosus NV | Deutsche Bank | 214,735 | (92,236) | Aker BP ASA | Deutsche Bank | 6,169 |
| (170) | Prosus NV | HSBC | (53) | (111,650) | Aker BP ASA | Goldam Sachs | 7,468 |
| 41,290 | Randstad NV | Barclays Bank | 72,542 | (9,660) | DNB ASA | Deutsche Bank | (17,595) |
| 17,360 | Randstad NV | Deutsche Bank | 75,863 | (20,970) | DNB ASA | Goldam Sachs | (38,195) |
| 2,835 | Randstad NV | HSBC | 6,084 | (28,390) | Equinor ASA | Bank of America Merrill Lynch | (4,820) |
| 8,070 | Randstad NV | JP Morgan | 18,267 | (10,760) | Equinor ASA | Barclays Bank | 5,758 |
| 184,327 | Signify NV | Bank of America Merrill Lynch | 472,438 | (330,170) | Equinor ASA | Deutsche Bank | (56,060) |
| 50,730 | Signify NV | Barclays Bank | 111,408 | (59,700) | Equinor ASA | Goldam Sachs | (10,137) |
| 14,314 | Signify NV | Citibank | 31,435 | (30,520) | Gjensidige Forsikring ASA | Barclays Bank | (2,827) |
| 4,420 | Signify NV | Deutsche Bank | 11,329 | (29,550) | Gjensidige Forsikring ASA | Deutsche Bank | (6,690) |
| 77,550 | Signify NV | Goldam Sachs | 198,764 | (14,000) | Gjensidige Forsikring ASA | Goldam Sachs | (3,169) |
| 36,740 | Signify NV | JP Morgan | 70,880 | (11,990) | Gjensidige Forsikring ASA | HSBC | 953 |
| 120,840 | Unilever NV | Deutsche Bank | 278,142 | (98,950) | Gjensidige Forsikring ASA | JP Morgan | 19,346 |
| 20,163 | Wolters Kluwer NV | Bank of America Merrill Lynch | 122,415 | (311,888) | Leroy Seafood Group ASA | Bank of America Merrill Lynch | (23,750) |
| 3,307 | Wolters Kluwer NV | Barclays Bank | 10,737 | (139,674) | Leroy Seafood Group ASA | Barclays Bank | 19,260 |
| 132 | Wolters Kluwer NV | Citibank | 429 | (78,230) | Leroy Seafood Group ASA | Credit Suisse | 19,803 |
| 73,790 | Wolters Kluwer NV | Deutsche Bank | 447,997 | (388,095) | Leroy Seafood Group ASA | Goldam Sachs | (29,553) |
| 140 | Wolters Kluwer NV | Goldam Sachs | 850 | (40,360) | Leroy Seafood Group ASA | HSBC | 10,217 |
| 50,883 | Wolters Kluwer NV | HSBC | 170,870 | (196,351) | Mowi ASA | Bank of America Merrill Lynch | (35,359) |
| 544 | Wolters Kluwer NV | JP Morgan | 1,827 | (77,320) | Mowi ASA | Barclays Bank | (3,978) |
| | | | 2,394,341 | (126,756) | Mowi ASA | Credit Suisse | (54,783) |
| | | | | (15,930) | Mowi ASA | Goldam Sachs | (2,869) |
| New Zealand | | | | (236,900) | Norsk Hydro ASA | Bank of America Merrill Lynch | (43,393) |
| (389,086) | Air New Zealand Ltd | JP Morgan | (33,792) | (325,830) | Norsk Hydro ASA | Barclays Bank | (39,564) |
| (151,836) | Auckland International Airport Ltd | Bank of America Merrill Lynch | (75,353) | (55,420) | Norsk Hydro ASA | Deutsche Bank | (10,151) |
| (31,560) | Auckland International Airport Ltd | Goldam Sachs | (15,663) | 31,360 | Orkla ASA | Deutsche Bank | 6,390 |
| (489,257) | Auckland International Airport Ltd | HSBC | (248,879) | 513,564 | Orkla ASA | HSBC | 122,607 |
| (146,640) | Auckland International Airport Ltd | JP Morgan | (74,431) | (47,670) | Salmar ASA | Bank of America Merrill Lynch | (97,127) |
| 233,596 | Contact Energy Ltd | Bank of America Merrill Lynch | 14,491 | (40,380) | Salmar ASA | Barclays Bank | (2,909) |
| 23,835 | Contact Energy Ltd | Barclays Bank | 296 | (14,823) | Salmar ASA | Deutsche Bank | (30,202) |
| 455,474 | Contact Energy Ltd | Goldam Sachs | 28,255 | (2,110) | Salmar ASA | Goldam Sachs | (4,299) |
| 16,320 | Fisher & Paykel Healthcare Corp Ltd | Barclays Bank | 7,897 | 37,320 | Schibsted ASA 'A' | Bank of America Merrill Lynch | 89,865 |
| 194,280 | Fisher & Paykel Healthcare Corp Ltd | Goldam Sachs | (62,671) | 48 | Schibsted ASA 'A' | Barclays Bank | 50 |
| (500,558) | Fletcher Building Ltd | HSBC | (34,157) | 22,495 | Schibsted ASA 'A' | Citibank | 23,380 |
| (825,066) | Fletcher Building Ltd | JP Morgan | (56,301) | 18,137 | Schibsted ASA 'A' | Credit Suisse | 40,023 |
| (52,352) | Mercury NZ Ltd | Bank of America Merrill Lynch | 2,273 | 63,180 | Schibsted ASA 'A' | Deutsche Bank | 152,134 |
| (219,911) | Mercury NZ Ltd | Barclays Bank | 12,278 | 15,748 | Schibsted ASA 'A' | Goldam Sachs | 37,920 |
| (128,580) | Mercury NZ Ltd | HSBC | 11,965 | 6,630 | Schibsted ASA 'A' | HSBC | 14,054 |
| (99,990) | Mercury NZ Ltd | JP Morgan | 9,304 | 5,930 | Schibsted ASA 'A' | JP Morgan | 12,571 |
| (564,683) | Meridian Energy Ltd | HSBC | (17,515) | 37,976 | Schibsted ASA 'B' | Bank of America Merrill Lynch | 110,202 |
| (305,393) | Meridian Energy Ltd | JP Morgan | (9,472) | 68,210 | Schibsted ASA 'B' | Barclays Bank | 77,210 |
| (18,487) | Ryman Healthcare Ltd | Barclays Bank | 3,211 | 7,889 | Schibsted ASA 'B' | Deutsche Bank | 22,893 |
| (230,076) | Ryman Healthcare Ltd | HSBC | 5,709 | 61,707 | Schibsted ASA 'B' | Goldam Sachs | 179,067 |
| | | | | 13,420 | Schibsted ASA 'B' | HSBC | 29,000 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---------------------------------------|-------------------------------|---|----------------------------|--|-------------------------------|---|
| Norway continued | | | | Singapore continued | | | |
| (76,750) | Subsea 7 SA | Bank of America Merrill Lynch | (31,434) | (18,800) | Jardine Cycle & Carriage Ltd | Bank of America Merrill Lynch | (28,725) |
| (215,530) | Subsea 7 SA | Barclays Bank | (55,891) | (205,700) | Jardine Cycle & Carriage Ltd | Goldam Sachs | (314,290) |
| (99,769) | Subsea 7 SA | Deutsche Bank | (40,861) | (30,900) | Jardine Cycle & Carriage Ltd | HSBC | (33,223) |
| (84,320) | Subsea 7 SA | Goldam Sachs | (34,534) | (37,000) | Jardine Cycle & Carriage Ltd | JP Morgan | (39,782) |
| (25,481) | Subsea 7 SA | HSBC | (11,438) | 2,900 | Jardine Matheson Holdings Ltd | Bank of America Merrill Lynch | (11,629) |
| 128,490 | Telenor ASA | Bank of America Merrill Lynch | 7,933 | 1,400 | Jardine Matheson Holdings Ltd | Barclays Bank | (1,036) |
| 140,830 | Telenor ASA | Barclays Bank | 78,981 | 5,200 | Jardine Matheson Holdings Ltd | Goldam Sachs | (20,852) |
| 96,236 | Telenor ASA | Citibank | 53,972 | 32,500 | Jardine Strategic Holdings Ltd | Bank of America Merrill Lynch | (27,950) |
| 21,380 | Telenor ASA | Deutsche Bank | 1,320 | 24,800 | Jardine Strategic Holdings Ltd | Barclays Bank | — |
| 20,170 | Telenor ASA | Goldam Sachs | 1,245 | 27,900 | Jardine Strategic Holdings Ltd | Citibank | — |
| 6,809 | Telenor ASA | HSBC | (2,277) | 20,000 | Jardine Strategic Holdings Ltd | Credit Suisse | (34,927) |
| 7 | TOMRA Systems ASA | Bank of America Merrill Lynch | 6 | 60,600 | Jardine Strategic Holdings Ltd | Goldam Sachs | (52,116) |
| 24,210 | Yara International ASA | Barclays Bank | 13,453 | 16,800 | Jardine Strategic Holdings Ltd | JP Morgan | (30,240) |
| 35,040 | Yara International ASA | Deutsche Bank | 63,822 | (423,700) | Keppel Corp Ltd | Citibank | (2,997) |
| | | | 556,283 | (914,600) | Keppel Corp Ltd | Goldam Sachs | 51,756 |
| | | | | 146,300 | SATS Ltd | Bank of America Merrill Lynch | 4,140 |
| Portugal | | | | | | Barclays Bank | (2,391) |
| (92,210) | EDP - Energias de Portugal SA | Bank of America Merrill Lynch | (33,528) | 1,069,800 | SATS Ltd | Credit Suisse | (234,589) |
| (745,230) | EDP - Energias de Portugal SA | Barclays Bank | (829) | 436,100 | SATS Ltd | Goldam Sachs | 12,339 |
| (115,360) | EDP - Energias de Portugal SA | Deutsche Bank | (41,946) | 49,900 | SATS Ltd | JP Morgan | (10,942) |
| (1,255) | EDP Renovaveis SA | Bank of America Merrill Lynch | (1,144) | (574,700) | Sembcorp Industries Ltd | Barclays Bank | 69,109 |
| (41,264) | EDP Renovaveis SA | Deutsche Bank | (37,625) | (293,000) | Sembcorp Industries Ltd | Goldam Sachs | 29,016 |
| 170,470 | Galp Energia SGPS SA | Barclays Bank | 28,433 | (2,723,400) | Sembcorp Marine Ltd | Barclays Bank | 38,529 |
| 26,000 | Galp Energia SGPS SA | Deutsche Bank | 19,197 | (1,358,439) | Sembcorp Marine Ltd | Citibank | 19,218 |
| 8,890 | Jeronimo Martins SGPS SA | Bank of America Merrill Lynch | 15,767 | (1,586,800) | Sembcorp Marine Ltd | Credit Suisse | 56,122 |
| 3,280 | Jeronimo Martins SGPS SA | Barclays Bank | 55 | (499,200) | Sembcorp Marine Ltd | HSBC | 17,656 |
| 42,850 | Jeronimo Martins SGPS SA | Citibank | 715 | (292,543) | Sembcorp Marine Ltd | JP Morgan | 10,347 |
| 4,273 | Jeronimo Martins SGPS SA | Deutsche Bank | 7,578 | (127,900) | Singapore Airlines Ltd | Barclays Bank | (17,190) |
| 47,250 | Jeronimo Martins SGPS SA | Goldam Sachs | 83,801 | (295,400) | Singapore Airlines Ltd | Goldam Sachs | 16,716 |
| 19,470 | Jeronimo Martins SGPS SA | HSBC | (3,139) | 352,800 | Singapore Exchange Ltd | Citibank | (386,815) |
| | | | 37,335 | 41,400 | Singapore Exchange Ltd | Credit Suisse | (44,806) |
| Singapore | | | | | | Bank of America Merrill Lynch | (22,511) |
| 255,300 | CapitalLand Ltd | Bank of America Merrill Lynch | 10,835 | 397,800 | Singapore Technologies Engineering Ltd | Bank of America Merrill Lynch | (22,511) |
| 234,400 | CapitalLand Ltd | Barclays Bank | 3,316 | 807,100 | Singapore Technologies Engineering Ltd | Barclays Bank | 57,091 |
| 369,300 | CapitalLand Ltd | Credit Suisse | (6,184) | 155,900 | Singapore Technologies Engineering Ltd | Credit Suisse | (13,233) |
| 192,400 | CapitalLand Ltd | Goldam Sachs | 8,166 | 98,600 | Singapore Technologies Engineering Ltd | Goldam Sachs | (5,580) |
| 60,600 | CapitalLand Ltd | HSBC | (1,715) | 141,300 | Singapore Technologies Engineering Ltd | JP Morgan | (11,994) |
| 36,900 | City Developments Ltd | Barclays Bank | 8,092 | 176,900 | StarHub Ltd | Barclays Bank | (3,754) |
| 26,700 | City Developments Ltd | Citibank | 5,855 | 154,900 | StarHub Ltd | Citibank | (3,287) |
| 24,400 | City Developments Ltd | Credit Suisse | (808) | 120,200 | StarHub Ltd | Credit Suisse | (5,952) |
| (117,900) | ComfortDelGro Corp Ltd | Bank of America Merrill Lynch | 1,668 | 1,018,800 | StarHub Ltd | Goldam Sachs | (21,620) |
| (173,200) | ComfortDelGro Corp Ltd | Barclays Bank | 12,252 | 162,000 | StarHub Ltd | HSBC | (8,021) |
| 26,300 | Dairy Farm International Holdings Ltd | Bank of America Merrill Lynch | (14,991) | 70,800 | StarHub Ltd | JP Morgan | (3,506) |
| 39,600 | Dairy Farm International Holdings Ltd | Barclays Bank | (12,672) | 71,000 | United Overseas Bank Ltd | Bank of America Merrill Lynch | 5,022 |
| 22,200 | Dairy Farm International Holdings Ltd | Citibank | (7,104) | 167,000 | United Overseas Bank Ltd | Barclays Bank | 4,725 |
| 16,100 | Dairy Farm International Holdings Ltd | Credit Suisse | (9,338) | 57,100 | United Overseas Bank Ltd | Goldam Sachs | 4,039 |
| 55,900 | Dairy Farm International Holdings Ltd | Goldam Sachs | (31,863) | (325,700) | UOL Group Ltd | Bank of America Merrill Lynch | (41,470) |
| 323,100 | Hongkong Land Holdings Ltd | Barclays Bank | 77,544 | (33,600) | UOL Group Ltd | Barclays Bank | (8,319) |
| 72,900 | Hongkong Land Holdings Ltd | Credit Suisse | (25,515) | | | | |
| 38,200 | Hongkong Land Holdings Ltd | Goldam Sachs | (3,438) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|-----------------|---|------------------------------|---|-----------------|---|
| Singapore continued | | | | South Korea continued | | | |
| (214,300) | UOL Group Ltd | Goldam Sachs | (27,286) | 83,694 | Daewoo Shipbuilding & Marine Engineering Co Ltd | Barclays Bank | 322,989 |
| (69,200) | Venture Corp Ltd | Merrill Lynch | 6,364 | | | | |
| (136,700) | Venture Corp Ltd | Barclays Bank | — | 7,533 | Daewoo Shipbuilding & Marine Engineering Co Ltd | Citibank | 29,071 |
| (143,000) | Venture Corp Ltd | Goldam Sachs | 13,150 | | | | |
| (18,000) | Venture Corp Ltd | JP Morgan | 3,998 | 6,282 | Daewoo Shipbuilding & Marine Engineering Co Ltd | Credit Suisse | 21,746 |
| (95,000) | Wilmar International Ltd | Bank of America | (10,080) | | | | |
| (88,200) | Wilmar International Ltd | Barclays Bank | (12,478) | 71,094 | Daewoo Shipbuilding & Marine Engineering Co Ltd | Goldam Sachs | 298,517 |
| (43,800) | Wilmar International Ltd | Goldam Sachs | (4,647) | | | | |
| (65,500) | Wilmar International Ltd | HSBC | (23,629) | 57,630 | Daewoo Shipbuilding & Marine Engineering Co Ltd | HSBC | 199,490 |
| 181,800 | Yanlord Land Group Ltd | Citibank | 6,430 | | | | |
| 1,231,600 | Yanlord Land Group Ltd | Credit Suisse | 43,560 | 37,176 | Daewoo Shipbuilding & Marine Engineering Co Ltd | JP Morgan | 128,687 |
| 363,300 | Yanlord Land Group Ltd | JP Morgan | 12,849 | | | | |
| | | | (1,025,591) | (14,770) | DB Insurance Co Ltd | Barclays Bank | 31,076 |
| South Korea | | | | (33,144) | DB Insurance Co Ltd | Goldam Sachs | 208,963 |
| 2,230 | Amorepacific Corp | Barclays Bank | (12,976) | (2,873) | DB Insurance Co Ltd | HSBC | 5,657 |
| 15,730 | AMOREPACIFIC Group | Barclays Bank | 29,630 | 86,970 | DGB Financial Group Inc | Barclays Bank | 19,590 |
| 5,529 | AMOREPACIFIC Group | Citibank | 10,415 | 115,587 | DGB Financial Group Inc | Credit Suisse | 4,833 |
| 4,850 | AMOREPACIFIC Group | Goldam Sachs | 9,662 | 290,340 | DGB Financial Group Inc | Goldam Sachs | 99,852 |
| 10,910 | AMOREPACIFIC Group | JP Morgan | (6,870) | 155,620 | DGB Financial Group Inc | HSBC | 6,506 |
| (1,310) | AMOREPACIFIC Group (Pref) | Barclays Bank | 891 | 10,769 | DGB Financial Group Inc | JP Morgan | 450 |
| (47) | AMOREPACIFIC Group (Pref) | Credit Suisse | 166 | (3,406) | Dongsuh Cos Inc | Bank of America | |
| (252) | AMOREPACIFIC Group (Pref) | JP Morgan | 892 | | | Merrill Lynch | 1,523 |
| (4,879) | BGF retail Co Ltd | JP Morgan | (55,963) | (42,249) | Dongsuh Cos Inc | Citibank | 17,769 |
| 77,100 | BNK Financial Group Inc | Barclays Bank | 24,549 | (26,801) | Dongsuh Cos Inc | Credit Suisse | 19,792 |
| 78,470 | BNK Financial Group Inc | Citibank | 24,985 | (10,792) | Dongsuh Cos Inc | JP Morgan | 7,969 |
| 393,922 | BNK Financial Group Inc | Credit Suisse | 44,792 | 164,305 | Doosan Bobcat Inc | HSBC | 12,669 |
| 241,025 | BNK Financial Group Inc | Goldam Sachs | 104,641 | 11,980 | Doosan Bobcat Inc | JP Morgan | 924 |
| 61,882 | BNK Financial Group Inc | HSBC | 7,036 | 6,490 | Doosan Co Ltd | Barclays Bank | 5,533 |
| 50,676 | BNK Financial Group Inc | JP Morgan | 5,762 | 1 | Doosan Co Ltd | Citibank | 1 |
| (6,474) | Celltrion Healthcare Co Ltd | Barclays Bank | 576 | 11,929 | Doosan Co Ltd | Credit Suisse | (25,687) |
| (64,996) | Celltrion Healthcare Co Ltd | Citibank | 5,779 | 17,317 | Doosan Co Ltd | Goldam Sachs | 22,843 |
| (66,936) | Celltrion Healthcare Co Ltd | Credit Suisse | (78,813) | (40,327) | Doosan Heavy Industries & Construction Co Ltd | Citibank | (10,590) |
| (7,224) | Celltrion Healthcare Co Ltd | HSBC | (8,506) | 194,470 | Doosan Infracore Co Ltd | Barclays Bank | (45,011) |
| (13,795) | Celltrion Inc | Credit Suisse | 2,335 | 336,974 | Doosan Infracore Co Ltd | Goldam Sachs | (66,048) |
| 72,120 | Cheil Worldwide Inc | Barclays Bank | (24,494) | (39,881) | Doosan Solus Co Ltd | Citibank | (162,816) |
| 106,182 | Cheil Worldwide Inc | Credit Suisse | (117,451) | (8,110) | Doosan Solus Co Ltd | JP Morgan | (52,382) |
| 117,070 | Cheil Worldwide Inc | Goldam Sachs | (42,782) | (7,770) | E-MART Inc | Barclays Bank | (24,263) |
| 7,882 | Cheil Worldwide Inc | HSBC | (8,719) | (15,806) | E-MART Inc | Citibank | (49,356) |
| 8,571 | CJ CheilJedang Corp | Barclays Bank | (33,674) | (18,456) | E-MART Inc | Credit Suisse | 40,920 |
| 490 | CJ CheilJedang Corp | Goldam Sachs | (5,289) | (6,574) | E-MART Inc | JP Morgan | 14,576 |
| 1,680 | CJ CheilJedang Corp | HSBC | 21,401 | 81,670 | GS Engineering & Construction Corp | Barclays Bank | 291,529 |
| 2,349 | CJ Corp | Bank of America | | | | | |
| | | Merrill Lynch | 21,653 | 4,216 | GS Engineering & Construction Corp | Credit Suisse | 10,615 |
| 16,100 | CJ Corp | Barclays Bank | 41,504 | | | | |
| 3,388 | CJ Corp | Citibank | 8,734 | 84,743 | GS Engineering & Construction Corp | Goldam Sachs | 315,171 |
| 4,979 | CJ Corp | Credit Suisse | 42,938 | | | | |
| 7,007 | CJ Corp | Goldam Sachs | 64,589 | 280 | GS Engineering & Construction Corp | HSBC | 705 |
| 32,630 | CJ Corp | JP Morgan | 281,395 | | | | |
| 16,296 | CJ ENM Co Ltd | Barclays Bank | 37,592 | 5,040 | GS Holdings Corp | Barclays Bank | (797) |
| (4,344) | CJ Logistics Corp | Citibank | (18,630) | 8,352 | GS Holdings Corp | Citibank | (1,321) |
| (14,210) | CJ Logistics Corp | JP Morgan | (169,865) | 30,143 | GS Holdings Corp | Credit Suisse | (20,154) |
| 6,100 | Coway Co Ltd | Barclays Bank | 11,438 | 74,992 | GS Holdings Corp | Goldam Sachs | 31,874 |
| 4,930 | Coway Co Ltd | Credit Suisse | 15,357 | 66,625 | GS Holdings Corp | HSBC | (69,157) |
| 13,100 | Coway Co Ltd | Goldam Sachs | 46,817 | 41,801 | GS Holdings Corp | JP Morgan | (43,390) |
| 20,036 | Coway Co Ltd | JP Morgan | 62,411 | 11,671 | GS Retail Co Ltd | Barclays Bank | 16,497 |
| 39,882 | Daelim Industrial Co Ltd | Credit Suisse | 314,314 | 18,690 | GS Retail Co Ltd | Goldam Sachs | (2,373) |
| 29,055 | Daelim Industrial Co Ltd | HSBC | 228,986 | 18,203 | GS Retail Co Ltd | HSBC | 51,669 |
| (37,767) | Daewoo Engineering & Construction Co Ltd | Barclays Bank | (10,392) | 11,740 | GS Retail Co Ltd | JP Morgan | 38,930 |
| (667) | Daewoo Engineering & Construction Co Ltd | Goldam Sachs | (177) | 6,817 | Hana Financial Group Inc | Citibank | 24,602 |
| (136,542) | Daewoo Engineering & Construction Co Ltd | JP Morgan | (22,664) | 33,860 | Hana Financial Group Inc | Credit Suisse | 68,094 |
| | | | | 101,160 | Hana Financial Group Inc | Goldam Sachs | 346,872 |
| | | | | 88,057 | Hana Financial Group Inc | HSBC | 177,088 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--|-------------------------------|---|------------------------------|--|-------------------------------|---|
| South Korea continued | | | | South Korea continued | | | |
| 70,241 | Hana Financial Group Inc | JP Morgan | 141,259 | 26,284 | Hyundai Mobis Co Ltd | Barclays Bank | 292,391 |
| 29,113 | Hankook Tire & Technology Co Ltd | Bank of America Merrill Lynch | 67,613 | 3,810 | Hyundai Mobis Co Ltd | Credit Suisse | 59,425 |
| 18,610 | Hankook Tire & Technology Co Ltd | Barclays Bank | 13,113 | 25,010 | Hyundai Mobis Co Ltd | Goldam Sachs | 493,880 |
| 56,186 | Hankook Tire & Technology Co Ltd | Citibank | 39,591 | 320 | Hyundai Mobis Co Ltd | HSBC | 4,991 |
| 38,807 | Hankook Tire & Technology Co Ltd | Credit Suisse | 22,199 | 1,800 | Hyundai Motor Co (Pref) | JP Morgan | 28,075 |
| 73,763 | Hankook Tire & Technology Co Ltd | Goldam Sachs | 171,311 | (19,682) | Hyundai Motor Co (Pref) | Barclays Bank | (6,796) |
| 13,030 | Hankook Tire & Technology Co Ltd | HSBC | 7,454 | (2,850) | Hyundai Motor Co (Pref) | Barclays Bank | (534) |
| 38,362 | Hankook Tire & Technology Co Ltd | JP Morgan | 21,945 | (9,950) | Hyundai Motor Co (Pref) | Citibank | (3,435) |
| (7,759) | Hanmi Pharm Co Ltd | Barclays Bank | 39,437 | (27,867) | Hyundai Motor Co (Pref) | Credit Suisse | (25,035) |
| (8,507) | Hanmi Pharm Co Ltd | Citibank | 43,239 | (6,548) | Hyundai Motor Co (Pref) | Credit Suisse | 2,392 |
| (2,136) | Hanmi Pharm Co Ltd | Goldam Sachs | 16,355 | (15,128) | Hyundai Motor Co (Pref) | Goldam Sachs | (42,249) |
| (60,166) | Hanmi Science Co Ltd | Citibank | 18,641 | (7,015) | Hyundai Motor Co (Pref) | Goldam Sachs | (9,467) |
| (37,048) | Hanmi Science Co Ltd | Goldam Sachs | (2,554) | (7,333) | Hyundai Motor Co (Pref) | HSBC | (6,588) |
| (7,645) | Hanmi Science Co Ltd | JP Morgan | 17,625 | (5,634) | Hyundai Motor Co (Pref) | HSBC | 2,058 |
| (143,344) | Hanon Systems | Barclays Bank | (94,818) | (2,545) | Hyundai Motor Co (Pref) | JP Morgan | (2,286) |
| (34,158) | Hanon Systems | Citibank | (22,594) | (241,787) | Hyundai Steel Co | Barclays Bank | (375,994) |
| (245,060) | Hanon Systems | Credit Suisse | (145,390) | (2,944) | Hyundai Steel Co | Citibank | (4,578) |
| (88,336) | Hanon Systems | JP Morgan | (52,408) | (58,178) | Hyundai Steel Co | Credit Suisse | (12,965) |
| (8,667) | Hanssem Co Ltd | Barclays Bank | 718 | (37,607) | Hyundai Steel Co | Goldam Sachs | (72,359) |
| (7,275) | Hanssem Co Ltd | Credit Suisse | (45,501) | 6,040 | Hyundai Wia Corp | Barclays Bank | 10,521 |
| (49,500) | Hanssem Co Ltd | Goldam Sachs | 116,971 | 10,100 | Hyundai Wia Corp | Credit Suisse | 22,672 |
| 189,083 | Hanwha Aerospace Co Ltd | Barclays Bank | 163,649 | 10,510 | Hyundai Wia Corp | JP Morgan | 23,593 |
| 8,950 | Hanwha Aerospace Co Ltd | Citibank | 7,746 | 1,450 | Kakao Corp | Barclays Bank | 18,968 |
| 29,031 | Hanwha Aerospace Co Ltd | Credit Suisse | (25,345) | 670 | Kakao Corp | Credit Suisse | 29,408 |
| 120,269 | Hanwha Aerospace Co Ltd | Goldam Sachs | 68,764 | 1,850 | Kakao Corp | HSBC | 81,202 |
| 14,350 | Hanwha Aerospace Co Ltd | HSBC | (6,354) | (46,826) | Kangwon Land Inc | Citibank | 23,823 |
| 46,430 | Hanwha Aerospace Co Ltd | JP Morgan | (40,534) | (59,485) | Kangwon Land Inc | Goldam Sachs | (50,952) |
| 32,151 | Hanwha Solutions Corp | Credit Suisse | 42,367 | 41,251 | KB Financial Group Inc | Credit Suisse | 23,312 |
| 6,062 | Hanwha Solutions Corp | JP Morgan | 7,988 | 37,741 | KB Financial Group Inc | HSBC | 21,328 |
| 1 | HDC Holdings Co Ltd [†] | Goldam Sachs | — | 122,510 | Kia Motors Corp | Barclays Bank | 406,916 |
| 1 | HDC Holdings Co Ltd [†] | JP Morgan | — | 39,530 | Kia Motors Corp | Citibank | 131,298 |
| (119,932) | Helixmith Co Ltd | Barclays Bank | (50,823) | 89,070 | Kia Motors Corp | Credit Suisse | 236,255 |
| (50,566) | HLB Inc | Credit Suisse | (447,870) | 137,260 | Kia Motors Corp | Goldam Sachs | 551,266 |
| 1,720 | Hotel Shilla Co Ltd | HSBC | (1,930) | 72,934 | Kia Motors Corp | HSBC | 193,455 |
| 9 | Hyundai Department Store Co Ltd | Barclays Bank | (18) | 4,760 | Kia Motors Corp | JP Morgan | 12,626 |
| 4,288 | Hyundai Department Store Co Ltd | Citibank | (8,589) | 29,360 | Korea Aerospace Industries Ltd | Barclays Bank | 37,249 |
| 2,682 | Hyundai Department Store Co Ltd | Credit Suisse | (17,064) | 14,610 | Korea Aerospace Industries Ltd | Citibank | 18,535 |
| 37,793 | Hyundai Department Store Co Ltd | Goldam Sachs | (45,591) | 15,440 | Korea Aerospace Industries Ltd | Goldam Sachs | 23,173 |
| 8,180 | Hyundai Glovis Co Ltd | Barclays Bank | 35,467 | 14,000 | Korea Aerospace Industries Ltd | HSBC | 10,550 |
| 2,890 | Hyundai Glovis Co Ltd | Citibank | 12,530 | 24,650 | Korea Investment Holdings Co Ltd | Barclays Bank | 76,447 |
| 8,260 | Hyundai Glovis Co Ltd | Credit Suisse | 62,993 | 55,842 | Korea Investment Holdings Co Ltd | Goldam Sachs | 316,770 |
| 6,626 | Hyundai Glovis Co Ltd | Goldam Sachs | 72,774 | (14,159) | Korea Shipbuilding & Offshore Engineering Co Ltd | Barclays Bank | (123,510) |
| 6,680 | Hyundai Glovis Co Ltd | HSBC | 50,943 | (37,538) | Korea Shipbuilding & Offshore Engineering Co Ltd | Citibank | (327,447) |
| 1,750 | Hyundai Glovis Co Ltd | JP Morgan | 13,346 | (40,178) | Korea Shipbuilding & Offshore Engineering Co Ltd | Credit Suisse | (254,809) |
| (10,993) | Hyundai Heavy Industries Holdings Co Ltd | Barclays Bank | (228,155) | (5,048) | Korea Shipbuilding & Offshore Engineering Co Ltd | Goldam Sachs | (48,609) |
| (12,313) | Hyundai Heavy Industries Holdings Co Ltd | Credit Suisse | (165,917) | (27,548) | Korea Shipbuilding & Offshore Engineering Co Ltd | HSBC | (174,710) |
| (6,739) | Hyundai Heavy Industries Holdings Co Ltd | Goldam Sachs | (169,010) | (1,530) | Korea Zinc Co Ltd | Goldam Sachs | (8,981) |
| (42,000) | Hyundai Marine & Fire Insurance Co Ltd | Barclays Bank | 11,184 | 3,464 | KT&G Corp | Bank of America Merrill Lynch | 15,464 |
| (139,980) | Hyundai Marine & Fire Insurance Co Ltd | Goldam Sachs | 295,184 | 10,370 | KT&G Corp | Barclays Bank | 13,400 |
| (27,749) | Hyundai Mipo Dockyard Co Ltd | Citibank | (106,757) | 48,280 | KT&G Corp | Goldam Sachs | 215,526 |
| (20,508) | Hyundai Mipo Dockyard Co Ltd | Goldam Sachs | (90,720) | 1,650 | KT&G Corp | HSBC | 5,329 |
| | | | | (15,580) | LG Chem Ltd | Barclays Bank | (164,082) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | |
|------------------------------|-----------------------------------|-------------------------------|---|------------------------------|-----------------------------------|--------------------------|---|----------|
| South Korea continued | | | | South Korea continued | | | | |
| (11,699) | LG Chem Ltd | Goldam Sachs | (395,836) | 8,200 | NHN Corp | Citibank | (15,285) | |
| (4,125) | LG Chem Ltd (Pref) | Barclays Bank | (37,635) | 2,190 | NHN Corp | Goldam Sachs | (10,185) | |
| (2,846) | LG Chem Ltd (Pref) | Citibank | (25,966) | 6,640 | NHN Corp | HSBC | 16,269 | |
| (1,100) | LG Chem Ltd (Pref) | Credit Suisse | (12,933) | 3,520 | NHN Corp | JP Morgan | 8,625 | |
| (1,440) | LG Chem Ltd (Pref) | Goldam Sachs | (24,490) | 1,120 | NongShim Co Ltd | Citibank | (5,779) | |
| (475) | LG Chem Ltd (Pref) | HSBC | (5,585) | (56,830) | OCI Co Ltd | Barclays Bank | 80,297 | |
| 22,735 | LG Corp | Credit Suisse | 10,294 | (1,335) | OCI Co Ltd | Citibank | 1,886 | |
| 28,066 | LG Corp | HSBC | 12,708 | (26,802) | OCI Co Ltd | Goldam Sachs | (29,676) | |
| 13,240 | LG Display Co Ltd | Citibank | (667) | (11,510) | OCI Co Ltd | HSBC | 20,680 | |
| 25,100 | LG Display Co Ltd | Credit Suisse | (4,892) | (928) | OCI Co Ltd | JP Morgan | 1,667 | |
| 32,850 | LG Display Co Ltd | HSBC | (11,507) | 5,880 | Orion Corp | Barclays Bank | (3,137) | |
| 40,380 | LG Electronics Inc | Barclays Bank | 95,590 | 1,060 | Orion Corp | Credit Suisse | 5,229 | |
| 37,227 | LG Electronics Inc | Citibank | 88,126 | 5,520 | Orion Corp | Goldam Sachs | (39,434) | |
| 90,630 | LG Electronics Inc | Goldam Sachs | 334,490 | 530 | Orion Corp | HSBC | 2,614 | |
| 230 | LG Electronics Inc | HSBC | 605 | (647) | Ottogi Corp | Citibank | 10,810 | |
| 340 | LG Household & Health Care Ltd | Goldam Sachs | (31,277) | (1,222) | Ottogi Corp | Credit Suisse | (5,735) | |
| 71,450 | LG Uplus Corp | Barclays Bank | (920) | (998) | Ottogi Corp | HSBC | (4,684) | |
| 25,450 | LG Uplus Corp | HSBC | (3,077) | (57,545) | Paradise Co Ltd | Goldam Sachs | (14,621) | |
| 38,020 | LG Uplus Corp | JP Morgan | (4,597) | 1,803 | POSCO | Citibank | 12,799 | |
| (7,100) | Lotte Chemical Corp | Barclays Bank | (27,393) | 1,213 | POSCO | Credit Suisse | (1,709) | |
| 2,430 | Lotte Chilsung Beverage Co Ltd | Barclays Bank | (9,087) | 15,973 | POSCO | JP Morgan | (22,501) | |
| 3,653 | Lotte Chilsung Beverage Co Ltd | Citibank | (13,660) | (145,057) | POSCO Chemical Co Ltd | Barclays Bank | 347,966 | |
| 6,015 | Lotte Chilsung Beverage Co Ltd | Credit Suisse | (47,112) | (55,795) | POSCO Chemical Co Ltd | Citibank | 133,842 | |
| 2,255 | Lotte Chilsung Beverage Co Ltd | Goldam Sachs | (5,720) | (35,331) | POSCO Chemical Co Ltd | Credit Suisse | (77,230) | |
| 1,594 | Lotte Chilsung Beverage Co Ltd | HSBC | (12,485) | (47) | POSCO Chemical Co Ltd | HSBC | (103) | |
| 1,664 | Lotte Chilsung Beverage Co Ltd | JP Morgan | (13,033) | (4,204) | POSCO Chemical Co Ltd | JP Morgan | (9,189) | |
| (57,560) | Lotte Corp | Barclays Bank | 67,081 | 64,831 | Posco International Corp | Credit Suisse | 88,208 | |
| (74,395) | Lotte Corp | Citibank | 86,700 | 203,556 | Posco International Corp | Goldam Sachs | 331,337 | |
| (49,800) | Lotte Corp | Credit Suisse | 202,700 | 71,600 | Posco International Corp | HSBC | 97,417 | |
| (8,382) | Lotte Corp | HSBC | 34,117 | 3,198 | Posco International Corp | JP Morgan | 4,351 | |
| 11,168 | LOTTE Fine Chemical Co Ltd | Barclays Bank | 10,872 | (4,061) | S-1 Corp | Goldam Sachs | (4,089) | |
| 49,710 | LOTTE Fine Chemical Co Ltd | Credit Suisse | 15,548 | (4,897) | Samsung Biologics Co Ltd | Credit Suisse | (98,989) | |
| 13,018 | LOTTE Fine Chemical Co Ltd | Goldam Sachs | 27,731 | (7,873) | Samsung Biologics Co Ltd | Goldam Sachs | (84,795) | |
| 22,044 | LOTTE Fine Chemical Co Ltd | HSBC | 6,895 | (8,070) | Samsung C&T Corp | Barclays Bank | (1,174) | |
| (1) | Lotte Shopping Co Ltd | Bank of America Merrill Lynch | (1) | (390) | Samsung C&T Corp | Citibank | (57) | |
| 18,690 | Mando Corp | Barclays Bank | 19,155 | (6,890) | Samsung C&T Corp | Credit Suisse | 44,555 | |
| 24,780 | Mando Corp | Goldam Sachs | 61,189 | (11,890) | Samsung C&T Corp | Goldam Sachs | 3,826 | |
| (13,291) | Medy-Tox Inc | Barclays Bank | 151,555 | (851) | Samsung C&T Corp | HSBC | 5,503 | |
| 883,894 | Mirae Asset Daewoo Co Ltd | Barclays Bank | 394,822 | 24,820 | Samsung Card Co Ltd | Barclays Bank | 4,298 | |
| 103,100 | Mirae Asset Daewoo Co Ltd | Goldam Sachs | 66,406 | 881 | Samsung Card Co Ltd | Citibank | 153 | |
| 2,370 | NAVER Corp | Barclays Bank | (9,146) | 13,101 | Samsung Card Co Ltd | Credit Suisse | (11,210) | |
| 2,910 | NAVER Corp | Citibank | (11,230) | 30,052 | Samsung Card Co Ltd | Goldam Sachs | (1,898) | |
| 182 | NCSOFT Corp | Barclays Bank | (141) | 12,720 | Samsung Card Co Ltd | JP Morgan | (10,884) | |
| 2,260 | NCSOFT Corp | Goldam Sachs | 73,891 | (18,919) | Samsung | Electro-Mechanics Co Ltd | Barclays Bank | (89,454) |
| 1,400 | Netmarble Corp | Barclays Bank | (2,390) | (10,740) | Samsung | Electro-Mechanics Co Ltd | Citibank | (50,781) |
| 132,853 | NH Investment & Securities Co Ltd | Barclays Bank | 4,104 | 134,760 | Samsung Electronics Co Ltd (Pref) | Goldam Sachs | 179,778 | |
| 9,885 | NH Investment & Securities Co Ltd | Credit Suisse | 274 | 147,240 | Samsung Engineering Co Ltd | Barclays Bank | 99,435 | |
| 160,658 | NH Investment & Securities Co Ltd | Goldam Sachs | 85,023 | 10,572 | Samsung Engineering Co Ltd | Credit Suisse | 2,325 | |
| 47,900 | NH Investment & Securities Co Ltd | HSBC | 1,330 | 376,650 | Samsung Engineering Co Ltd | Goldam Sachs | 360,192 | |
| 3,005 | NH Investment & Securities Co Ltd | JP Morgan | 83 | 68,920 | Samsung Engineering Co Ltd | HSBC | 15,157 | |
| 14,790 | NHN Corp | Barclays Bank | (27,569) | (442,761) | Samsung Heavy Industries Co Ltd | Barclays Bank | (241,315) | |
| | | | | (434,924) | Samsung Heavy Industries Co Ltd | Citibank | (237,044) | |
| | | | | (584,384) | Samsung Heavy Industries Co Ltd | Credit Suisse | (231,236) | |
| | | | | (20,211) | Samsung Heavy Industries Co Ltd | Goldam Sachs | (11,099) | |
| | | | | (127,357) | Samsung Heavy Industries Co Ltd | HSBC | (50,394) | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--|---------------|---|------------------------|--|-----------------|---|
| South Korea continued | | | | Spain continued | | | |
| (10,820) | Samsung Heavy Industries Co Ltd | JP Morgan | (4,281) | 88,021 | ACS Actividades de Construccion y Servicios SA | Goldam Sachs | 99,833 |
| (12,946) | Samsung Life Insurance Co Ltd | Credit Suisse | 27,979 | 341 | Aena SME SA | Bank of America | |
| (8,467) | Samsung Life Insurance Co Ltd | HSBC | 18,299 | 8,782 | Aena SME SA | Merrill Lynch | 9,593 |
| (17,575) | Samsung SDI Co Ltd | Barclays Bank | (320,614) | 12,347 | Aena SME SA | Credit Suisse | 210,927 |
| (1,752) | Samsung SDI Co Ltd | Citibank | (31,961) | 6,254 | Aena SME SA | Goldam Sachs | 347,350 |
| (146) | Samsung SDI Co Ltd | Goldam Sachs | (6,445) | 1,867 | Industria de Diseno Textil SA | HSBC | 150,209 |
| 5,200 | Samsung SDS Co Ltd | Barclays Bank | 66,292 | 32,613 | Industria de Diseno Textil SA | Barclays Bank | 3,965 |
| 2,897 | Samsung SDS Co Ltd | Citibank | 36,932 | 56,279 | Repsol SA | Goldam Sachs | 95,012 |
| 8,411 | Samsung SDS Co Ltd | Credit Suisse | 80,252 | 48,640 | Repsol SA | Bank of America | |
| 1,670 | Samsung SDS Co Ltd | Goldam Sachs | 19,473 | 212,600 | Repsol SA | Merrill Lynch | 18,398 |
| 7,719 | Samsung SDS Co Ltd | HSBC | 73,649 | 150,659 | Repsol SA | Citibank | 5,733 |
| 14,205 | Samsung SDS Co Ltd | JP Morgan | 135,534 | | | Deutsche Bank | 69,502 |
| 8,222 | Samsung Securities Co Ltd | Credit Suisse | (9,570) | | | JP Morgan | (39,536) |
| 32,150 | Samsung Securities Co Ltd | Goldam Sachs | 13,891 | | | | 1,169,950 |
| 10,550 | Samsung Securities Co Ltd | HSBC | (12,279) | Sweden | | | |
| 6,377 | Shinhan Financial Group Co Ltd | Citibank | 5,483 | 21,259 | Assa Abloy AB 'B' | Bank of America | |
| 48,857 | Shinhan Financial Group Co Ltd | Credit Suisse | (14,131) | 3,560 | Assa Abloy AB 'B' | Merrill Lynch | 37,460 |
| 73,842 | Shinhan Financial Group Co Ltd | HSBC | (21,357) | 20,780 | Assa Abloy AB 'B' | Barclays Bank | 2,882 |
| 35,265 | Shinhan Financial Group Co Ltd | JP Morgan | (10,200) | 44,560 | Assa Abloy AB 'B' | Deutsche Bank | 36,616 |
| (2,509) | SK Holdings Co Ltd | Barclays Bank | (20,711) | 8,540 | Atlas Copco AB 'A' | Goldam Sachs | 78,518 |
| (1,660) | SK Holdings Co Ltd | Goldam Sachs | (74,926) | 31,730 | Atlas Copco AB 'A' | Barclays Bank | 12,472 |
| (54,667) | SK Hynix Inc | Goldam Sachs | (4,476) | 2 | Axfood AB | Goldam Sachs | 113,835 |
| (11,427) | SK Hynix Inc | Goldam Sachs | 8,264 | 1 | Axfood AB | Credit Suisse | 1 |
| (20,747) | SK Innovation Co Ltd | Barclays Bank | (249,183) | (89,215) | Boliden AB | Bank of America | |
| (8,013) | SK Innovation Co Ltd | Goldam Sachs | (152,235) | (266,030) | Boliden AB | Merrill Lynch | (123,213) |
| (108,047) | SK Networks Co Ltd | Citibank | (13,427) | (7,500) | Boliden AB | Barclays Bank | 67,569 |
| (295,133) | SK Networks Co Ltd | Goldam Sachs | (66,837) | (43,516) | Boliden AB | Credit Suisse | (4,445) |
| 12,300 | SK Telecom Co Ltd | Barclays Bank | 71,977 | 19,040 | Castellum AB | Deutsche Bank | (60,099) |
| 9,339 | SK Telecom Co Ltd | Credit Suisse | 44,067 | 20,250 | Castellum AB | Bank of America | |
| 5,460 | SK Telecom Co Ltd | Goldam Sachs | 47,462 | 19,800 | Castellum AB | Merrill Lynch | 16,120 |
| 232 | SK Telecom Co Ltd | HSBC | 1,095 | 8,890 | Castellum AB | Deutsche Bank | 17,144 |
| 1,730 | SK Telecom Co Ltd | JP Morgan | 8,163 | 11,320 | Electrolux AB 'B' | Goldam Sachs | 16,763 |
| (18,160) | SKC Co Ltd | Barclays Bank | (63,582) | | | JP Morgan | 8,027 |
| (9,845) | SKC Co Ltd | Citibank | (34,470) | 39,010 | Electrolux AB 'B' | Bank of America | |
| (85,979) | SKC Co Ltd | Goldam Sachs | (402,063) | 39,600 | Electrolux AB 'B' | Merrill Lynch | 20,845 |
| (3,000) | SKC Co Ltd | HSBC | (13,877) | 30,570 | Electrolux AB 'B' | Barclays Bank | 40,871 |
| (40,074) | SKC Co Ltd | JP Morgan | (185,363) | 95,790 | Electrolux AB 'B' | Citibank | 41,489 |
| (25,830) | S-Oil Corp | Barclays Bank | (33,711) | (93,484) | Electrolux Professional AB 'B' | Deutsche Bank | 56,293 |
| (53,236) | S-Oil Corp | Citibank | (69,479) | (59,568) | Electrolux Professional AB 'B' | Goldam Sachs | 176,391 |
| (29,676) | S-Oil Corp | Credit Suisse | (15,525) | (144,900) | Electrolux Professional AB 'B' | Bank of America | |
| (8,510) | S-Oil Corp | HSBC | (4,452) | (3,236) | Electrolux Professional AB 'B' | Merrill Lynch | (50,456) |
| (21,908) | Ssangyong Cement Industrial Co Ltd | Citibank | (777) | (59,500) | Elekt AB 'B' | Barclays Bank | (2,900) |
| (142,874) | Ssangyong Cement Industrial Co Ltd | Credit Suisse | 25,316 | (181,028) | Elekt AB 'B' | Goldam Sachs | (78,207) |
| (211,856) | Ssangyong Cement Industrial Co Ltd | Goldam Sachs | 10,412 | (117,691) | Epiroc AB 'B' | JP Morgan | (1,589) |
| (121,597) | Ssangyong Cement Industrial Co Ltd | JP Morgan | 21,546 | (35,120) | Epiroc AB 'B' | Bank of America | |
| (6,840) | Yuhan Corp | Citibank | 901 | (57,433) | Epiroc AB 'B' | Merrill Lynch | (64,606) |
| (12,395) | Yuhan Corp | Credit Suisse | (20,023) | (5,690) | EQT AB | Barclays Bank | 21,840 |
| (97,155) | Yuhan Corp | Goldam Sachs | 964 | (91,060) | EQT AB | Bank of America | |
| (13,775) | Yuhan Corp | HSBC | (22,252) | (169,817) | EQT AB | Merrill Lynch | (83,574) |
| | | | 5,145,814 | 222,477 | Essity AB 'B' | Goldam Sachs | (24,939) |
| | | | | 51,045 | Essity AB 'B' | HSBC | (22,185) |
| 34,921 | ACS Actividades de Construccion y Servicios SA | Barclays Bank | 94,358 | 215,710 | Hennes & Mauritz AB 'B' | Barclays Bank | 113,014 |
| 92,230 | ACS Actividades de Construccion y Servicios SA | Deutsche Bank | 104,606 | (17,362) | Hexagon AB 'B' | Goldam Sachs | 41,056 |
| | | | | (62,090) | Hexagon AB 'B' | Deutsche Bank | 546,743 |
| | | | | | | Bank of America | |
| | | | | | | Merrill Lynch | (113,552) |
| | | | | | | Goldam Sachs | (406,085) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--------------------------------------|-------------------------------|---|-------------------------|--|-------------------------------|---|
| Sweden continued | | | | Sweden continued | | | |
| 32,199 | Hufvudstaden AB | Bank of America Merrill Lynch | 28,283 | (44,370) | Swedbank AB 'A' | Bank of America Merrill Lynch | (86,588) |
| 88,447 | Hufvudstaden AB | Barclays Bank | 58,970 | (149,230) | Swedbank AB 'A' | Barclays Bank | (215,732) |
| 48,691 | Hufvudstaden AB | Citibank | 32,464 | (48,000) | Swedbank AB 'A' | Deutsche Bank | (93,672) |
| 109,410 | Hufvudstaden AB | Deutsche Bank | 96,104 | (79,670) | Swedbank AB 'A' | Goldam Sachs | (155,476) |
| 19,403 | Hufvudstaden AB | HSBC | (13,142) | 83,259 | Swedish Match AB | Bank of America Merrill Lynch | 287,247 |
| (30,040) | Husqvarna AB 'B' | Citibank | (11,699) | 11,410 | Swedish Match AB | Citibank | 19,320 |
| (3,890) | ICA Gruppen AB | Bank of America Merrill Lynch | (5,969) | 24,894 | Swedish Match AB | Goldam Sachs | 85,885 |
| (50,398) | ICA Gruppen AB | Barclays Bank | (87,471) | 35,310 | Swedish Match AB | JP Morgan | 152,463 |
| (9,008) | ICA Gruppen AB | Goldam Sachs | (13,823) | (43,320) | Swedish Orphan Biovitrum AB | Deutsche Bank | (50,888) |
| 266,497 | Industrivarden AB 'A' | Barclays Bank | 358,182 | 16,900 | Tele2 AB 'B' | Credit Suisse | (1,699) |
| 33,894 | Industrivarden AB 'A' | Goldam Sachs | 82,859 | 190,630 | Tele2 AB 'B' | Deutsche Bank | 87,758 |
| 85,910 | Industrivarden AB 'C' | Bank of America Merrill Lynch | 201,838 | 12,830 | Tele2 AB 'B' | HSBC | 618 |
| 248,394 | Industrivarden AB 'C' | Barclays Bank | 337,794 | 25,570 | Telefonaktiebolaget LM Ericsson 'B' | Barclays Bank | 1,894 |
| (3) | Intrum AB | JP Morgan | (7) | 37,440 | Telefonaktiebolaget LM Ericsson 'B' | Citibank | 2,774 |
| (23,790) | Investment AB Latour 'B' | Credit Suisse | (47,836) | 28,590 | Telefonaktiebolaget LM Ericsson 'B' | Credit Suisse | 3,872 |
| (389,288) | Investment AB Latour 'B' | Goldam Sachs | (255,429) | (123,200) | Telia Co AB | HSBC | 3,651 |
| (84,683) | Investment AB Latour 'B' | HSBC | (170,277) | 19,490 | Trelleborg AB 'B' | Citibank | 16,192 |
| (90,240) | Investment AB Latour 'B' | JP Morgan | (181,451) | 56,470 | Trelleborg AB 'B' | Deutsche Bank | 84,264 |
| 8,469 | Investor AB 'B' | Bank of America Merrill Lynch | 41,497 | 28,160 | Trelleborg AB 'B' | Goldam Sachs | 42,020 |
| 39,099 | Investor AB 'B' | Citibank | 107,997 | 29,490 | Trelleborg AB 'B' | JP Morgan | 16,697 |
| 54,172 | Investor AB 'B' | HSBC | 122,686 | 182,520 | Volvo AB 'B' | Bank of America Merrill Lynch | 268,493 |
| 42,402 | Investor AB 'B' | JP Morgan | 96,030 | 185,190 | Volvo AB 'B' | Barclays Bank | 151,889 |
| (38,480) | Kinnevik AB 'B' | Deutsche Bank | (95,700) | 44,706 | Volvo AB 'B' | Citibank | 36,667 |
| (10,340) | L E Lundbergforetagen AB 'B' | Bank of America Merrill Lynch | (59,091) | | | | 754,316 |
| (5,430) | L E Lundbergforetagen AB 'B' | Barclays Bank | (21,147) | Switzerland | | | |
| 82,310 | Lundin Energy AB | Barclays Bank | (49,652) | (245,680) | ABB Ltd RegS | Barclays Bank | (215,531) |
| 9,530 | Lundin Energy AB | Citibank | (5,749) | (203,310) | ABB Ltd RegS | Goldam Sachs | (422,155) |
| 75,230 | Lundin Energy AB | Deutsche Bank | 55,731 | 5 | Allreal Holding AG RegS | Credit Suisse | 17 |
| 22,440 | Lundin Energy AB | JP Morgan | 1,662 | 1 | Allreal Holding AG RegS | HSBC | 3 |
| (5) | Modern Times Group MTG AB 'B' | Citibank | (1) | (3,720) | Baloise Holding AG RegS | Barclays Bank | (15,062) |
| (2) | NCC AB 'B'* | Credit Suisse | — | 27,370 | Banque Cantonale Vaudoise RegS | Bank of America Merrill Lynch | 241,533 |
| (710) | Nibe Industrier AB 'B' | Bank of America Merrill Lynch | (1,631) | 9,500 | Banque Cantonale Vaudoise RegS | Barclays Bank | 57,205 |
| (38,695) | Nibe Industrier AB 'B' | Credit Suisse | (111,591) | 3,800 | Banque Cantonale Vaudoise RegS | Citibank | 22,882 |
| (101,009) | Nibe Industrier AB 'B' | Goldam Sachs | (231,967) | 1,730 | Banque Cantonale Vaudoise RegS | Credit Suisse | 11,675 |
| (57,555) | Saab AB 'B' | Goldam Sachs | (163,239) | 230 | Banque Cantonale Vaudoise RegS | Deutsche Bank | 2,030 |
| (96,474) | Saab AB 'B' | JP Morgan | (160,294) | 2,890 | Banque Cantonale Vaudoise RegS | HSBC | 19,503 |
| 154,669 | Sandvik AB | Credit Suisse | 107,214 | 8,530 | Banque Cantonale Vaudoise RegS | JP Morgan | 57,009 |
| 14,150 | Sandvik AB | Goldam Sachs | 23,810 | (70) | Barry Callebaut AG RegS | Bank of America Merrill Lynch | (6,541) |
| 59,646 | Sandvik AB | HSBC | 41,346 | (770) | Barry Callebaut AG RegS | Barclays Bank | (64,753) |
| 54,198 | Securitas AB 'B' | Barclays Bank | 46,460 | (770) | Barry Callebaut AG RegS | Goldam Sachs | (71,948) |
| 117,430 | Securitas AB 'B' | Goldam Sachs | 192,627 | 1 | Cembra Money Bank AG | JP Morgan | 6 |
| (50,060) | Skandinaviska Enskilda Banken AB 'A' | Barclays Bank | (39,098) | (242) | Chocoladefabriken Lindt & Spruengli AG | Goldam Sachs | (62,811) |
| (47,050) | Skandinaviska Enskilda Banken AB 'A' | Deutsche Bank | (53,378) | (70) | Chocoladefabriken Lindt & Spruengli AG | JP Morgan | (11,628) |
| 43,060 | Skanska AB 'B' | Bank of America Merrill Lynch | 86,356 | (140,130) | Cie Financiere Richemont SA RegS | Bank of America Merrill Lynch | (657,587) |
| 9,580 | Skanska AB 'B' | Barclays Bank | 13,890 | (10,740) | Cie Financiere Richemont SA RegS | Credit Suisse | (669) |
| 8,950 | Skanska AB 'B' | Deutsche Bank | 17,949 | (78,600) | Cie Financiere Richemont SA RegS | Goldam Sachs | (368,845) |
| 31,710 | Skanska AB 'B' | Goldam Sachs | 63,594 | | | | |
| (9,840) | SKF AB 'B' | Bank of America Merrill Lynch | (26,294) | | | | |
| (9,810) | SKF AB 'B' | Credit Suisse | (16,611) | | | | |
| (79,960) | SKF AB 'B' | Goldam Sachs | (213,669) | | | | |
| (13,410) | Svenska Cellulosa AB SCA 'B' | Bank of America Merrill Lynch | (25,190) | | | | |
| (67,660) | Svenska Cellulosa AB SCA 'B' | Deutsche Bank | (127,098) | | | | |
| (436,861) | Svenska Handelsbanken AB 'A' | Deutsche Bank | (254,281) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--------------------------------------|-------------------------------|---|------------------------------|--------------------------------------|-------------------------------|---|
| Switzerland continued | | | | Switzerland continued | | | |
| (185,318) | Clariant AG RegS | Bank of America Merrill Lynch | (228,954) | 24,090 | Kuehne + Nagel International AG RegS | Goldam Sachs | 127,553 |
| (4,490) | Clariant AG RegS | Barclays Bank | (3,100) | 5,860 | Kuehne + Nagel International AG RegS | HSBC | 9,116 |
| (20,415) | Clariant AG RegS | Goldam Sachs | (25,222) | 1,060 | Kuehne + Nagel International AG RegS | JP Morgan | 1,706 |
| (327,129) | Credit Suisse Group AG RegS | Bank of America Merrill Lynch | (453,063) | 14,070 | LafargeHolcim Ltd RegS | Bank of America Merrill Lynch | 65,880 |
| (51,232) | Credit Suisse Group AG RegS | Citibank | (40,318) | 14,310 | LafargeHolcim Ltd RegS | Barclays Bank | 45,610 |
| (244,832) | Credit Suisse Group AG RegS | Goldam Sachs | (339,084) | 17,270 | LafargeHolcim Ltd RegS | Credit Suisse | 5,738 |
| (185,744) | Credit Suisse Group AG RegS | HSBC | (112,619) | 12,330 | LafargeHolcim Ltd RegS | Goldam Sachs | 57,733 |
| (68,413) | Credit Suisse Group AG RegS | JP Morgan | (41,480) | (3,550) | Logitech International SA | Barclays Bank | (9,877) |
| 11,007 | DKSH Holding AG | Bank of America Merrill Lynch | 38,739 | (3,250) | Logitech International SA RegS | Citibank | (9,043) |
| 2,150 | DKSH Holding AG | Barclays Bank | 3,348 | (7,602) | Lonza Group AG RegS | Bank of America Merrill Lynch | (239,141) |
| 2,190 | DKSH Holding AG | Citibank | 3,411 | (540) | Lonza Group AG RegS | Barclays Bank | 1,906 |
| 7,860 | DKSH Holding AG | Goldam Sachs | 27,663 | (1,439) | Lonza Group AG RegS | Citibank | 5,080 |
| 2,520 | DKSH Holding AG | JP Morgan | (3,009) | (383) | Lonza Group AG RegS | Goldam Sachs | (12,048) |
| 11,190 | Dufry AG RegS | Bank of America Merrill Lynch | 55,648 | 3,388 | Nestle SA RegS | Credit Suisse | (5,417) |
| 6,550 | Dufry AG RegS | Citibank | 20,469 | 9,670 | Novartis AG RegS | Bank of America Merrill Lynch | 24,797 |
| 12,420 | Dufry AG RegS | Credit Suisse | 35,482 | 16,930 | Novartis AG RegS | Barclays Bank | 25,486 |
| 15,490 | Dufry AG RegS | HSBC | 9,167 | 1,380 | Novartis AG RegS | Credit Suisse | 1,347 |
| 240 | EMS-Chemie Holding AG RegS | Citibank | 9,718 | 11,200 | Novartis AG RegS | Goldam Sachs | 28,721 |
| 360 | EMS-Chemie Holding AG RegS | Credit Suisse | 27,173 | 4,649 | Novartis AG RegS | HSBC | 4,537 |
| 920 | EMS-Chemie Holding AG RegS | Goldam Sachs | 76,412 | 8,784 | Novartis AG RegS | JP Morgan | 8,572 |
| 1,180 | EMS-Chemie Holding AG RegS | HSBC | 100,457 | (93,094) | OC Oerlikon Corp AG RegS | Bank of America Merrill Lynch | (110,665) |
| 250 | EMS-Chemie Holding AG RegS | JP Morgan | 21,283 | (417,906) | OC Oerlikon Corp AG RegS | Barclays Bank | (208,259) |
| (5,540) | Flughafen Zurich AG RegS | Bank of America Merrill Lynch | (159,896) | (31,990) | OC Oerlikon Corp AG RegS | Citibank | (15,942) |
| (18,380) | Flughafen Zurich AG RegS | Barclays Bank | (290,050) | (107,090) | OC Oerlikon Corp AG RegS | Credit Suisse | (100,619) |
| (1,400) | Flughafen Zurich AG RegS | Goldam Sachs | (40,407) | (226,001) | OC Oerlikon Corp AG RegS | Goldam Sachs | (268,658) |
| (1,446) | Flughafen Zurich AG RegS | JP Morgan | (28,374) | (74,938) | OC Oerlikon Corp AG RegS | HSBC | (70,410) |
| 5,360 | Geberit AG RegS | Bank of America Merrill Lynch | 223,704 | 89 | Pargesa Holding SA | Bank of America Merrill Lynch | 725 |
| 1,321 | Geberit AG RegS | Barclays Bank | 17,555 | 21,396 | Pargesa Holding SA | HSBC | 82,190 |
| 3,640 | Geberit AG RegS | Goldam Sachs | 151,919 | 330 | Partners Group Holding AG | Barclays Bank | 8,154 |
| 682 | Georg Fischer AG Reg | JP Morgan | 62,309 | 350 | Partners Group Holding AG | Citibank | 8,648 |
| 480 | Georg Fischer AG RegS | Bank of America Merrill Lynch | 75,498 | 200 | Partners Group Holding AG | Credit Suisse | 14,204 |
| 1,290 | Georg Fischer AG RegS | Barclays Bank | 103,125 | 610 | Partners Group Holding AG | Goldam Sachs | 41,165 |
| 1,595 | Georg Fischer AG RegS | Credit Suisse | 145,723 | 590 | Partners Group Holding AG | JP Morgan | 3,798 |
| 330 | Georg Fischer AG RegS | Goldam Sachs | 51,905 | 10,740 | PSP Swiss Property AG RegS | Bank of America Merrill Lynch | 71,362 |
| 20 | Georg Fischer AG RegS | HSBC | 1,827 | 17,650 | PSP Swiss Property AG RegS | Barclays Bank | 53,141 |
| 170 | Givaudan SA RegS | Bank of America Merrill Lynch | 30,710 | 1,220 | PSP Swiss Property AG RegS | Citibank | 3,673 |
| 580 | Givaudan SA RegS | Barclays Bank | 28,302 | 3,607 | PSP Swiss Property AG RegS | Credit Suisse | (3,488) |
| 950 | Givaudan SA RegS | Citibank | 46,356 | 56,316 | PSP Swiss Property AG RegS | Goldam Sachs | 374,193 |
| 107 | Givaudan SA RegS | HSBC | 17,552 | 36,881 | PSP Swiss Property AG RegS | HSBC | (153,160) |
| 3,010 | Helvetia Holding AG | Bank of America Merrill Lynch | 20,938 | 10,599 | Roche Holding AG | Bank of America Merrill Lynch | (181,565) |
| 4,040 | Helvetia Holding AG | Citibank | 19,504 | 2,650 | Roche Holding AG | Citibank | (25,724) |
| 5,650 | Helvetia Holding AG | Goldam Sachs | 39,301 | 17,798 | Roche Holding AG | Credit Suisse | (68,369) |
| (31,422) | Julius Baer Group Ltd | HSBC | (110,917) | 2,780 | Roche Holding AG | Goldam Sachs | (47,623) |
| 5,360 | Kuehne + Nagel International AG RegS | Bank of America Merrill Lynch | 28,380 | 3,961 | Roche Holding AG | HSBC | (15,216) |
| 7,120 | Kuehne + Nagel International AG RegS | Barclays Bank | 8,870 | 12,440 | Schindler Holding AG | Bank of America Merrill Lynch | 165,316 |
| 8,070 | Kuehne + Nagel International AG RegS | Citibank | 10,054 | 140 | SGS SA RegS | Bank of America Merrill Lynch | 26,744 |
| 1,740 | Kuehne + Nagel International AG RegS | Credit Suisse | 2,800 | 450 | SGS SA RegS | Barclays Bank | 28,032 |
| | | | | 1,310 | SGS SA RegS | Goldam Sachs | 250,249 |
| | | | | (7,510) | Sika AG RegS | Bank of America Merrill Lynch | (36,256) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|-------------------------------|-----------------|---|-------------------------|--|---------------|---|
| Switzerland continued | | | | Taiwan continued | | | |
| (6,820) | Sika AG RegS | Barclays Bank | 72,222 | 3,014,000 | Asia Cement Corp | Goldam Sachs | (60,820) |
| (780) | Sika AG RegS | Credit Suisse | (1,812) | 401,000 | Asia Cement Corp | JP Morgan | (8,723) |
| (1,810) | Sika AG RegS | Goldam Sachs | (8,738) | 211,000 | Asustek Computer Inc | Barclays Bank | 40,368 |
| (2,890) | Sika AG RegS | HSBC | (150) | 103,000 | Asustek Computer Inc | Goldam Sachs | 8,680 |
| (5,370) | Sika AG RegS | JP Morgan | (279) | (124,000) | AU Optronics Corp | Barclays Bank | (44) |
| 14,280 | Sonova Holding AG RegS | Bank of America | | (4,405,969) | AU Optronics Corp | JP Morgan | (22,873) |
| | | Merrill Lynch | 391,395 | 130,000 | Capital Securities Corp | Goldam Sachs | (159) |
| 750 | Sonova Holding AG RegS | Credit Suisse | 18,999 | 266,000 | Capital Securities Corp | HSBC | 667 |
| 3,860 | Sonova Holding AG RegS | Goldam Sachs | 105,797 | (58,000) | Catcher Technology Co Ltd | Citibank | (24,617) |
| 750 | Sonova Holding AG RegS | JP Morgan | 21,043 | (375,000) | Catcher Technology Co Ltd | Goldam Sachs | 194,703 |
| 220 | Straumann Holding AG RegS | Barclays Bank | 3,563 | (18,619) | Cathay Financial Holding Co Ltd | Citibank | (466) |
| 1,940 | Straumann Holding AG RegS | Citibank | 31,420 | (1,989,272) | Cathay Financial Holding Co Ltd | HSBC | (38,544) |
| 1,320 | Straumann Holding AG RegS | Goldam Sachs | 146,362 | (142,000) | Chailease Holding Co Ltd | Barclays Bank | (22,988) |
| 250 | Straumann Holding AG RegS | HSBC | 10,615 | (1,119,000) | Chailease Holding Co Ltd | Goldam Sachs | (129,435) |
| 15,113 | Sulzer AG RegS | Bank of America | | (2,430,000) | Cheng Shin Rubber Industry Co Ltd | Citibank | (16,939) |
| | | Merrill Lynch | 175,733 | 466,000 | Chicony Electronics Co Ltd | Barclays Bank | 99,340 |
| 29,999 | Sulzer AG RegS | Barclays Bank | 241,375 | 362,000 | Chicony Electronics Co Ltd | Goldam Sachs | 60,554 |
| 6,090 | Sulzer AG RegS | Citibank | 49,001 | 8,373,000 | China Development Financial Holding Corp | Citibank | 41,507 |
| 11,419 | Sulzer AG RegS | Credit Suisse | 114,403 | (1,328,000) | China Life Insurance Co Ltd | Citibank | (40,923) |
| 24,126 | Sulzer AG RegS | Goldam Sachs | 280,535 | (1,258,000) | China Life Insurance Co Ltd | Goldam Sachs | (38,022) |
| 4,710 | Sulzer AG RegS | HSBC | 49,716 | 1,639,000 | China Steel Corp | Barclays Bank | 9,579 |
| 1,940 | Sulzer AG RegS | JP Morgan | 19,436 | 2,080,000 | China Steel Corp | Goldam Sachs | 10,974 |
| 1,671 | Swiss Life Holding AG RegS | Barclays Bank | 33,656 | 998,000 | Chunghwa Telecom Co Ltd | Barclays Bank | (21,234) |
| 1,470 | Swiss Life Holding AG RegS | Goldam Sachs | 43,343 | 386,000 | Chunghwa Telecom Co Ltd | Goldam Sachs | 6,261 |
| 3,750 | Swiss Prime Site AG | Barclays Bank | (1,557) | 91,000 | Chunghwa Telecom Co Ltd | JP Morgan | (24) |
| 2,040 | Swiss Prime Site AG | Citibank | (847) | 697,000 | Compal Electronics Inc | Barclays Bank | 15,716 |
| 5,690 | Swiss Prime Site AG | Goldam Sachs | 14,473 | 483,000 | Compal Electronics Inc | HSBC | 3,145 |
| 4,180 | Swiss Prime Site AG | HSBC | (20,614) | 294,000 | CTBC Financial Holding Co Ltd | Barclays Bank | 3,677 |
| (1,671) | Swiss Re AG | Bank of America | | | CTBC Financial Holding Co Ltd | Citibank | 17,974 |
| | | Merrill Lynch | (9,958) | 1,437,000 | CTBC Financial Holding Co Ltd | Citibank | 17,974 |
| (26,380) | Swiss Re AG | Barclays Bank | (90,380) | 2,986,000 | CTBC Financial Holding Co Ltd | HSBC | 3,968 |
| (8,050) | Swiss Re AG | Goldam Sachs | (47,972) | 585,000 | CTBC Financial Holding Co Ltd | JP Morgan | 1,141 |
| (2,191) | Swisscom AG RegS | Goldam Sachs | (22,065) | (468,000) | Delta Electronics Inc | Citibank | 2,690 |
| (15,800) | Temenos AG RegS | Bank of America | | (18,000) | Eclat Textile Co Ltd | Barclays Bank | (8,472) |
| | | Merrill Lynch | (335,455) | (67,275) | Eclat Textile Co Ltd | Citibank | (31,664) |
| (16,390) | Temenos AG RegS | Credit Suisse | (261,199) | (168,000) | Eclat Textile Co Ltd | Goldam Sachs | (213,952) |
| (28,840) | UBS Group AG RegS | Bank of America | | (14,000) | Eclat Textile Co Ltd | HSBC | (15,844) |
| | | Merrill Lynch | (41,320) | (86,000) | Eclat Textile Co Ltd | JP Morgan | (98,065) |
| (387,030) | UBS Group AG RegS | Barclays Bank | (339,133) | (1,602,157) | Epistar Corp | Citibank | 37,130 |
| (48,370) | UBS Group AG RegS | Credit Suisse | (42,477) | (226,000) | Epistar Corp | Goldam Sachs | (999) |
| (59,890) | UBS Group AG RegS | Goldam Sachs | (85,806) | (765,942) | Epistar Corp | JP Morgan | 96,501 |
| (1,919) | Vifor Pharma AG | Bank of America | | 374,000 | Far EasTone Telecommunications Co Ltd | Barclays Bank | (7,244) |
| | | Merrill Lynch | (5,877) | 193,000 | Far EasTone Telecommunications Co Ltd | Citibank | (3,738) |
| (4,030) | Vifor Pharma AG | Barclays Bank | (14,644) | 847,000 | Far EasTone Telecommunications Co Ltd | Goldam Sachs | (39,726) |
| (1,050) | Vifor Pharma AG | Credit Suisse | 3,052 | 217,000 | Far EasTone Telecommunications Co Ltd | HSBC | (19,315) |
| (969) | Vifor Pharma AG | Goldam Sachs | (2,968) | 96,000 | Far EasTone Telecommunications Co Ltd | JP Morgan | (8,343) |
| (2,600) | Zurich Insurance Group AG | Barclays Bank | (63,434) | (245,000) | Feng TAY Enterprise Co Ltd | Citibank | 34,527 |
| (3,740) | Zurich Insurance Group AG | Citibank | (91,248) | (355,000) | Feng TAY Enterprise Co Ltd | Goldam Sachs | (304,765) |
| (12,540) | Zurich Insurance Group AG | Goldam Sachs | (432,234) | (165,100) | Feng TAY Enterprise Co Ltd | HSBC | (91,230) |
| (850) | Zurich Insurance Group AG | JP Morgan | (25,463) | (55,354) | Feng TAY Enterprise Co Ltd | JP Morgan | (30,871) |
| | | | (2,002,453) | | | | |
| Taiwan | | | | | | | |
| (47,000) | Advantech Co Ltd | Citibank | (30,765) | | | | |
| 452,000 | ASE Technology Holding Co Ltd | Barclays Bank | 6,373 | | | | |
| 298,000 | ASE Technology Holding Co Ltd | Goldam Sachs | (48,742) | | | | |
| 331,000 | ASE Technology Holding Co Ltd | HSBC | (68,083) | | | | |
| 509,000 | ASE Technology Holding Co Ltd | JP Morgan | (103,797) | | | | |
| 1,563,000 | Asia Cement Corp | Barclays Bank | (21,078) | | | | |
| 322,000 | Asia Cement Corp | Citibank | (4,342) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-----------------------------------|-------------------------------|---|-------------------------|---|-------------------------------|---|
| Taiwan continued | | | | Taiwan continued | | | |
| 1,757,000 | First Financial Holding Co Ltd | Barclays Bank | 51,059 | 1,350,000 | Pou Chen Corp | JP Morgan | 75,172 |
| 1,842,170 | First Financial Holding Co Ltd | Citibank | 53,534 | 46,000 | President Chain Store Corp | Barclays Bank | (6,702) |
| 1,872,000 | First Financial Holding Co Ltd | Goldam Sachs | 59,097 | 31,000 | President Chain Store Corp | HSBC | (11,559) |
| 2,870,430 | First Financial Holding Co Ltd | HSBC | 93,599 | (1,011,000) | Quanta Computer Inc | Citibank | (40,881) |
| 1,243,310 | First Financial Holding Co Ltd | JP Morgan | 41,391 | (526,687) | Quanta Computer Inc | JP Morgan | (84,206) |
| (102,000) | Formosa Petrochemical Corp | Bank of America Merrill Lynch | (3,041) | 462,000 | Realtek Semiconductor Corp | Barclays Bank | 179,903 |
| (686,000) | Formosa Petrochemical Corp | Barclays Bank | 55,121 | 258,000 | Realtek Semiconductor Corp | Goldam Sachs | 101,825 |
| (482,000) | Formosa Petrochemical Corp | Citibank | 38,729 | (513,000) | Shanghai Commercial & Savings Bank Ltd | Barclays Bank | (3,362) |
| (823,000) | Formosa Petrochemical Corp | Goldam Sachs | (24,539) | (390,000) | Shanghai Commercial & Savings Bank Ltd | Citibank | (2,556) |
| (243,000) | Formosa Petrochemical Corp | HSBC | 8,829 | (2,236,000) | Shanghai Commercial & Savings Bank Ltd | Goldam Sachs | (26,219) |
| (34,000) | Formosa Petrochemical Corp | JP Morgan | 1,141 | (887,000) | Shanghai Commercial & Savings Bank Ltd | HSBC | 30,794 |
| 117,000 | Foxconn Technology Co Ltd | Barclays Bank | 908 | (635,000) | Shanghai Commercial & Savings Bank Ltd | JP Morgan | 21,177 |
| 176,000 | Foxconn Technology Co Ltd | Goldam Sachs | (6,780) | (9,462,136) | Shin Kong Financial Holding Co Ltd | Bank of America Merrill Lynch | (44,683) |
| 1,094,000 | Foxconn Technology Co Ltd | HSBC | (95,188) | (2,103,133) | Shin Kong Financial Holding Co Ltd | Barclays Bank | (16,103) |
| (705,000) | Fubon Financial Holding Co Ltd | Citibank | (15,212) | (7,027,888) | Shin Kong Financial Holding Co Ltd | Citibank | (53,809) |
| (29,000) | Giant Manufacturing Co Ltd | Citibank | 1,251 | (3,927,223) | Shin Kong Financial Holding Co Ltd | Goldam Sachs | (19,712) |
| (232,000) | Giant Manufacturing Co Ltd | Goldam Sachs | (270,965) | (355,483) | Shin Kong Financial Holding Co Ltd | JP Morgan | (5,528) |
| (217,000) | Giant Manufacturing Co Ltd | HSBC | (332,130) | (415) | Shin Kong Financial Holding Co Ltd (Pref) | Bank of America Merrill Lynch | 3 |
| (641,791) | Giant Manufacturing Co Ltd | JP Morgan | (986,080) | 1,298,000 | SinoPac Financial Holdings Co Ltd | Barclays Bank | 10,183 |
| (200,000) | Hon Hai Precision Industry Co Ltd | Goldam Sachs | 11,065 | 2,143,700 | SinoPac Financial Holdings Co Ltd | Citibank | 16,818 |
| (29,000) | Hotai Motor Co Ltd | Bank of America Merrill Lynch | (23,775) | 4,133,000 | SinoPac Financial Holdings Co Ltd | Goldam Sachs | 13,135 |
| (119,000) | Hotai Motor Co Ltd | Citibank | (92,583) | 2,986,740 | SinoPac Financial Holdings Co Ltd | JP Morgan | 19,564 |
| (179,000) | Hotai Motor Co Ltd | HSBC | (90,142) | 1,423,000 | Synnex Technology International Corp | Barclays Bank | (16,867) |
| (163,510) | Hotai Motor Co Ltd | JP Morgan | (84,999) | 704,000 | Synnex Technology International Corp | Goldam Sachs | 42,237 |
| 3,791,375 | Hua Nan Financial Holdings Co Ltd | Bank of America Merrill Lynch | 45,586 | 40,000 | Synnex Technology International Corp | JP Morgan | 6,486 |
| 590,520 | Hua Nan Financial Holdings Co Ltd | Goldam Sachs | 7,100 | 3,420,000 | Taishin Financial Holding Co Ltd | Barclays Bank | 55,174 |
| 2,241,055 | Hua Nan Financial Holdings Co Ltd | JP Morgan | 23,292 | 8,580,812 | Taishin Financial Holding Co Ltd | Goldam Sachs | 169,231 |
| (1,332,000) | Inventec Corp | Barclays Bank | (29,739) | 438,249 | Taishin Financial Holding Co Ltd | HSBC | 8,485 |
| (4,069,000) | Inventec Corp | Goldam Sachs | (93,432) | (262,000) | Taiwan Cement Corp | Barclays Bank | 1,338 |
| (372,000) | Inventec Corp | HSBC | (10,155) | (193,000) | Taiwan Cement Corp | HSBC | 4,429 |
| (92,000) | Inventec Corp | JP Morgan | (2,579) | 161,000 | Taiwan Cooperative Financial Holding Co Ltd | Barclays Bank | 2,011 |
| (3,000) | Largan Precision Co Ltd | Barclays Bank | 979 | 6,000 | Taiwan Cooperative Financial Holding Co Ltd | Citibank | 75 |
| (14,000) | Largan Precision Co Ltd | Citibank | 4,570 | 2,555,120 | Taiwan Cooperative Financial Holding Co Ltd | Goldam Sachs | 30,342 |
| (27,000) | Largan Precision Co Ltd | Goldam Sachs | 223,952 | 6,657,077 | Taiwan Cooperative Financial Holding Co Ltd | JP Morgan | 101,624 |
| (3,000) | Largan Precision Co Ltd | HSBC | 41,314 | 464,000 | Taiwan Fertilizer Co Ltd | Barclays Bank | (945) |
| 648,000 | Lite-On Technology Corp | Barclays Bank | 27,874 | 366,000 | Taiwan Fertilizer Co Ltd | Citibank | (745) |
| 378,000 | Lite-On Technology Corp | Goldam Sachs | 22,460 | 160,000 | Taiwan Fertilizer Co Ltd | Goldam Sachs | (1,488) |
| 192,000 | MediaTek Inc | Goldam Sachs | 320,211 | 331,000 | Taiwan Fertilizer Co Ltd | HSBC | (3,103) |
| 23,000 | MediaTek Inc | HSBC | 37,698 | 240,000 | Taiwan Fertilizer Co Ltd | JP Morgan | 13,051 |
| (2,422,000) | Mega Financial Holding Co Ltd | Goldam Sachs | (28,904) | 21,000 | Taiwan Semiconductor Manufacturing Co Ltd | Barclays Bank | (255) |
| (333,000) | Mega Financial Holding Co Ltd | HSBC | (6,469) | | | | |
| (698,000) | Nan Ya Plastics Corp | Goldam Sachs | 2,178 | | | | |
| (51,000) | Nanya Technology Corp | Barclays Bank | (553) | | | | |
| (1,047,000) | Nanya Technology Corp | Goldam Sachs | 20,278 | | | | |
| (332,000) | Nanya Technology Corp | JP Morgan | 47,487 | | | | |
| 618,000 | Pegatron Corp | Barclays Bank | 76,653 | | | | |
| 1,045,000 | Pegatron Corp | Goldam Sachs | 55,922 | | | | |
| 45,000 | Pegatron Corp | HSBC | (3,250) | | | | |
| 2,656,000 | Pou Chen Corp | Citibank | 178,301 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|-------------------------------|---|---------------------------------|---------------------------------|-------------------------------|---|
| Taiwan continued | | | | United Kingdom continued | | | |
| 630,000 | Taiwan Semiconductor Manufacturing Co Ltd | Goldam Sachs | (155,187) | (6,520) | Ashtead Group Plc | Barclays Bank | (10,629) |
| 423,000 | Teco Electric and Machinery Co Ltd | Barclays Bank | 208 | (5,750) | Ashtead Group Plc | Credit Suisse | (16,520) |
| 257,000 | Teco Electric and Machinery Co Ltd | Goldam Sachs | 9,619 | (60,271) | Ashtead Group Plc | Deutsche Bank | (177,162) |
| (204,000) | Unimicron Technology Corp | Citibank | (6,122) | (31,100) | Ashtead Group Plc | Goldam Sachs | (91,416) |
| (842,000) | Unimicron Technology Corp | Goldam Sachs | 112,331 | (37,600) | Associated British Foods Plc | Bank of America Merrill Lynch | (100,074) |
| (273,000) | Unimicron Technology Corp | JP Morgan | 43,702 | (11,010) | Associated British Foods Plc | Barclays Bank | (21,757) |
| 971,000 | Uni-President Enterprises Corp | Barclays Bank | 26,198 | (20,330) | Associated British Foods Plc | HSBC | (36,754) |
| 910,000 | Uni-President Enterprises Corp | Citibank | 24,552 | (1,200) | AstraZeneca Plc | Bank of America Merrill Lynch | (2,386) |
| 762,000 | Uni-President Enterprises Corp | Goldam Sachs | 85,686 | (3,940) | AstraZeneca Plc | Goldam Sachs | (7,834) |
| 145,000 | Uni-President Enterprises Corp | HSBC | 7,272 | (1,220) | AstraZeneca Plc | HSBC | (1,883) |
| 1,277,000 | United Microelectronics Corp | Barclays Bank | 14,083 | 337,162 | Auto Trader Group Plc | Bank of America Merrill Lynch | 244,850 |
| 2,481,000 | United Microelectronics Corp | Citibank | 27,360 | 126,580 | Auto Trader Group Plc | Goldam Sachs | 91,924 |
| 8,742,000 | United Microelectronics Corp | Goldam Sachs | (6,452) | (41,950) | Avast Plc | Bank of America Merrill Lynch | (19,667) |
| (1,018,000) | Vanguard International Semiconductor Corp | Citibank | (132,674) | (253,484) | Avast Plc | Barclays Bank | 8,265 |
| (863,000) | Vanguard International Semiconductor Corp | HSBC | (77,853) | (394,350) | Avast Plc | Deutsche Bank | (184,881) |
| (208,506) | Vanguard International Semiconductor Corp | JP Morgan | (19,270) | (161,780) | Avast Plc | Goldam Sachs | (75,846) |
| (1,619,000) | Walsin Lihwa Corp | Citibank | (74,648) | 7,247 | AVEVA Group Plc | Bank of America Merrill Lynch | 25,688 |
| (1,432,000) | Walsin Lihwa Corp | Goldam Sachs | (66,375) | 2,690 | AVEVA Group Plc | Deutsche Bank | 9,535 |
| (55,000) | Walsin Lihwa Corp | HSBC | (2,161) | 12,550 | AVEVA Group Plc | Goldam Sachs | 44,485 |
| (52,884) | Walsin Lihwa Corp | JP Morgan | (2,099) | 10,718 | AVEVA Group Plc | HSBC | 13,191 |
| 522,000 | Wan Hai Lines Ltd | Barclays Bank | 5,738 | 4,000 | AVEVA Group Plc | JP Morgan | 4,545 |
| 113,000 | Wan Hai Lines Ltd | Citibank | 1,242 | 268,100 | Aviva Plc | Bank of America Merrill Lynch | 69,866 |
| 473,000 | Wan Hai Lines Ltd | JP Morgan | (8,307) | 1,203,513 | Aviva Plc | Barclays Bank | 211,069 |
| 2,971,000 | Wistron Corp | Barclays Bank | 16,277 | 329,670 | Aviva Plc | Deutsche Bank | 85,911 |
| 1,530,000 | Wistron Corp | Goldam Sachs | 18,772 | 306,020 | Aviva Plc | Goldam Sachs | 79,747 |
| (70,000) | Yageo Corp | Barclays Bank | 3,414 | 102,250 | Aviva Plc | HSBC | 17,228 |
| (26,000) | Yageo Corp | JP Morgan | 30,190 | (111,120) | B&M European Value Retail SA | Barclays Bank | (44,740) |
| 2,505,000 | Yuanta Financial Holding Co Ltd | Citibank | 6,659 | (12,540) | B&M European Value Retail SA | Credit Suisse | (7,992) |
| 2,362,000 | Yuanta Financial Holding Co Ltd | HSBC | (18,972) | (88,740) | B&M European Value Retail SA | Goldam Sachs | (58,964) |
| (605,000) | Yulon Motor Co Ltd | Citibank | 5,543 | (141,489) | Babcock International Group Plc | Bank of America Merrill Lynch | (38,095) |
| (14,161) | Yulon Motor Co Ltd | JP Morgan | (1,592) | (43,440) | Babcock International Group Plc | Barclays Bank | 1,770 |
| | | | (1,098,839) | (247,527) | Babcock International Group Plc | Credit Suisse | 25,364 |
| | | | | (51,710) | Babcock International Group Plc | Deutsche Bank | (13,922) |
| | | | | (388,947) | Babcock International Group Plc | Goldam Sachs | (104,720) |
| | United Kingdom | | | 135,060 | BAE Systems Plc | Bank of America Merrill Lynch | 10,509 |
| 133,440 | 3i Group Plc | Barclays Bank | 6,922 | 547,816 | BAE Systems Plc | Barclays Bank | 61,569 |
| 26,540 | 3i Group Plc | JP Morgan | 23,227 | 135,880 | BAE Systems Plc | Credit Suisse | (336) |
| (25,620) | Admiral Group Plc | Barclays Bank | (13,290) | 79,900 | BAE Systems Plc | Deutsche Bank | 6,217 |
| (10,210) | Admiral Group Plc | Goldam Sachs | (5,170) | 47,260 | BAE Systems Plc | Goldam Sachs | 3,677 |
| 21,760 | Anglo American Plc | Barclays Bank | 33,217 | 35,400 | BAE Systems Plc | JP Morgan | (87) |
| 15,800 | Anglo American Plc | Credit Suisse | 51,868 | (16,200) | Barratt Developments Plc | Bank of America Merrill Lynch | (4,942) |
| 160,780 | Anglo American Plc | Deutsche Bank | 515,094 | (250,440) | Barratt Developments Plc | Barclays Bank | (24,126) |
| 57,000 | Anglo American Plc | Goldam Sachs | 182,612 | (206,885) | Barratt Developments Plc | Deutsche Bank | (63,112) |
| 13,180 | Anglo American Plc | HSBC | 43,267 | (100,500) | Barratt Developments Plc | Goldam Sachs | (30,658) |
| 6,630 | Anglo American Plc | JP Morgan | 21,765 | (26,040) | Barratt Developments Plc | HSBC | (4,492) |
| (80,870) | Antofagasta Plc | Bank of America Merrill Lynch | (76,906) | (85,926) | Barrick Gold Corp | HSBC | 202,323 |
| (58,700) | Antofagasta Plc | Barclays Bank | (44,803) | (54,370) | Bellway Plc | Bank of America Merrill Lynch | (106,096) |
| (11,500) | Antofagasta Plc | Credit Suisse | (11,594) | (64,808) | Bellway Plc | Barclays Bank | (102,453) |
| (37,520) | Antofagasta Plc | Deutsche Bank | (35,681) | (14,180) | Bellway Plc | Credit Suisse | — |
| (200,690) | Antofagasta Plc | Goldam Sachs | (190,854) | (12,150) | Bellway Plc | Goldam Sachs | (23,709) |
| (1,154) | Ashmore Group Plc | Bank of America Merrill Lynch | (981) | | | | |
| (414,346) | Ashmore Group Plc | Barclays Bank | (205,719) | | | | |
| (123,165) | Ashmore Group Plc | Goldam Sachs | (104,655) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|---------------------------------|-------------------------------|---|---------------------------------|-----------------------------------|-------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| 2,570 | Berkeley Group Holdings Plc | Bank of America Merrill Lynch | 4,729 | (75,240) | easyJet Plc | Goldam Sachs | (178,918) |
| 8,075 | Berkeley Group Holdings Plc | Barclays Bank | 19,647 | 65,580 | Evraz Plc | Bank of America Merrill Lynch | 29,401 |
| 46,040 | Berkeley Group Holdings Plc | Deutsche Bank | 84,724 | 168,070 | Evraz Plc | Credit Suisse | 67,669 |
| 4,900 | Berkeley Group Holdings Plc | HSBC | 507 | 137,570 | Evraz Plc | Deutsche Bank | 61,676 |
| 114,461 | BHP Group Plc | Bank of America Merrill Lynch | 241,451 | 14,570 | Experian Plc | Bank of America Merrill Lynch | 78,097 |
| 72,030 | BHP Group Plc | Barclays Bank | 30,247 | (11,380) | Ferguson Plc | Deutsche Bank | 105,648 |
| 53,717 | BHP Group Plc | Deutsche Bank | 113,314 | (2,260) | Ferguson Plc | Bank of America Merrill Lynch | (105,412) |
| 635,390 | BP Plc | Deutsche Bank | 58,071 | (4,330) | Ferguson Plc | Barclays Bank | (5,806) |
| (7,150) | British American Tobacco Plc | Bank of America Merrill Lynch | (13,687) | (11,170) | Ferguson Plc | Credit Suisse | (17,846) |
| (171,873) | British American Tobacco Plc | Deutsche Bank | (329,021) | (1,640) | Ferguson Plc | Deutsche Bank | (103,466) |
| (22,170) | British American Tobacco Plc | Goldam Sachs | (42,441) | (66,460) | Fresnillo Plc | JP Morgan | (14,369) |
| (254,870) | BT Group Plc | Bank of America Merrill Lynch | (31,950) | (287,933) | Fresnillo Plc | Barclays Bank | 4,432 |
| (521,468) | BT Group Plc | Deutsche Bank | (65,370) | (138,770) | Fresnillo Plc | Deutsche Bank | (181,362) |
| 165,317 | Bunzl Plc | Bank of America Merrill Lynch | 396,099 | (4,085) | Fresnillo Plc | Goldam Sachs | (87,408) |
| 85,880 | Bunzl Plc | Goldam Sachs | 205,768 | (118,690) | G4S Plc | JP Morgan | (5,146) |
| 36,756 | Burberry Group Plc | Bank of America Merrill Lynch | 91,472 | 37,940 | GlaxoSmithKline Plc | Deutsche Bank | (2,170) |
| 5,620 | Burberry Group Plc | Barclays Bank | 6,976 | 75,800 | GlaxoSmithKline Plc | Bank of America Merrill Lynch | 8,153 |
| 94,851 | Burberry Group Plc | Goldam Sachs | 236,049 | 8,266 | GlaxoSmithKline Plc | Barclays Bank | 1,872 |
| 51,821 | Carnival Plc | Barclays Bank | 45,697 | 144,740 | GlaxoSmithKline Plc | Credit Suisse | (1,286) |
| 108,071 | Carnival Plc | Deutsche Bank | 223,167 | (63,651) | Glencore Plc | Goldam Sachs | 31,104 |
| 396,350 | Centrica Plc | Bank of America Merrill Lynch | 1,517 | (1,252,470) | Glencore Plc | Bank of America Merrill Lynch | (6,792) |
| 601,460 | Centrica Plc | Barclays Bank | 7,874 | (464,210) | Glencore Plc | Deutsche Bank | (133,649) |
| 180,200 | Centrica Plc | Credit Suisse | (89) | (35,530) | GVC Holdings Plc | Goldam Sachs | (49,535) |
| 361,500 | Centrica Plc | Goldam Sachs | 1,384 | (14,890) | GVC Holdings Plc | Credit Suisse | (10,684) |
| 144,720 | Centrica Plc | HSBC | (72) | (27,700) | GVC Holdings Plc | Deutsche Bank | (11,328) |
| 41,795 | Coca-Cola HBC AG | Bank of America Merrill Lynch | 126,982 | (94,432) | Halma Plc | JP Morgan | (10,126) |
| 87,740 | Coca-Cola HBC AG | Barclays Bank | 200,472 | (61,380) | Hargreaves Lansdown Plc | Barclays Bank | 138,321 |
| 9,810 | Coca-Cola HBC AG | Citibank | 22,414 | (8,850) | Hargreaves Lansdown Plc | Bank of America Merrill Lynch | (166,397) |
| 155,046 | Coca-Cola HBC AG | Goldam Sachs | 471,064 | (41,778) | Hargreaves Lansdown Plc | Barclays Bank | (13,936) |
| 40,850 | Compass Group Plc | Bank of America Merrill Lynch | 56,732 | (172,941) | Hargreaves Lansdown Plc | Deutsche Bank | (113,257) |
| 184,150 | Compass Group Plc | Barclays Bank | 120,422 | (27,690) | Hikma Pharmaceuticals Plc | HSBC | (571,355) |
| 18,229 | Compass Group Plc | Credit Suisse | (15,208) | (30,685) | Hikma Pharmaceuticals Plc | Barclays Bank | (24,965) |
| 102,530 | Compass Group Plc | Deutsche Bank | 142,392 | (3,700) | Hikma Pharmaceuticals Plc | Goldam Sachs | (68,216) |
| 112,850 | Compass Group Plc | Goldam Sachs | 156,725 | (89,037) | Hiscox Ltd | JP Morgan | (4,373) |
| 26,630 | Compass Group Plc | HSBC | (2,188) | (12,990) | HomeServe Plc | Barclays Bank | (27,931) |
| 10,530 | Compass Group Plc | JP Morgan | (8,785) | 235,890 | Howden Joinery Group Plc | Goldam Sachs | (28,772) |
| 44,580 | ConvaTec Group Plc | Bank of America Merrill Lynch | 1,652 | 92,750 | Howden Joinery Group Plc | Barclays Bank | 180,628 |
| 78,190 | ConvaTec Group Plc | Citibank | (4,442) | 280,868 | Howden Joinery Group Plc | Citibank | 71,022 |
| 104,170 | ConvaTec Group Plc | Deutsche Bank | 3,860 | 200,990 | Howden Joinery Group Plc | Deutsche Bank | 246,289 |
| (3,870) | Croda International Plc | Barclays Bank | (3,122) | 16,820 | Howden Joinery Group Plc | Goldam Sachs | 176,245 |
| (3,540) | Croda International Plc | Deutsche Bank | (11,207) | (648,909) | HSBC Holdings Plc | JP Morgan | 13,586 |
| (13,630) | Croda International Plc | Goldam Sachs | (43,148) | 119,707 | IMI Plc | Deutsche Bank | 212,380 |
| (7,859) | DCC Plc | Bank of America Merrill Lynch | (102,886) | 487,301 | IMI Plc | Bank of America Merrill Lynch | 118,275 |
| (7,570) | DCC Plc | Barclays Bank | (5,610) | 47,846 | IMI Plc | Barclays Bank | 204,626 |
| (68,182) | DCC Plc | Goldam Sachs | (892,607) | 158,328 | IMI Plc | Credit Suisse | 32,205 |
| 44,040 | Direct Line Insurance Group Plc | Bank of America Merrill Lynch | 870 | 26,604 | IMI Plc | Deutsche Bank | 156,434 |
| (811,993) | DS Smith Plc | Bank of America Merrill Lynch | (478,360) | (11,150) | Imperial Brands Plc | Goldam Sachs | 26,286 |
| (522,314) | DS Smith Plc | Barclays Bank | (107,084) | (17,310) | Imperial Brands Plc | Bank of America Merrill Lynch | 22,584 |
| (5,003) | DS Smith Plc | Credit Suisse | (1,668) | 830,359 | Inchcape Plc | Barclays Bank | 10,155 |
| (309,468) | easyJet Plc | Deutsche Bank | (735,904) | 436,474 | Inchcape Plc | Barclays Bank | 424,571 |
| | | | | 46,477 | Inchcape Plc | Deutsche Bank | 162,798 |
| | | | | 228,800 | Informa Plc | Goldam Sachs | 17,335 |
| | | | | 159,940 | Informa Plc | Deutsche Bank | 138,464 |
| | | | | 52,030 | Informa Plc | Goldam Sachs | 96,792 |
| | | | | (4,930) | InterContinental Hotels Group Plc | HSBC | 20,627 |
| | | | | (3,150) | InterContinental Hotels Group Plc | Barclays Bank | (13,456) |
| | | | | | | Goldam Sachs | (24,548) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|---------------------------------|-------------------------------|---|---------------------------------|---|-------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| 87,530 | Intermediate Capital Group Plc | Bank of America Merrill Lynch | 219,451 | 99,960 | Meggitt Plc | Goldam Sachs | 30,494 |
| 65,140 | Intermediate Capital Group Plc | Barclays Bank | 111,827 | (710,420) | Melrose Industries Plc | Barclays Bank | (201,303) |
| 86,166 | Intermediate Capital Group Plc | Deutsche Bank | 216,031 | (1,554,020) | Melrose Industries Plc | Deutsche Bank | (542,450) |
| 33,000 | Intermediate Capital Group Plc | Goldam Sachs | 82,736 | (413,170) | Melrose Industries Plc | Goldam Sachs | (144,222) |
| 20,420 | Intermediate Capital Group Plc | HSBC | 37,577 | 57,460 | Micro Focus International Plc | Credit Suisse | (37,443) |
| 24,580 | Intermediate Capital Group Plc | JP Morgan | 45,233 | 87,440 | Micro Focus International Plc | Deutsche Bank | (1,944) |
| 5,350 | Intertek Group Plc | Deutsche Bank | 76,383 | (21,010) | Mondi Plc | Bank of America Merrill Lynch | (55,789) |
| 80,530 | Investec Plc | Bank of America Merrill Lynch | (4,476) | (12,940) | Mondi Plc | Deutsche Bank | (34,360) |
| 187,472 | Investec Plc | Barclays Bank | 3,473 | (27,370) | Mondi Plc | Goldam Sachs | (72,677) |
| 35,930 | Investec Plc | Citibank | 666 | 7 | National Express Group Plc [†] | Bank of America Merrill Lynch | — |
| 33,770 | Investec Plc | Credit Suisse | (2,065) | 37 | National Express Group Plc | Credit Suisse | (3) |
| 341,000 | Investec Plc | Deutsche Bank | (18,952) | 2 | National Express Group Plc [†] | JP Morgan | — |
| 228,889 | Investec Plc | Goldam Sachs | (12,721) | (36,134) | National Grid Plc | Bank of America Merrill Lynch | (4,731) |
| 275,313 | Investec Plc | HSBC | (16,831) | (87,778) | National Grid Plc | Barclays Bank | (50,736) |
| (1,103,480) | J Sainsbury Plc | Bank of America Merrill Lynch | (81,090) | (31,679) | National Grid Plc | Credit Suisse | (704) |
| (325,866) | J Sainsbury Plc | Barclays Bank | (40,447) | (119,209) | National Grid Plc | Deutsche Bank | (15,606) |
| (80,550) | J Sainsbury Plc | Credit Suisse | 1,523 | (217,036) | National Grid Plc | Goldam Sachs | (28,413) |
| (110,870) | J Sainsbury Plc | Deutsche Bank | (8,147) | 7,530 | Next Plc | Barclays Bank | 34,968 |
| (700,240) | J Sainsbury Plc | Goldam Sachs | (51,457) | (155,976) | Ocado Group Plc | Bank of America Merrill Lynch | (467,147) |
| 15,040 | JD Sports Fashion Plc | Bank of America Merrill Lynch | 23,572 | (87,582) | Ocado Group Plc | Barclays Bank | (123,312) |
| 71,710 | JD Sports Fashion Plc | Barclays Bank | 72,712 | (5,880) | Ocado Group Plc | Goldam Sachs | (17,611) |
| 25,580 | JD Sports Fashion Plc | Deutsche Bank | 40,091 | 30,980 | Pearson Plc | Bank of America Merrill Lynch | 13,659 |
| 72,370 | JD Sports Fashion Plc | HSBC | 96,263 | 71,733 | Pearson Plc | Barclays Bank | 4,784 |
| 107,130 | John Wood Group Plc | Bank of America Merrill Lynch | 29,108 | 173,410 | Pearson Plc | Deutsche Bank | 76,459 |
| 77,480 | John Wood Group Plc | Deutsche Bank | 21,052 | 37,840 | Pearson Plc | Goldam Sachs | 16,684 |
| (23,260) | Johnson Matthey Plc | Bank of America Merrill Lynch | (61,907) | 122,780 | Pearson Plc | HSBC | 7,477 |
| (48,940) | Johnson Matthey Plc | Barclays Bank | (64,070) | (33,740) | Pennon Group Plc | Bank of America Merrill Lynch | (11,459) |
| (19,040) | Johnson Matthey Plc | Credit Suisse | (40,211) | (5,370) | Pennon Group Plc | Barclays Bank | (1,923) |
| (31,370) | Johnson Matthey Plc | Goldam Sachs | (83,492) | (35,350) | Pennon Group Plc | Goldam Sachs | (12,006) |
| (45,273) | Just Eat Takeaway.com NV | Barclays Bank | 12,301 | (13,110) | Persimmon Plc | Bank of America Merrill Lynch | (33,193) |
| (108,698) | KAZ Minerals Plc | Bank of America Merrill Lynch | (88,335) | (48,881) | Persimmon Plc | Barclays Bank | (84,519) |
| (134,076) | KAZ Minerals Plc | Barclays Bank | (51,167) | (189,628) | Persimmon Plc | Deutsche Bank | (480,110) |
| (86,232) | KAZ Minerals Plc | Credit Suisse | (71,782) | (15,850) | Phoenix Group Holdings Plc | Bank of America Merrill Lynch | (10,297) |
| (266,602) | KAZ Minerals Plc | Deutsche Bank | (216,658) | (23,810) | Prudential Plc | Barclays Bank | (11,322) |
| (319,293) | KAZ Minerals Plc | Goldam Sachs | (259,478) | (58,915) | Prudential Plc | Credit Suisse | 29,891 |
| (145,840) | KAZ Minerals Plc | HSBC | (121,401) | (321,940) | Prudential Plc | Deutsche Bank | — |
| (5,390) | Kingfisher Plc | Bank of America Merrill Lynch | (1,621) | (175,930) | Prudential Plc | Goldam Sachs | — |
| (149,060) | Kingfisher Plc | Barclays Bank | (36,911) | (180,870) | Prudential Plc | JP Morgan | 159,719 |
| (80,380) | Kingfisher Plc | Deutsche Bank | (24,173) | (826,416) | Quilter Plc | Bank of America Merrill Lynch | (118,907) |
| (97,000) | Kingfisher Plc | Goldam Sachs | (29,171) | (12,213) | Quilter Plc | Barclays Bank | (965) |
| (106,560) | Legal & General Group Plc | Barclays Bank | (14,674) | (65,954) | Reckitt Benckiser Group Plc | Bank of America Merrill Lynch | (73,311) |
| (786,870) | Legal & General Group Plc | Deutsche Bank | (155,006) | (3,090) | Reckitt Benckiser Group Plc | Deutsche Bank | (3,435) |
| (559,970) | Legal & General Group Plc | Goldam Sachs | (110,309) | (19,597) | Reckitt Benckiser Group Plc | HSBC | (67,285) |
| (155,340) | Legal & General Group Plc | HSBC | (12,065) | 11,808 | RELX Plc | Bank of America Merrill Lynch | 17,500 |
| (6,060) | London Stock Exchange Group Plc | Barclays Bank | 24,998 | 36,660 | RELX Plc | Barclays Bank | 9,282 |
| (905,250) | M&G Plc | Barclays Bank | (181,680) | 47,450 | RELX Plc | Deutsche Bank | 70,324 |
| (535,270) | Marks & Spencer Group Plc | Bank of America Merrill Lynch | (82,900) | 9,210 | RELX Plc | Goldam Sachs | 13,650 |
| (203,230) | Marks & Spencer Group Plc | Barclays Bank | (7,580) | (100,248) | Renishaw Plc | Barclays Bank | 118,859 |
| (327,835) | Marks & Spencer Group Plc | Credit Suisse | (40,570) | 25,851 | Rentokil Initial Plc | Barclays Bank | 1,852 |
| (2,099,565) | Marks & Spencer Group Plc | Deutsche Bank | (325,171) | 48,340 | Rentokil Initial Plc | Deutsche Bank | 20,120 |
| 414,460 | Meggitt Plc | Bank of America Merrill Lynch | 126,434 | 163,662 | Rentokil Initial Plc | Goldam Sachs | 68,118 |
| 655,097 | Meggitt Plc | Barclays Bank | 143,207 | 132,297 | Rightmove Plc | Citibank | 90,520 |
| 219,890 | Meggitt Plc | Deutsche Bank | 67,079 | 350,860 | Rightmove Plc | Deutsche Bank | 365,730 |
| | | | | 5,955 | Rightmove Plc | Goldam Sachs | 6,207 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|----------------------------------|---|--------------------------------|-----------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (890) | Abbott Laboratories | Goldam Sachs | (2,537) | (8,580) | Air Lease Corp | Bank of America | |
| 30,964 | AbbVie Inc | Bank of America Merrill Lynch | 6,193 | (6,440) | Air Lease Corp | Merrill Lynch | (61,647) |
| 50 | AbbVie Inc | Barclays Bank | (60) | (690) | Air Products and Chemicals Inc | Credit Suisse | (45,076) |
| 810 | ABIOMED Inc | Goldam Sachs | 27,986 | (670) | Air Products and Chemicals Inc | Bank of America Merrill Lynch | (8,991) |
| (64,750) | Acadia Healthcare Co Inc | Barclays Bank | (57,628) | 41,117 | Akamai Technologies Inc | Barclays Bank | (4,502) |
| (5,400) | Acadia Healthcare Co Inc | Citibank | (4,806) | 2,500 | Akamai Technologies Inc | Bank of America Merrill Lynch | 249,580 |
| (11,950) | Acadia Healthcare Co Inc | Goldam Sachs | (44,096) | 3,051 | Akamai Technologies Inc | Barclays Bank | 9,350 |
| (680) | Accenture Plc 'A' | Bank of America Merrill Lynch | (10,656) | 3,051 | Akamai Technologies Inc | Citibank | 11,411 |
| (4,640) | Accenture Plc 'A' | Barclays Bank | (27,098) | 1,750 | Akamai Technologies Inc | Credit Suisse | 5,268 |
| (3,080) | Accenture Plc 'A' | Goldam Sachs | (48,264) | 4,090 | Akamai Technologies Inc | JP Morgan | 21,407 |
| (2,930) | Accenture Plc 'A' | HSBC | (32,201) | 65,270 | Alaska Air Group Inc | Bank of America Merrill Lynch | 522,160 |
| (3,820) | Accenture Plc 'A' | JP Morgan | (41,982) | 48,690 | Alaska Air Group Inc | Barclays Bank | 127,081 |
| 13,710 | Activision Blizzard Inc | Barclays Bank | 18,436 | 23,680 | Alaska Air Group Inc | Citibank | 61,805 |
| 32,530 | Acuity Brands Inc | Bank of America Merrill Lynch | 293,746 | 6,770 | Alaska Air Group Inc | Credit Suisse | 43,000 |
| 25,040 | Acuity Brands Inc | Barclays Bank | 39,814 | 16,896 | Alaska Air Group Inc | Goldam Sachs | 135,168 |
| 1,780 | Acuity Brands Inc | Citibank | 2,830 | 10,450 | Alaska Air Group Inc | HSBC | 37,934 |
| 10,513 | Acuity Brands Inc | Credit Suisse | 4,100 | 9,590 | Alaska Air Group Inc | JP Morgan | 34,812 |
| 6,060 | Acuity Brands Inc | Goldam Sachs | 54,722 | (11,155) | Albemarle Corp | Citibank | (98,722) |
| 5,024 | Acuity Brands Inc | JP Morgan | 25,941 | (32,840) | Albemarle Corp | Goldam Sachs | (512,632) |
| 20,456 | Adobe Inc | Bank of America Merrill Lynch | 356,139 | 20,130 | Alcoa Corp | Bank of America Merrill Lynch | 50,526 |
| 320 | Adobe Inc | Citibank | (816) | 82,530 | Alcoa Corp | Barclays Bank | 79,229 |
| 2,390 | Adobe Inc | Credit Suisse | 36,328 | 23,330 | Alexion Pharmaceuticals Inc | Barclays Bank | 343,884 |
| 2,640 | Adobe Inc | Goldam Sachs | 45,962 | 28,401 | Alexion Pharmaceuticals Inc | Goldam Sachs | 406,134 |
| 10 | Adobe Inc | JP Morgan | 152 | 690 | Align Technology Inc | Bank of America Merrill Lynch | 31,457 |
| (162,300) | ADT Inc | Citibank | (79,527) | 900 | Align Technology Inc | Barclays Bank | 4,968 |
| (139,935) | ADT Inc | Credit Suisse | (190,312) | 18,950 | Align Technology Inc | Goldam Sachs | 863,931 |
| (28,650) | ADT Inc | HSBC | (38,964) | 67,071 | Alkermes Plc | Barclays Bank | (20,121) |
| (119,846) | ADT Inc | JP Morgan | (162,991) | 142,070 | Alkermes Plc | Goldam Sachs | 183,270 |
| 15,700 | Advance Auto Parts Inc | Barclays Bank | 54,008 | 4,510 | Alleghany Corp | Barclays Bank | 80,188 |
| 3,570 | Advance Auto Parts Inc | Credit Suisse | 42,827 | 360 | Alleghany Corp | Citibank | 6,401 |
| 2,020 | Advance Auto Parts Inc | Goldam Sachs | 21,937 | 360 | Alleghany Corp | Credit Suisse | 9,152 |
| 1,290 | Advance Auto Parts Inc | JP Morgan | 15,570 | 410 | Alleghany Corp | Goldam Sachs | 24,690 |
| 36,790 | Advanced Micro Devices Inc | Barclays Bank | 48,331 | 250 | Alleghany Corp | HSBC | 15,573 |
| (6,470) | AECOM | Bank of America Merrill Lynch | (42,508) | 280 | Alleghany Corp | JP Morgan | 17,500 |
| (19,880) | AECOM | Barclays Bank | (55,068) | 1,650 | Allegion Plc | Bank of America Merrill Lynch | 9,818 |
| (11,650) | AECOM | Credit Suisse | (28,543) | 4,260 | Allegion Plc | Barclays Bank | 19,596 |
| (135,610) | AECOM | Goldam Sachs | (890,958) | 5,870 | Allegion Plc | Citibank | 27,002 |
| 5,710 | AerCap Holdings NV | Bank of America Merrill Lynch | 38,371 | 2,900 | Allegion Plc | Goldam Sachs | 17,255 |
| 10,840 | AerCap Holdings NV | Barclays Bank | 34,688 | 9,210 | Allegion Plc | HSBC | (16,441) |
| 17,660 | AerCap Holdings NV | Credit Suisse | 27,903 | 2,800 | Allegion Plc | JP Morgan | (7,445) |
| 42,960 | AerCap Holdings NV | Goldam Sachs | 288,691 | 10,690 | Alliance Data Systems Corp | Goldam Sachs | 93,324 |
| 6,798 | AerCap Holdings NV | JP Morgan | 10,741 | 93,270 | Alliant Energy Corp | Barclays Bank | 220,117 |
| (17,960) | Affiliated Managers Group Inc | Bank of America Merrill Lynch | (91,237) | 6,648 | Alliant Energy Corp | Citibank | 15,689 |
| (37,320) | Affiliated Managers Group Inc | Barclays Bank | (117,558) | 18,187 | Alliant Energy Corp | Credit Suisse | 13,640 |
| (2,130) | Affiliated Managers Group Inc | HSBC | (10,958) | 50,059 | Alliant Energy Corp | Goldam Sachs | 139,665 |
| 37,541 | Aflac Inc | Citibank | 43,923 | 3,650 | Alliant Energy Corp | HSBC | 2,738 |
| 21,203 | AGCO Corp | Bank of America Merrill Lynch | 215,422 | 113,543 | Allison Transmission Holdings Inc | Bank of America Merrill Lynch | 378,098 |
| 3,360 | AGCO Corp | Barclays Bank | 13,608 | 51,275 | Allison Transmission Holdings Inc | Citibank | 72,298 |
| 8,593 | AGCO Corp | Citibank | 34,802 | 22,074 | Allison Transmission Holdings Inc | Credit Suisse | (7,284) |
| 3,793 | AGCO Corp | Credit Suisse | 18,055 | 47,160 | Allison Transmission Holdings Inc | Goldam Sachs | 157,043 |
| 56,790 | AGCO Corp | Goldam Sachs | 576,986 | 8,549 | Allison Transmission Holdings Inc | HSBC | (2,821) |
| 27,021 | AGCO Corp | HSBC | 128,620 | 18,916 | Allison Transmission Holdings Inc | JP Morgan | (6,242) |
| 8,550 | AGCO Corp | JP Morgan | 40,698 | 53,112 | Allstate Corp | Bank of America Merrill Lynch | 79,934 |
| (3,201) | Agios Pharmaceuticals Inc | Bank of America Merrill Lynch | (20,006) | 1,150 | Allstate Corp | Barclays Bank | 2,375 |
| (31,540) | Agios Pharmaceuticals Inc | Goldam Sachs | (197,125) | | | | |
| 560 | Agnico Eagle Mines Ltd | Barclays Bank | (913) | | | | |
| 37,400 | Agnico Eagle Mines Ltd | Goldam Sachs | (183,634) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| United States continued | | | | United States continued | | | |
| 2,720 | Allstate Corp | Goldam Sachs | 4,094 | 22,810 | AMETEK Inc | Barclays Bank | 111,997 |
| 15,346 | Allstate Corp | JP Morgan | (59,926) | 2,150 | Amgen Inc | Bank of America | |
| 375,177 | Ally Financial Inc | Bank of America | | | | Merrill Lynch | (34,314) |
| | | Merrill Lynch | 913,556 | 5,850 | Amgen Inc | Goldam Sachs | (93,366) |
| 42,128 | Ally Financial Inc | Credit Suisse | 79,833 | 510 | Amgen Inc | HSBC | (8,676) |
| (9,861) | Alnylam Pharmaceuticals Inc | Credit Suisse | 31,259 | 9,394 | Amgen Inc | JP Morgan | (99,389) |
| 1,330 | Alphabet Inc 'A' | Barclays Bank | 21,759 | (84) | Amneal Pharmaceuticals Inc | Bank of America | |
| 1,510 | Alphabet Inc 'A' | Goldam Sachs | 85,375 | | | Merrill Lynch | (52) |
| 100 | Alphabet Inc 'C' | Barclays Bank | 1,799 | (55,940) | Amphenol Corp 'A' | Barclays Bank | (227,676) |
| 2,530 | Alphabet Inc 'C' | Goldam Sachs | 139,707 | (9,500) | Amphenol Corp 'A' | Goldam Sachs | (119,320) |
| (17,300) | Alteryx Inc 'A' | Goldam Sachs | (193,587) | (33,570) | Analog Devices Inc | Bank of America | |
| (19,750) | Altice USA Inc 'A' | Bank of America | | | | Merrill Lynch | (330,664) |
| | | Merrill Lynch | (43,450) | (10,120) | Analog Devices Inc | Barclays Bank | (5,971) |
| (20,310) | Altice USA Inc 'A' | Credit Suisse | (37,574) | (2,370) | Analog Devices Inc | Credit Suisse | (7,371) |
| (31,070) | Altria Group Inc | Goldam Sachs | (51,576) | (6,130) | Analog Devices Inc | Goldam Sachs | (60,381) |
| 280 | Amazon.com Inc | Credit Suisse | 8,828 | 36,440 | Anaplan Inc | Barclays Bank | (185,480) |
| (4,180) | AMC Networks Inc 'A' | Barclays Bank | 4,891 | 1,400 | ANSYS Inc | Bank of America | |
| (5,250) | AMC Networks Inc 'A' | Goldam Sachs | (2,153) | | | Merrill Lynch | 33,824 |
| 25,170 | Amdocs Ltd | Bank of America | | 560 | ANSYS Inc | JP Morgan | 16,497 |
| | | Merrill Lynch | 41,027 | (7,723) | Antero Midstream Corp | Bank of America | |
| 10,236 | Amdocs Ltd | Goldam Sachs | 16,685 | | | Merrill Lynch | (8,341) |
| 28,718 | Amdocs Ltd | HSBC | (39,918) | (185,070) | Antero Midstream Corp | JP Morgan | (94,386) |
| (15,779) | AMERCO | Bank of America | | (91,909) | Antero Resources Corp | Bank of America | |
| | | Merrill Lynch | (509,188) | | | Merrill Lynch | (65,255) |
| (3,010) | AMERCO | Goldam Sachs | (97,133) | (1,022,110) | Antero Resources Corp | Barclays Bank | 10,221 |
| 8,492 | Ameren Corp | Bank of America | | (178,916) | Antero Resources Corp | HSBC | (128,059) |
| | | Merrill Lynch | 43,139 | (1,260) | Anthem Inc | Bank of America | |
| 16,910 | Ameren Corp | Barclays Bank | 67,978 | | | Merrill Lynch | (12,386) |
| 2,739 | Ameren Corp | Credit Suisse | 8,162 | (620) | Anthem Inc | Barclays Bank | (6,702) |
| 13,950 | Ameren Corp | Goldam Sachs | 70,866 | (3,080) | Anthem Inc | Goldam Sachs | (30,276) |
| 7,540 | Ameren Corp | HSBC | 22,469 | (660) | Anthem Inc | JP Morgan | (8,969) |
| 9,717 | Ameren Corp | JP Morgan | 28,957 | 20,370 | AO Smith Corp | Barclays Bank | 95,332 |
| 14,683 | American Electric Power Co Inc | Bank of America | | (16,350) | Aon Plc 'A' | Barclays Bank | (105,294) |
| | | Merrill Lynch | 94,118 | (70,731) | Apache Corp | Bank of America | |
| 4,816 | American Electric Power Co Inc | Barclays Bank | 29,185 | | | Merrill Lynch | (44,561) |
| 5,986 | American Electric Power Co Inc | Credit Suisse | 29,810 | 1 | Apartment Investment and Management Co 'A' (REIT) | Bank of America | |
| 12,730 | American Electric Power Co Inc | Goldam Sachs | 81,599 | | | Merrill Lynch | 3 |
| 6,019 | American Electric Power Co Inc | HSBC | 29,975 | (142,930) | Apergy Corp | Bank of America | |
| 21,966 | American Express Co | Credit Suisse | 147,392 | (15,000) | Apergy Corp | Merrill Lynch | (57,172) |
| 5,730 | American Financial Group Inc | Bank of America | | (24,610) | Apergy Corp | Citibank | (3,000) |
| | | Merrill Lynch | 37,474 | (10,930) | Apergy Corp | Goldam Sachs | (9,844) |
| 4,319 | American Financial Group Inc | Barclays Bank | 5,053 | (21,205) | Apergy Corp | HSBC | 10,930 |
| 1,091 | American Financial Group Inc | Citibank | 1,276 | (4,130) | Apergy Corp | JP Morgan | 21,205 |
| (17,340) | American International Group Inc | Barclays Bank | (26,704) | (5,780) | Apple Inc | Bank of America | |
| (33,710) | American International Group Inc | JP Morgan | (93,714) | (1,000) | Apple Inc | Merrill Lynch | (43,943) |
| 1,330 | American National Insurance Co | Goldam Sachs | 7,887 | 31,441 | Applied Materials Inc | Barclays Bank | 3,121 |
| 16,040 | American Water Works Co Inc | Barclays Bank | 54,055 | | | Credit Suisse | (1,765) |
| 2,130 | American Water Works Co Inc | Credit Suisse | 12,887 | 84,510 | Applied Materials Inc | Bank of America | |
| 8,775 | American Water Works Co Inc | Goldam Sachs | 55,458 | 2,620 | Applied Materials Inc | Merrill Lynch | 120,105 |
| 7,140 | American Water Works Co Inc | HSBC | 50,204 | 4,400 | Applied Materials Inc | Barclays Bank | 124,230 |
| 10,300 | American Water Works Co Inc | JP Morgan | 62,315 | 1,670 | AptarGroup Inc | Goldam Sachs | 10,008 |
| 4,940 | Ameriprise Financial Inc | Barclays Bank | 38,878 | | | HSBC | 10,730 |
| (19,050) | AmerisourceBergen Corp | Barclays Bank | (31,052) | 1,560 | AptarGroup Inc | Merrill Lynch | 15,164 |
| (4,770) | AmerisourceBergen Corp | Citibank | (7,775) | 8,710 | AptarGroup Inc | Credit Suisse | 4,758 |
| | | | | 3,330 | AptarGroup Inc | Goldam Sachs | 79,087 |
| | | | | (14,550) | Aptiv Plc | JP Morgan | 10,157 |
| | | | | (55,280) | Aptiv Plc | Barclays Bank | (23,426) |
| | | | | (10,694) | Aptiv Plc | Goldam Sachs | (521,290) |
| | | | | 50,310 | Arch Capital Group Ltd | HSBC | (57,213) |
| | | | | | | Bank of America | |
| | | | | 26,510 | Arch Capital Group Ltd | Merrill Lynch | 270,668 |
| | | | | 7,440 | Arch Capital Group Ltd | Barclays Bank | 1,591 |
| | | | | 16,410 | Arch Capital Group Ltd | Citibank | 446 |
| | | | | 50,230 | Arch Capital Group Ltd | Credit Suisse | 56,058 |
| | | | | 8,960 | Arch Capital Group Ltd | Goldam Sachs | 270,237 |
| | | | | | | HSBC | 21,594 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (60,430) | Archer-Daniels-Midland Co | Bank of America Merrill Lynch | (270,726) | 1,870 | Avery Dennison Corp | Credit Suisse | 1,571 |
| (297,400) | Archer-Daniels-Midland Co | Barclays Bank | (957,628) | 6,010 | Avery Dennison Corp | Goldam Sachs | 57,816 |
| (84,940) | Archer-Daniels-Midland Co | Goldam Sachs | (380,531) | 10 | Avery Dennison Corp | HSBC | 8 |
| (3,207) | Arconic Corp | Barclays Bank | (2,181) | 7,614 | Avery Dennison Corp | JP Morgan | 6,396 |
| (8,924) | Arista Networks Inc | Bank of America Merrill Lynch | (147,692) | (6) | Avista Corp | Bank of America Merrill Lynch | (14) |
| (6,960) | Arista Networks Inc | Barclays Bank | (47,537) | 189 | Avnet Inc | Bank of America Merrill Lynch | 327 |
| (228) | Arista Networks Inc | JP Morgan | (2,050) | 16,530 | Avnet Inc | Goldam Sachs | 28,597 |
| 18,200 | Armstrong World Industries Inc | Goldam Sachs | 151,333 | 8,337 | Avnet Inc | HSBC | (14,590) |
| 2,320 | Armstrong World Industries Inc | JP Morgan | 17,311 | 87,860 | Axalta Coating Systems Ltd | Bank of America Merrill Lynch | 288,181 |
| (3,470) | Arrow Electronics Inc | Barclays Bank | (3,748) | 145,386 | Axalta Coating Systems Ltd | Barclays Bank | 209,356 |
| (3,320) | Arrow Electronics Inc | Credit Suisse | (23,612) | 15,430 | Axalta Coating Systems Ltd | Citibank | 22,219 |
| (2,450) | Arrow Electronics Inc | Goldam Sachs | (14,529) | 158,570 | Axalta Coating Systems Ltd | Goldam Sachs | 520,110 |
| 4,070 | Arthur J Gallagher & Co | Barclays Bank | 11,722 | 33,610 | Axalta Coating Systems Ltd | JP Morgan | 113,266 |
| 4,150 | Arthur J Gallagher & Co | Credit Suisse | 32,212 | 17,620 | Axis Capital Holdings Ltd | Barclays Bank | 1,586 |
| 650 | Ashland Global Holdings Inc | Bank of America Merrill Lynch | 5,096 | 19,270 | Axis Capital Holdings Ltd | Credit Suisse | (24,858) |
| 2,630 | Ashland Global Holdings Inc | Barclays Bank | 9,021 | 30,540 | Axis Capital Holdings Ltd | Goldam Sachs | 115,747 |
| 39,180 | Ashland Global Holdings Inc | Goldam Sachs | 307,171 | 31,361 | Axis Capital Holdings Ltd | JP Morgan | (20,577) |
| (80) | Aspen Technology Inc | Barclays Bank | (808) | (74,498) | Baker Hughes Co | Bank of America Merrill Lynch | (184,010) |
| (2,400) | Aspen Technology Inc | Goldam Sachs | (27,144) | (96,220) | Baker Hughes Co | Goldam Sachs | (237,663) |
| 28,400 | Associated Banc-Corp | Barclays Bank | 28,684 | (21,133) | Ball Corp | Bank of America Merrill Lynch | (170,543) |
| 44,990 | Associated Banc-Corp | Goldam Sachs | 85,931 | (42,630) | Ball Corp | Barclays Bank | (246,828) |
| 3,690 | Assurant Inc | Bank of America Merrill Lynch | 43,505 | (8,740) | Ball Corp | Citibank | (50,605) |
| 3,020 | Assurant Inc | Barclays Bank | 4,621 | (12,440) | Ball Corp | Goldam Sachs | (100,391) |
| 410 | Assurant Inc | Citibank | 627 | (13,210) | Bank of America Corp | Barclays Bank | (23,382) |
| 4,150 | Assurant Inc | Goldam Sachs | 48,929 | (5,770) | Bank of Hawaii Corp | Barclays Bank | (12,406) |
| 3,600 | Assurant Inc | HSBC | 14,760 | (2,820) | Bank of Hawaii Corp | Credit Suisse | (20,514) |
| 61,482 | Assured Guaranty Ltd | Bank of America Merrill Lynch | 113,127 | (2,370) | Bank of Hawaii Corp | HSBC | (16,297) |
| 61,290 | Assured Guaranty Ltd | Barclays Bank | 12,258 | 42,850 | Bank of New York Mellon Corp | Goldam Sachs | 215,536 |
| 26,900 | Assured Guaranty Ltd | Credit Suisse | (59,180) | (6,354) | Bank OZK | Bank of America Merrill Lynch | (17,346) |
| 65,680 | Assured Guaranty Ltd | Goldam Sachs | 120,851 | (167,904) | Bank OZK | Goldam Sachs | (458,378) |
| (22,760) | AT&T Inc | Goldam Sachs | (48,934) | (17,184) | Bank OZK | JP Morgan | (8,076) |
| (16,770) | Athene Holding Ltd 'A' | Barclays Bank | (40,919) | 107,911 | BankUnited Inc | Bank of America Merrill Lynch | 473,729 |
| (12,470) | Athene Holding Ltd 'A' | Credit Suisse | (14,216) | 277,346 | BankUnited Inc | Barclays Bank | 693,365 |
| (32,870) | Athene Holding Ltd 'A' | Goldam Sachs | (123,920) | 8,410 | BankUnited Inc | Credit Suisse | 4,121 |
| (5,090) | Athene Holding Ltd 'A' | JP Morgan | (19,570) | 179,938 | BankUnited Inc | Goldam Sachs | 789,928 |
| (9,340) | Atlassian Corp Plc 'A' | Barclays Bank | 7,659 | 95,395 | BankUnited Inc | HSBC | 46,744 |
| (2,100) | Atlassian Corp Plc 'A' | Credit Suisse | (11,739) | 33,362 | BankUnited Inc | JP Morgan | 16,347 |
| (9,330) | Atlassian Corp Plc 'A' | Goldam Sachs | 44,038 | (15,150) | Barrick Gold Corp | Bank of America Merrill Lynch | 55,904 |
| 12,670 | Atmos Energy Corp | Barclays Bank | 48,526 | (13,890) | Barrick Gold Corp | Barclays Bank | 27,363 |
| 2,670 | Atmos Energy Corp | Goldam Sachs | 18,824 | (8,980) | Barrick Gold Corp | Credit Suisse | 27,299 |
| 30,686 | Autodesk Inc | Barclays Bank | 210,199 | (39,550) | Barrick Gold Corp | Goldam Sachs | 145,940 |
| 950 | Autodesk Inc | Credit Suisse | 25,753 | (62,950) | Bausch Health Cos Inc | Bank of America Merrill Lynch | (164,300) |
| 23,341 | Automatic Data Processing Inc | Bank of America Merrill Lynch | 206,568 | (148,984) | Bausch Health Cos Inc | Barclays Bank | (87,901) |
| 25,320 | Automatic Data Processing Inc | Goldam Sachs | 224,082 | (10,060) | Bausch Health Cos Inc | Credit Suisse | (15,492) |
| 53,940 | AutoNation Inc | Bank of America Merrill Lynch | 255,136 | (6,310) | Baxter International Inc | Barclays Bank | (16,848) |
| 40,764 | AutoNation Inc | Barclays Bank | 26,089 | (4,430) | Baxter International Inc | Goldam Sachs | (10,809) |
| 3,450 | AutoNation Inc | Credit Suisse | 17,147 | (2,540) | Baxter International Inc | HSBC | (3,861) |
| 38,410 | AutoNation Inc | Goldam Sachs | 181,679 | (9,616) | Becton Dickinson and Co | Bank of America Merrill Lynch | 145,490 |
| 1,890 | AutoZone Inc | Barclays Bank | 42,941 | (16,185) | Becton Dickinson and Co | Citibank | (62,636) |
| 1,360 | AutoZone Inc | Goldam Sachs | 96,125 | (2,270) | Berkshire Hathaway Inc 'B' | Goldam Sachs | (32,211) |
| 5,130 | Avalara Inc | Barclays Bank | (15,698) | (710) | Berkshire Hathaway Inc 'B' | JP Morgan | (4,693) |
| 1,900 | Avalara Inc | Citibank | (5,814) | (7,050) | Berry Global Group Inc | Bank of America Merrill Lynch | (30,809) |
| 1,160 | Avalara Inc | Goldam Sachs | 1,137 | (17,090) | Berry Global Group Inc | Goldam Sachs | (74,683) |
| 2,810 | Avalara Inc | HSBC | 21,131 | 79,426 | Best Buy Co Inc | Bank of America Merrill Lynch | (186,651) |
| (60,966) | Avangrid Inc | Barclays Bank | (187,775) | 15,880 | Best Buy Co Inc | Barclays Bank | (10,481) |
| 6,590 | Avery Dennison Corp | Bank of America Merrill Lynch | 63,396 | 6,420 | Best Buy Co Inc | Credit Suisse | (15,215) |
| 5,060 | Avery Dennison Corp | Barclays Bank | 18,469 | | | | |
| 280 | Avery Dennison Corp | Citibank | 1,022 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-----------------|---|--------------------------------|-------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 9,630 | Best Buy Co Inc | HSBC | (22,823) | (13,090) | Brighthouse Financial Inc | Barclays Bank | (15,054) |
| 4,100 | Best Buy Co Inc | JP Morgan | (9,717) | (31,050) | Brighthouse Financial Inc | Goldam Sachs | (103,086) |
| 632,623 | BGC Partners Inc 'A' | Barclays Bank | 12,652 | 15 | Brinker International Inc | Bank of America | |
| 144,421 | BGC Partners Inc 'A' | Credit Suisse | (40,438) | | Merrill Lynch | 100 | |
| 329,588 | BGC Partners Inc 'A' | Goldam Sachs | 9,888 | 6,617 | Bristol-Myers Squibb Co | Barclays Bank | (3,772) |
| 129,843 | BGC Partners Inc 'A' | HSBC | 18,022 | 44,302 | Bristol-Myers Squibb Co | Bank of America | |
| 2,844 | Biogen Inc | Bank of America | | | CVR (Rights) | Merrill Lynch | 3,101 |
| | | Merrill Lynch | (45,618) | 54,930 | Bristol-Myers Squibb Co | | |
| 13,917 | Biogen Inc | Citibank | (55,250) | | CVR (Rights) | Barclays Bank | 5,493 |
| 16,320 | Biogen Inc | HSBC | (219,667) | 25,852 | Bristol-Myers Squibb Co | | |
| (1,400) | BioMarin Pharmaceutical Inc | Bank of America | | | CVR (Rights) | Credit Suisse | (19,389) |
| | | Merrill Lynch | (16,842) | 1,600 | Bristol-Myers Squibb Co | | |
| (1,890) | BioMarin Pharmaceutical Inc | Barclays Bank | (15,611) | | CVR (Rights) | Goldam Sachs | 112 |
| (9,390) | BioMarin Pharmaceutical Inc | Goldam Sachs | (112,962) | 19,640 | Bristol-Myers Squibb Co | HSBC | (14,730) |
| 10,040 | Bio-Rad Laboratories Inc 'A' | Barclays Bank | 72,388 | 5,425 | Bristol-Myers Squibb Co | | |
| 3,400 | Bio-Rad Laboratories Inc 'A' | Goldam Sachs | 43,996 | | CVR (Rights) | JP Morgan | (4,069) |
| (12,074) | Bio-Techne Corp | Bank of America | | (1,810) | Broadcom Inc | Bank of America | |
| | | Merrill Lynch | 86,088 | | | Merrill Lynch | (44,055) |
| (26,300) | Black Knight Inc | Barclays Bank | (61,805) | (1,130) | Broadcom Inc | Barclays Bank | (9,153) |
| (28,800) | Black Knight Inc | Goldam Sachs | (95,040) | (740) | Broadcom Inc | Citibank | (5,994) |
| (84) | BlackBerry Ltd | Bank of America | | (9,600) | Broadcom Inc | Goldam Sachs | (233,664) |
| | | Merrill Lynch | (16) | (2,640) | Broadcom Inc | JP Morgan | (25,661) |
| (32,982) | Bluebird Bio Inc | Barclays Bank | 187,997 | (16,230) | Broadridge Financial Solutions Inc | Bank of America | |
| (7,590) | Bluebird Bio Inc | Credit Suisse | (13,662) | | | Merrill Lynch | (55,994) |
| (1,410) | Bluebird Bio Inc | Goldam Sachs | (6,232) | (1,360) | Broadridge Financial Solutions Inc | Barclays Bank | (2,978) |
| (15,760) | Boeing Co | Barclays Bank | (133,802) | (13,760) | Broadridge Financial Solutions Inc | | |
| (6,161) | Boeing Co | Goldam Sachs | (160,309) | | | Goldam Sachs | (47,472) |
| (5,450) | Boeing Co | HSBC | (68,561) | (2,600) | Broadridge Financial Solutions Inc | HSBC | 286 |
| (16,132) | BOK Financial Corp | Bank of America | | (53,625) | Brookfield Asset Management Inc 'A' | Bank of America | |
| | | Merrill Lynch | (154,545) | | | Merrill Lynch | (97,598) |
| (105) | BOK Financial Corp | Credit Suisse | (203) | (76,005) | Brookfield Asset Management Inc 'A' | Barclays Bank | (111,727) |
| 750 | Booking Holdings Inc | Barclays Bank | 4,860 | (15,935) | Brookfield Asset Management Inc 'A' | Goldam Sachs | (29,002) |
| 660 | Booking Holdings Inc | Goldam Sachs | 167,290 | | | Barclays Bank | 55,113 |
| 63,197 | Booz Allen Hamilton Holding Corp | Bank of America | | 32,230 | Brown & Brown Inc | Credit Suisse | 25,875 |
| | | Merrill Lynch | 431,004 | 7,490 | Brown & Brown Inc | Goldam Sachs | 95,956 |
| 8,400 | Booz Allen Hamilton Holding Corp | Barclays Bank | 15,036 | 30,657 | Brown & Brown Inc | Bank of America | |
| 32,810 | Booz Allen Hamilton Holding Corp | Goldam Sachs | 223,764 | (11,237) | Brown-Forman Corp 'B' | Merrill Lynch | 5,281 |
| 12,452 | Booz Allen Hamilton Holding Corp | JP Morgan | 57,528 | (44,129) | Brown-Forman Corp 'B' | Barclays Bank | (47,218) |
| (8,740) | BorgWarner Inc | Bank of America | | (10,880) | Brown-Forman Corp 'B' | Goldam Sachs | 5,114 |
| | | Merrill Lynch | (31,551) | 9,920 | Bruker Corp | JP Morgan | 46,591 |
| (7,730) | BorgWarner Inc | Barclays Bank | (11,904) | 5,360 | Brunswick Corp | Bank of America | |
| (4,360) | BorgWarner Inc | Credit Suisse | (16,341) | | | Merrill Lynch | 30,070 |
| (16,490) | BorgWarner Inc | Goldam Sachs | (59,529) | 10,830 | Brunswick Corp | HSBC | 66,605 |
| (4,800) | BorgWarner Inc | JP Morgan | (22,924) | 20,640 | Brunswick Corp | JP Morgan | 132,083 |
| (14,569) | Boston Scientific Corp | Bank of America | | (18,900) | Bunge Ltd | Bank of America | |
| | | Merrill Lynch | (38,316) | | | Merrill Lynch | (74,277) |
| (29,300) | Boston Scientific Corp | Barclays Bank | (45,415) | (27,583) | Bunge Ltd | Barclays Bank | (79,439) |
| (6,350) | Boston Scientific Corp | Goldam Sachs | (16,701) | (91,580) | Bunge Ltd | Goldam Sachs | (359,909) |
| 23,680 | Bright Horizons Family Solutions Inc | Bank of America | | (7,480) | Bunge Ltd | HSBC | (21,831) |
| | | Merrill Lynch | 323,706 | 4,686 | Burlington Stores Inc | Bank of America | |
| 2,150 | Bright Horizons Family Solutions Inc | Barclays Bank | 14,534 | | | Merrill Lynch | 202,060 |
| 5,370 | Bright Horizons Family Solutions Inc | Citibank | 36,301 | 17,850 | Burlington Stores Inc | Barclays Bank | 152,618 |
| 3,120 | Bright Horizons Family Solutions Inc | Credit Suisse | 1,373 | 3,210 | Burlington Stores Inc | Citibank | 27,446 |
| 13,420 | Bright Horizons Family Solutions Inc | Goldam Sachs | 183,451 | 2,060 | Burlington Stores Inc | Credit Suisse | 94,445 |
| 6,290 | Bright Horizons Family Solutions Inc | HSBC | 2,768 | 13,230 | Burlington Stores Inc | Goldam Sachs | 570,478 |
| 1,360 | Bright Horizons Family Solutions Inc | JP Morgan | 598 | 3,370 | Burlington Stores Inc | HSBC | 107,267 |
| (19,830) | Brighthouse Financial Inc | Bank of America | | 120 | Burlington Stores Inc | JP Morgan | 3,820 |
| | | Merrill Lynch | (65,836) | (1,518) | BWX Technologies Inc | Bank of America | |
| | | | | | | Merrill Lynch | (11,172) |
| | | | | (18,950) | BWX Technologies Inc | Goldam Sachs | (139,472) |
| | | | | (828) | Cable One Inc | Barclays Bank | (47,858) |
| | | | | (1,660) | Cable One Inc | Goldam Sachs | 2,390 |
| | | | | 12,365 | Cabot Corp | Bank of America | |
| | | | | | | Merrill Lynch | 86,926 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 8,470 | Cabot Corp | Barclays Bank | 15,839 | (16,380) | Caterpillar Inc | Citibank | (97,952) |
| 8,690 | Cabot Corp | Citibank | 16,250 | (40,860) | Caterpillar Inc | Goldam Sachs | (430,256) |
| 3,900 | Cabot Corp | Credit Suisse | 29,585 | 18,400 | Cboe Global Markets Inc | Bank of America | |
| 21,100 | Cabot Corp | Goldam Sachs | 148,333 | | | Merrill Lynch | 76,728 |
| 12,600 | Cabot Corp | HSBC | 59,066 | 1,820 | Cboe Global Markets Inc | Barclays Bank | 8,627 |
| 14,120 | Cabot Corp | JP Morgan | 51,397 | 4,020 | Cboe Global Markets Inc | Credit Suisse | 15,557 |
| 5,990 | Cabot Oil & Gas Corp | Citibank | 3,953 | 23,710 | Cboe Global Markets Inc | Goldam Sachs | 98,871 |
| 24,490 | Cabot Oil & Gas Corp | HSBC | (23,266) | (14,850) | CBRE Group Inc 'A' | Bank of America | |
| 22,049 | CACI International Inc 'A' | Barclays Bank | 147,508 | | | Merrill Lynch | (111,227) |
| 14,224 | Cadence Design Systems Inc | Bank of America | | (37,550) | CBRE Group Inc 'A' | Barclays Bank | (119,409) |
| | | Merrill Lynch | 98,288 | (10,430) | CBRE Group Inc 'A' | HSBC | (32,618) |
| 52,916 | Cadence Design Systems Inc | Citibank | 155,044 | 13,140 | CDK Global Inc | Barclays Bank | 1,971 |
| 29,753 | Cadence Design Systems Inc | Credit Suisse | 193,990 | 12,150 | CDK Global Inc | Citibank | 1,823 |
| (158,879) | Caesars Entertainment Corp | Bank of America | | 5,650 | CDK Global Inc | Credit Suisse | (9,266) |
| | | Merrill Lynch | (204,954) | 5,740 | CDK Global Inc | Goldam Sachs | 16,129 |
| (90,909) | Caesars Entertainment Corp | JP Morgan | (147,273) | 3,730 | CDK Global Inc | JP Morgan | (6,117) |
| 2,860 | Campbell Soup Co | Goldam Sachs | (11,383) | 5,726 | CDW Corp | Bank of America | |
| 2,190 | Campbell Soup Co | HSBC | (6,789) | 3,100 | CDW Corp | Merrill Lynch | 65,677 |
| (2,558) | Cantel Medical Corp | Bank of America | | 26,160 | CDW Corp | Barclays Bank | 10,974 |
| | | Merrill Lynch | (20,643) | (1,280) | Celanese Corp | Goldam Sachs | 300,055 |
| (13,129) | Cantel Medical Corp | Barclays Bank | (82,713) | (4,430) | Celanese Corp | Barclays Bank | (3,821) |
| (74,760) | Cantel Medical Corp | Goldam Sachs | (603,313) | (5,447) | Centene Corp | Goldam Sachs | (52,252) |
| 30,600 | Capital One Financial Corp | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | 276,930 | (15,171) | Centene Corp | Merrill Lynch | 13,454 |
| 11,805 | Capital One Financial Corp | Barclays Bank | 81,100 | (2,540) | Centene Corp | Barclays Bank | (21,088) |
| 21,089 | Capital One Financial Corp | Citibank | 144,881 | (16,903) | Centene Corp | Credit Suisse | (889) |
| 4,080 | Capital One Financial Corp | HSBC | 19,910 | (16,903) | Centene Corp | Goldam Sachs | 41,750 |
| 12,639 | Capital One Financial Corp | JP Morgan | 61,678 | 3,582 | Centene Corp | JP Morgan | 1,254 |
| (53,530) | Capri Holdings Ltd | Barclays Bank | (60,489) | (240,919) | Centennial Resource Development Inc 'A' | Bank of America | |
| (104,360) | Capri Holdings Ltd | Goldam Sachs | (288,034) | | | Merrill Lynch | (42,619) |
| (5,160) | Cardinal Health Inc | Bank of America | | (883,840) | Centennial Resource Development Inc 'A' | Barclays Bank | (8,838) |
| | | Merrill Lynch | (28,225) | (502,779) | Centennial Resource Development Inc 'A' | Citibank | (5,028) |
| (6,690) | Cardinal Health Inc | Barclays Bank | (5,553) | (542,472) | Centennial Resource Development Inc 'A' | Goldam Sachs | (95,963) |
| (10,490) | Cardinal Health Inc | Goldam Sachs | (57,380) | (107,550) | Centennial Resource Development Inc 'A' | HSBC | (21,521) |
| 10,585 | Carlisle Cos Inc | Goldam Sachs | 157,399 | (92,604) | Centennial Resource Development Inc 'A' | JP Morgan | (18,530) |
| (18,290) | CarMax Inc | Bank of America | | | | Citibank | (2,118) |
| | | Merrill Lynch | (204,482) | 12,460 | CenturyLink Inc | Goldam Sachs | 9,694 |
| (4,600) | CarMax Inc | Barclays Bank | (24,978) | 25,510 | CenturyLink Inc | JP Morgan | (24,468) |
| (7,960) | CarMax Inc | Credit Suisse | (81,908) | 91,320 | CenturyLink Inc | Barclays Bank | (66,936) |
| (25,950) | CarMax Inc | Goldam Sachs | (290,121) | 12,237 | Cerence Inc | Credit Suisse | (347,502) |
| (86,760) | Carnival Corp | Barclays Bank | (69,408) | (99,857) | Ceridian HCM Holding Inc | Bank of America | |
| (12,530) | Carnival Corp | JP Morgan | (31,317) | 71,570 | Cerner Corp | Merrill Lynch | 381,468 |
| 16,406 | Carter's Inc | Bank of America | | 54,300 | Cerner Corp | Barclays Bank | 171,588 |
| | | Merrill Lynch | 166,357 | 4,520 | Cerner Corp | Citibank | 14,283 |
| 3,780 | Carter's Inc | Barclays Bank | 15,196 | 11,410 | Cerner Corp | Credit Suisse | 19,283 |
| 16,410 | Carter's Inc | Goldam Sachs | 166,397 | 80,330 | Cerner Corp | Goldam Sachs | 428,159 |
| (25,080) | Carvana Co | Bank of America | | 4,290 | Cerner Corp | JP Morgan | 7,250 |
| | | Merrill Lynch | (9,280) | 9,520 | CF Industries Holdings Inc | Bank of America | |
| (16,760) | Carvana Co | Barclays Bank | 57,319 | | | Merrill Lynch | 39,603 |
| (9,270) | Carvana Co | Goldam Sachs | (3,430) | 7,320 | CF Industries Holdings Inc | Goldam Sachs | 30,451 |
| (8,170) | Carvana Co | HSBC | 4,262 | 8,310 | CF Industries Holdings Inc | HSBC | 18,889 |
| 7,560 | Casey's General Stores Inc | Bank of America | | 7,790 | CF Industries Holdings Inc | JP Morgan | (390) |
| | | Merrill Lynch | 77,490 | 5,270 | CH Robinson Worldwide Inc | Goldam Sachs | 47,535 |
| 1,820 | Casey's General Stores Inc | Barclays Bank | 7,972 | 15,150 | Change Healthcare Inc | Bank of America | |
| 600 | Casey's General Stores Inc | Citibank | 2,628 | | | Merrill Lynch | 20,301 |
| 1,860 | Casey's General Stores Inc | Credit Suisse | 7,459 | (1,490) | Charles River Laboratories International Inc | Bank of America | |
| 880 | Casey's General Stores Inc | HSBC | 3,529 | | | Merrill Lynch | (8,404) |
| 490 | Casey's General Stores Inc | JP Morgan | 1,965 | (8,750) | Charles River Laboratories International Inc | Goldam Sachs | (49,350) |
| (96,993) | Catalent Inc | Bank of America | | (5,770) | Charles River Laboratories International Inc | HSBC | (91,685) |
| | | Merrill Lynch | (516,003) | (19,315) | Charles Schwab Corp | Bank of America | |
| (1,158) | Catalent Inc | Credit Suisse | (7,932) | | | Merrill Lynch | (62,387) |
| (8,442) | Catalent Inc | Goldam Sachs | (44,911) | (22,460) | Charles Schwab Corp | Barclays Bank | (66,482) |
| (37,959) | Catalent Inc | JP Morgan | (260,019) | | | | |
| (83) | Caterpillar Inc | Bank of America | | | | | |
| | | Merrill Lynch | (874) | | | | |
| (2,860) | Caterpillar Inc | Barclays Bank | (17,103) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| United States continued | | | | United States continued | | | |
| (44,830) | Charles Schwab Corp | Credit Suisse | 32,278 | 79,650 | Citizens Financial Group Inc | Goldam Sachs | 313,025 |
| (32,340) | Charles Schwab Corp | Goldam Sachs | (104,458) | 25,822 | Citrix Systems Inc | Citibank | 190,308 |
| (3,240) | Charles Schwab Corp | JP Morgan | (8,616) | 2,548 | Citrix Systems Inc | Credit Suisse | (16,740) |
| (1,930) | Charter Communications Inc 'A' | Barclays Bank | (55,970) | 4,818 | Citrix Systems Inc | HSBC | (31,654) |
| (1,430) | Charter Communications Inc 'A' | Goldam Sachs | (55,069) | 6,809 | Citrix Systems Inc | JP Morgan | (44,735) |
| (2,100) | Charter Communications Inc 'A' | JP Morgan | (55,902) | 42,900 | Clean Harbors Inc | Barclays Bank | 97,812 |
| 25 | Cheesecake Factory Inc | Bank of America | 65 | (2,460) | Clorox Co | Goldam Sachs | 13,112 |
| 3,230 | Chemed Corp | Goldam Sachs | 72,772 | 8,590 | CME Group Inc | Bank of America | |
| (99,655) | Chemours Co | Bank of America | | 10,210 | CME Group Inc | Merrill Lynch | (6,786) |
| | | Merrill Lynch | (228,210) | 870 | CME Group Inc | Goldam Sachs | (8,066) |
| (108,136) | Chemours Co | Barclays Bank | (100,566) | 2,150 | CME Group Inc | HSBC | 1,569 |
| (11,080) | Cheniere Energy Inc | Merrill Lynch | (24,376) | 450 | CMS Energy Corp | JP Morgan | (2,688) |
| (30,330) | Cheniere Energy Inc | Barclays Bank | 72,489 | 3,500 | CMS Energy Corp | Bank of America | |
| (5,000) | Cheniere Energy Inc | Credit Suisse | (8,501) | 40,450 | CMS Energy Corp | Merrill Lynch | 1,877 |
| (21,150) | Cheniere Energy Inc | Goldam Sachs | (46,530) | 20,927 | CNA Financial Corp | Citibank | 7,910 |
| (1,760) | Chevron Corp | Credit Suisse | 462 | 7,180 | CNA Financial Corp | Goldam Sachs | 168,677 |
| (1,290) | Chevron Corp | HSBC | 3,574 | 2,625 | CNA Financial Corp | Bank of America | |
| 1,680 | Chipotle Mexican Grill Inc | Barclays Bank | (100,430) | (48,460) | Coca-Cola Co | Merrill Lynch | 93,334 |
| 210 | Chipotle Mexican Grill Inc | Goldam Sachs | 5,076 | (4,290) | Coca-Cola European Partners Plc | Barclays Bank | 5,816 |
| (9,530) | Choice Hotels International Inc | Bank of America | | (21,680) | Coca-Cola European Partners Plc | Goldam Sachs | 11,708 |
| (5,220) | Choice Hotels International Inc | Merrill Lynch | (94,728) | (66,940) | Cognex Corp | Barclays Bank | (76,567) |
| (4,430) | Choice Hotels International Inc | Barclays Bank | (14,668) | (24,350) | Cognex Corp | Goldam Sachs | 9,334 |
| (42,364) | Choice Hotels International Inc | Credit Suisse | (32,295) | 11,460 | Cognizant Technology Solutions Corp 'A' | Bank of America | 5,816 |
| (16,740) | Church & Dwight Co Inc | Goldam Sachs | (421,098) | 9,140 | Cognizant Technology Solutions Corp 'A' | Goldam Sachs | 11,708 |
| (5,360) | Church & Dwight Co Inc | Barclays Bank | (29,881) | 10,910 | Cognizant Technology Solutions Corp 'A' | Barclays Bank | (76,567) |
| 6,327 | Ciena Corp | Bank of America | | (26,886) | Coherent Inc | Goldam Sachs | 161,995 |
| 56,810 | Ciena Corp | Merrill Lynch | 30,053 | (17,968) | Coherent Inc | Merrill Lynch | (49,431) |
| 69,590 | Ciena Corp | Barclays Bank | 90,328 | (19,634) | Colfax Corp | Goldam Sachs | 31,973 |
| (4,050) | Cigna Corp | Goldam Sachs | 330,553 | (11,564) | Colfax Corp | Bank of America | (50,067) |
| (9,330) | Cigna Corp | Bank of America | | 5,420 | Colgate-Palmolive Co | Merrill Lynch | (29,488) |
| (3,890) | Cigna Corp | Merrill Lynch | (30,699) | 3,570 | Colgate-Palmolive Co | Bank of America | 17,398 |
| (5,280) | Cigna Corp | Barclays Bank | (81,451) | 13,620 | Colgate-Palmolive Co | Merrill Lynch | 17,398 |
| 2,580 | Cincinnati Financial Corp | Goldam Sachs | (29,486) | 25,460 | Colgate-Palmolive Co | Barclays Bank | 5,034 |
| 2,210 | Cincinnati Financial Corp | HSBC | (44,669) | 10,540 | Colgate-Palmolive Co | Citibank | 19,204 |
| 31,770 | Cinemark Holdings Inc | Citibank | 3,380 | 2,380 | Colgate-Palmolive Co | Goldam Sachs | 81,727 |
| 24,490 | Cinemark Holdings Inc | JP Morgan | 21,136 | 11,751 | Columbia Sportswear Co | HSBC | 29,407 |
| 9,670 | Cinemark Holdings Inc | Bank of America | | 2,640 | Columbia Sportswear Co | JP Morgan | 6,640 |
| 74,320 | Cinemark Holdings Inc | Merrill Lynch | 101,346 | (40,590) | Comcast Corp 'A' | Barclays Bank | 42,656 |
| 18,520 | Cinemark Holdings Inc | Barclays Bank | 25,225 | (47,240) | Comcast Corp 'A' | Goldam Sachs | 26,585 |
| 44,630 | Cinemark Holdings Inc | Credit Suisse | 9,090 | (6,220) | Comcast Corp 'A' | Barclays Bank | (17,860) |
| 2,030 | Cintas Corp | Goldam Sachs | 237,081 | 6,732 | Comerica Inc | Goldam Sachs | (154,002) |
| (57,120) | Cisco Systems Inc | HSBC | 17,409 | | Comerica Inc | JP Morgan | (16,452) |
| (8,970) | Cisco Systems Inc | JP Morgan | 41,952 | | Comerica Inc | Bank of America | |
| 54,850 | CIT Group Inc | Goldam Sachs | 44,822 | (4,530) | Commerce Bancshares Inc | Merrill Lynch | 44,633 |
| 114,750 | CIT Group Inc | Bank of America | | 52,310 | Commerce Bancshares Inc | Barclays Bank | 210,286 |
| 3,934 | CIT Group Inc | Merrill Lynch | 225,434 | 19,480 | Commerce Bancshares Inc | Goldam Sachs | 129,152 |
| 5,230 | CIT Group Inc | Barclays Bank | 269,663 | (21,640) | Commerce Bancshares Inc | Bank of America | |
| 60,423 | CIT Group Inc | Citibank | 9,245 | (49,870) | Commerce Bancshares Inc | Merrill Lynch | (39,547) |
| 1,000 | CIT Group Inc | Goldam Sachs | 21,495 | (1,970) | Commerce Bancshares Inc | Barclays Bank | (35,673) |
| 17,010 | Citigroup Inc | HSBC | 112,387 | (216,791) | CommScope Holding Co Inc | Credit Suisse | (88,724) |
| 4,230 | Citigroup Inc | JP Morgan | 1,860 | (21,410) | Conagra Brands Inc | Goldam Sachs | (435,365) |
| 47,280 | Citigroup Inc | Barclays Bank | 72,122 | | Conagra Brands Inc | HSBC | (19,507) |
| 3,800 | Citigroup Inc | Credit Suisse | 32,266 | | Concho Resources Inc | Barclays Bank | (197,280) |
| 46,194 | Citizens Financial Group Inc | Goldam Sachs | 303,538 | | Concho Resources Inc | Bank of America | |
| 97,694 | Citizens Financial Group Inc | JP Morgan | 24,602 | | Concho Resources Inc | Merrill Lynch | 5,995 |
| | | Bank of America | | | Concho Resources Inc | JP Morgan | (51,402) |
| | | Merrill Lynch | 181,542 | | Concho Resources Inc | Bank of America | |
| | | Barclays Bank | 251,074 | | Concho Resources Inc | Merrill Lynch | 39,540 |
| | | | | | Concho Resources Inc | Barclays Bank | 9,173 |
| | | | | | Concho Resources Inc | Goldam Sachs | 27,921 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|-----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (25,876) | Concho Resources Inc | JP Morgan | 137,919 | 27,221 | Darden Restaurants Inc | Bank of America | |
| 16,130 | ConocoPhillips | Bank of America | | | | Merrill Lynch | 233,284 |
| | | Merrill Lynch | 20,001 | 4,200 | Darden Restaurants Inc | Barclays Bank | 10,710 |
| 21,877 | ConocoPhillips | Citibank | (25,596) | 4,350 | Darden Restaurants Inc | Goldam Sachs | 37,280 |
| 27,934 | ConocoPhillips | Credit Suisse | (27,096) | 3,500 | Darden Restaurants Inc | JP Morgan | 29,319 |
| 23,720 | ConocoPhillips | Goldam Sachs | 29,413 | 31,080 | DaVita Inc | Barclays Bank | 81,430 |
| (7,600) | Consolidated Edison Inc | Barclays Bank | (23,332) | 9,960 | DaVita Inc | Goldam Sachs | 1,793 |
| (14,380) | Constellation Brands Inc 'A' | Barclays Bank | (16,681) | (17,870) | Deere & Co | Goldam Sachs | (410,653) |
| 500 | Cooper Cos Inc | Bank of America | | (6,422) | Deere & Co | JP Morgan | (77,000) |
| | | Merrill Lynch | 10,370 | (34,860) | Dell Technologies Inc 'C' | Bank of America | |
| (10,040) | Copart Inc | Barclays Bank | (25,702) | | | Merrill Lynch | (247,680) |
| (3,320) | Copart Inc | Credit Suisse | (17,600) | 9,800 | Delta Air Lines Inc | Bank of America | |
| (41,140) | Copart Inc | Goldam Sachs | (381,368) | | | Merrill Lynch | 55,860 |
| (4,580) | Copart Inc | HSBC | (22,992) | 28,480 | Delta Air Lines Inc | Barclays Bank | 62,656 |
| 12,030 | CoreLogic Inc | Barclays Bank | 20,692 | 6,620 | Delta Air Lines Inc | Citibank | 14,564 |
| 3,470 | CoreLogic Inc | Credit Suisse | 20,435 | 136,970 | Delta Air Lines Inc | Goldam Sachs | 780,729 |
| 24,637 | CoreLogic Inc | Goldam Sachs | 140,924 | 25,950 | Delta Air Lines Inc | HSBC | 56,312 |
| 4,270 | CoreLogic Inc | HSBC | 24,607 | 27,970 | DENTSPLY SIRONA Inc | Bank of America | |
| (920) | Corning Inc | Bank of America | | | | Merrill Lynch | 233,270 |
| | | Merrill Lynch | (2,935) | 27,180 | DENTSPLY SIRONA Inc | Barclays Bank | 103,556 |
| (39,180) | Corning Inc | Barclays Bank | (57,203) | 15,640 | DENTSPLY SIRONA Inc | Citibank | 59,588 |
| (9,090) | Corning Inc | Credit Suisse | (11,090) | 6,880 | DENTSPLY SIRONA Inc | Credit Suisse | 37,152 |
| (95,530) | Corning Inc | Goldam Sachs | (304,741) | 35,790 | DENTSPLY SIRONA Inc | Goldam Sachs | 298,489 |
| (3,660) | CoStar Group Inc | Bank of America | | 6,380 | DENTSPLY SIRONA Inc | HSBC | 34,452 |
| | | Merrill Lynch | (8,930) | 268,546 | Devon Energy Corp | Bank of America | |
| (1,420) | CoStar Group Inc | Goldam Sachs | (3,465) | | | Merrill Lynch | (214,837) |
| 5,700 | Costco Wholesale Corp | Bank of America | | 148,031 | Devon Energy Corp | Credit Suisse | (229,448) |
| | | Merrill Lynch | 34,029 | 740 | DexCom Inc | Bank of America | |
| 1,400 | Costco Wholesale Corp | Credit Suisse | (1,064) | | | Merrill Lynch | (35,320) |
| 550 | Costco Wholesale Corp | HSBC | (418) | 850 | DexCom Inc | Credit Suisse | (30,175) |
| 3,110 | Costco Wholesale Corp | JP Morgan | (2,364) | (13,030) | Diamondback Energy Inc | HSBC | (7,989) |
| 33,550 | Coty Inc 'A' | Barclays Bank | 4,865 | (3,050) | Diamondback Energy Inc | JP Morgan | (9,998) |
| 25,010 | Coty Inc 'A' | HSBC | (32,638) | 61,125 | Dick's Sporting Goods Inc | Bank of America | |
| (11,900) | Coupa Software Inc | Barclays Bank | 25,228 | | | Merrill Lynch | 435,821 |
| (43,858) | Covetrus Inc | Bank of America | | 550 | Dick's Sporting Goods Inc | Barclays Bank | 1,557 |
| | | Merrill Lynch | (139,468) | 187,809 | Dick's Sporting Goods Inc | Goldam Sachs | 1,339,078 |
| (42,867) | Covetrus Inc | Barclays Bank | 10,288 | 20,170 | Dick's Sporting Goods Inc | JP Morgan | 103,069 |
| (34,797) | Covetrus Inc | Goldam Sachs | (110,654) | 24,918 | Discover Financial Services | Bank of America | |
| 36,340 | Crane Co | Barclays Bank | 125,373 | | | Merrill Lynch | 268,865 |
| (8,730) | Credit Acceptance Corp | Barclays Bank | (232,742) | 62,900 | Discover Financial Services | Barclays Bank | 523,328 |
| (33,735) | Cree Inc | Bank of America | | 43,841 | Discover Financial Services | Credit Suisse | 266,115 |
| | | Merrill Lynch | (352,193) | 3,120 | Discover Financial Services | Goldam Sachs | 33,665 |
| (38,980) | Cree Inc | Barclays Bank | (56,911) | (50,640) | Discovery Inc 'C' | Goldam Sachs | (43,297) |
| (61,360) | Cree Inc | Goldam Sachs | (640,598) | (27,230) | DISH Network Corp 'A' | Bank of America | |
| (16,070) | Crown Holdings Inc | Bank of America | | | | Merrill Lynch | (166,103) |
| | | Merrill Lynch | (88,546) | (73,220) | DISH Network Corp 'A' | Barclays Bank | (91,525) |
| (14,710) | Crown Holdings Inc | Barclays Bank | (41,335) | (4,598) | DISH Network Corp 'A' | Credit Suisse | (23,358) |
| 5,660 | CSX Corp | Barclays Bank | 11,829 | (23,610) | DocuSign Inc | Bank of America | |
| 1,790 | CSX Corp | Citibank | 3,741 | | | Merrill Lynch | (256,168) |
| 4,160 | CSX Corp | Credit Suisse | 23,386 | 16,129 | Dolby Laboratories Inc 'A' | Bank of America | |
| (16,900) | Cullen/Frost Bankers Inc | Bank of America | | | | Merrill Lynch | 109,516 |
| | | Merrill Lynch | (175,844) | 79,347 | Dolby Laboratories Inc 'A' | Barclays Bank | 133,303 |
| (29,937) | Cullen/Frost Bankers Inc | Credit Suisse | (180,969) | 1,012 | Dolby Laboratories Inc 'A' | Credit Suisse | 2,388 |
| (24,230) | Cullen/Frost Bankers Inc | Goldam Sachs | (252,113) | 23,740 | Dolby Laboratories Inc 'A' | Goldam Sachs | 161,195 |
| 25,557 | Cummins Inc | Bank of America | | 5,990 | Dolby Laboratories Inc 'A' | HSBC | 40,885 |
| | | Merrill Lynch | 336,075 | 12,410 | Dollar General Corp | Bank of America | |
| 14,130 | Cummins Inc | Goldam Sachs | 185,810 | | | Merrill Lynch | 107,222 |
| 10,048 | Curtiss-Wright Corp | Bank of America | | 6,720 | Dollar General Corp | Citibank | 78,490 |
| | | Merrill Lynch | 145,796 | 3,910 | Dollar General Corp | Goldam Sachs | 33,782 |
| 37,290 | Curtiss-Wright Corp | Barclays Bank | 295,337 | (8,258) | Dollar Tree Inc | Bank of America | |
| 1,310 | Curtiss-Wright Corp | Credit Suisse | 3,144 | | | Merrill Lynch | (177,547) |
| 11,680 | Curtiss-Wright Corp | Goldam Sachs | 169,477 | (26,540) | Dollar Tree Inc | Goldam Sachs | (570,610) |
| 6,830 | Curtiss-Wright Corp | HSBC | 60,402 | (4,050) | Dollar Tree Inc | JP Morgan | (75,006) |
| 15,868 | Curtiss-Wright Corp | JP Morgan | 54,575 | (32,595) | Dominion Energy Inc | Bank of America | |
| (24,323) | Danaher Corp | Bank of America | | | | Merrill Lynch | (165,583) |
| | | Merrill Lynch | (40,133) | (4,410) | Dominion Energy Inc | Barclays Bank | (12,304) |
| (18,440) | Danaher Corp | Barclays Bank | (133,506) | 1,720 | Domino's Pizza Inc | Bank of America | |
| (4,090) | Danaher Corp | Goldam Sachs | (6,749) | | | Merrill Lynch | (4,747) |
| (8,700) | Danaher Corp | JP Morgan | (35,409) | 2,110 | Domino's Pizza Inc | Barclays Bank | 2,490 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------|-----------------|---|--------------------------------|---------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 1,240 | Domino's Pizza Inc | Citibank | 1,463 | 17,046 | eBay Inc | Bank of America | |
| 420 | Domino's Pizza Inc | HSBC | 1,751 | | | Merrill Lynch | 39,547 |
| 39,998 | Domtar Corp | Bank of America | | 88,790 | eBay Inc | Barclays Bank | 87,014 |
| | | Merrill Lynch | 33,998 | 51,408 | eBay Inc | Credit Suisse | 117,210 |
| 13,700 | Domtar Corp | Barclays Bank | 6,713 | 26,750 | eBay Inc | Goldam Sachs | 62,060 |
| 10,348 | Donaldson Co Inc | Bank of America | | 13,586 | eBay Inc | HSBC | 30,976 |
| | | Merrill Lynch | 52,257 | (4,670) | EchoStar Corp 'A' | Bank of America | |
| 38,014 | Donaldson Co Inc | Barclays Bank | 78,309 | | | Merrill Lynch | (18,026) |
| 8,810 | Donaldson Co Inc | Credit Suisse | 45,668 | (46,930) | EchoStar Corp 'A' | Barclays Bank | (51,623) |
| 7,920 | Donaldson Co Inc | Goldam Sachs | 39,996 | (5,330) | EchoStar Corp 'A' | Credit Suisse | (20,757) |
| 47,784 | Dover Corp | Bank of America | | (99,691) | EchoStar Corp 'A' | Goldam Sachs | (384,807) |
| | | Merrill Lynch | 559,551 | 1,630 | Ecolab Inc | Bank of America | |
| 2,557 | Dover Corp | Credit Suisse | 11,302 | | | Merrill Lynch | 22,771 |
| 26,510 | Dover Corp | Goldam Sachs | 310,432 | 2,520 | Ecolab Inc | Citibank | 20,714 |
| (22,580) | Dow Inc | Barclays Bank | (51,031) | 1,640 | Ecolab Inc | Credit Suisse | 17,974 |
| (89,110) | Dow Inc | Goldam Sachs | (429,510) | 820 | Ecolab Inc | Goldam Sachs | 11,455 |
| (12,420) | Dow Inc | HSBC | (54,303) | 1,700 | Ecolab Inc | HSBC | 20,477 |
| (89,430) | Dow Inc | JP Morgan | (362,191) | (24,152) | Edison International | Barclays Bank | (32,605) |
| (4,281) | DR Horton Inc | Bank of America | | (56,660) | Edison International | Goldam Sachs | (103,688) |
| | | Merrill Lynch | (38,786) | (14,450) | Edison International | JP Morgan | (10,549) |
| (22,770) | DR Horton Inc | Goldam Sachs | (206,296) | 3,110 | Edwards Lifesciences Corp | Bank of America | |
| 67,580 | Dropbox Inc 'A' | Bank of America | | | | Merrill Lynch | 32,064 |
| | | Merrill Lynch | (6,082) | 25,330 | Edwards Lifesciences Corp | Goldam Sachs | 261,152 |
| 49,695 | Dropbox Inc 'A' | Barclays Bank | 30,562 | (40,230) | Elanco Animal Health Inc | Bank of America | |
| 5,320 | Dropbox Inc 'A' | Citibank | 3,272 | | | Merrill Lynch | (82,069) |
| 67,900 | Dropbox Inc 'A' | Goldam Sachs | (6,111) | (112,850) | Elanco Animal Health Inc | Barclays Bank | (250,527) |
| 34,525 | DTE Energy Co | Bank of America | | (28,040) | Elanco Animal Health Inc | Credit Suisse | (37,013) |
| | | Merrill Lynch | 307,273 | (119,680) | Elanco Animal Health Inc | Goldam Sachs | (244,147) |
| 755 | DTE Energy Co | Credit Suisse | 3,767 | (47,821) | Elanco Animal Health Inc | HSBC | (66,767) |
| 13,270 | Duke Energy Corp | Goldam Sachs | 50,957 | (27,520) | Elanco Animal Health Inc | JP Morgan | (36,326) |
| 1,600 | Duke Energy Corp | HSBC | 5,922 | (7,010) | Elastic NV | Barclays Bank | 5,748 |
| 75,100 | Dunkin' Brands Group Inc | Bank of America | | (14,924) | Elastic NV | Credit Suisse | (163,119) |
| | | Merrill Lynch | 129,172 | (23,990) | Elastic NV | Goldam Sachs | (287,880) |
| 9,980 | Dunkin' Brands Group Inc | Barclays Bank | 3,493 | 7,280 | Electronic Arts Inc | Barclays Bank | 8,518 |
| 24,354 | Dunkin' Brands Group Inc | Credit Suisse | (26,302) | 26,610 | Electronic Arts Inc | Credit Suisse | 126,950 |
| 69,913 | Dunkin' Brands Group Inc | Goldam Sachs | 120,250 | 18,070 | Electronic Arts Inc | Goldam Sachs | 51,680 |
| (10,500) | DuPont de Nemours Inc | Bank of America | | (127,050) | Element Solutions Inc | Bank of America | |
| | | Merrill Lynch | (45,990) | (660) | Element Solutions Inc | Merrill Lynch | (152,460) |
| (54,680) | DuPont de Nemours Inc | Barclays Bank | (62,335) | (400,878) | Element Solutions Inc | Barclays Bank | (53) |
| (7,130) | DuPont de Nemours Inc | Citibank | (8,128) | (33,104) | Element Solutions Inc | Goldam Sachs | (481,054) |
| (52,200) | DuPont de Nemours Inc | Goldam Sachs | (228,636) | 20,510 | Eli Lilly and Co | JP Morgan | (21,187) |
| (13,410) | DuPont de Nemours Inc | HSBC | (38,889) | 1,150 | Eli Lilly and Co | Barclays Bank | 17,844 |
| 8,680 | DXC Technology Co | Barclays Bank | (7,291) | (2,140) | Emerson Electric Co | Goldam Sachs | (8,280) |
| 12,070 | DXC Technology Co | Citibank | (10,139) | (5,360) | Emerson Electric Co | Bank of America | |
| 8,140 | DXC Technology Co | Credit Suisse | (24,501) | 1,790 | Encompass Health Corp | Merrill Lynch | (14,937) |
| (6,230) | E*TRADE Financial Corp | Barclays Bank | (26,104) | (46,705) | Energizer Holdings Inc | Barclays Bank | (21,708) |
| (3,000) | E*TRADE Financial Corp | HSBC | (20,969) | | | Bank of America | |
| 15,460 | Eagle Materials Inc | Bank of America | | | | Merrill Lynch | 14,105 |
| | | Merrill Lynch | 202,062 | (4,901) | Energizer Holdings Inc | Bank of America | |
| 12,267 | Eagle Materials Inc | Citibank | 7,360 | (109,471) | Energizer Holdings Inc | Merrill Lynch | (101,817) |
| 2,210 | Eagle Materials Inc | Credit Suisse | 16,133 | (21,480) | Entegris Inc | Barclays Bank | 2,549 |
| 16,590 | Eagle Materials Inc | Goldam Sachs | 216,831 | (12,780) | Entegris Inc | Goldam Sachs | (238,647) |
| 5,430 | Eagle Materials Inc | JP Morgan | 39,639 | (6,410) | Entegris Inc | Barclays Bank | (16,969) |
| (17,790) | East West Bancorp Inc | Bank of America | | 25,910 | Entergy Corp | Credit Suisse | (34,313) |
| | | Merrill Lynch | (59,597) | 7,430 | Entergy Corp | Goldam Sachs | (24,166) |
| (34,280) | East West Bancorp Inc | Barclays Bank | (51,763) | 25,421 | Entergy Corp | Bank of America | |
| (11,540) | East West Bancorp Inc | Credit Suisse | (1,039) | 2,220 | Entergy Corp | Merrill Lynch | 176,188 |
| (21,190) | East West Bancorp Inc | Goldam Sachs | (70,987) | (2,270) | EOG Resources Inc | Barclays Bank | 28,383 |
| (29,130) | Eastman Chemical Co | Bank of America | | (8,083) | EPAM Systems Inc | Credit Suisse | 172,100 |
| | | Merrill Lynch | (222,262) | (5,150) | EPAM Systems Inc | Goldam Sachs | 15,096 |
| (28,340) | Eastman Chemical Co | Barclays Bank | (60,648) | (60,150) | EQT Corp | Goldam Sachs | (5,698) |
| (2,620) | Eastman Chemical Co | Citibank | (5,607) | (13,170) | EQT Corp | Bank of America | |
| (56,830) | Eastman Chemical Co | Goldam Sachs | (433,613) | (87,743) | EQT Corp | Merrill Lynch | (130,055) |
| (5,010) | Eastman Chemical Co | JP Morgan | (25,401) | | | Barclays Bank | (49,492) |
| (3,650) | Eaton Corp Plc | Barclays Bank | (16,936) | | | Bank of America | |
| (31,780) | Eaton Corp Plc | Goldam Sachs | (305,088) | | | Merrill Lynch | (36,692) |
| (5,060) | Eaton Corp Plc | HSBC | (5,364) | | | Barclays Bank | 5,136 |
| (1,860) | Eaton Corp Plc | JP Morgan | (1,972) | | | Credit Suisse | 56,156 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| (78,196) | EQT Corp | HSBC | 32,513 | 2,770 | F5 Networks Inc | Bank of America | |
| (20,123) | Equifax Inc | Bank of America | | | | Merrill Lynch | 8,338 |
| | | Merrill Lynch | (199,620) | 6,050 | F5 Networks Inc | Barclays Bank | 26,802 |
| (19,210) | Equifax Inc | Goldam Sachs | (190,563) | 2,680 | F5 Networks Inc | Citibank | 11,872 |
| 4 | Equitable Holdings Inc | Bank of America | | 11,151 | F5 Networks Inc | Credit Suisse | (81,179) |
| | | Merrill Lynch | 10 | 7,290 | F5 Networks Inc | Goldam Sachs | 21,943 |
| 52,620 | Equitable Holdings Inc | Barclays Bank | 71,037 | 2,120 | F5 Networks Inc | HSBC | (15,434) |
| (150,315) | Equitrans Midstream Corp | Bank of America | | 1,560 | F5 Networks Inc | JP Morgan | (11,357) |
| | | Merrill Lynch | (25,554) | 21,750 | Facebook Inc 'A' | Goldam Sachs | 339,735 |
| (42,830) | Equitrans Midstream Corp | Barclays Bank | (1,713) | 3,417 | Fair Isaac Corp | Bank of America | |
| (147,289) | Equitrans Midstream Corp | Goldam Sachs | (25,039) | | | Merrill Lynch | 188,311 |
| (12,385) | Erie Indemnity Co 'A' | Bank of America | | 3,720 | Fair Isaac Corp | Barclays Bank | 67,220 |
| | | Merrill Lynch | (117,410) | 3,790 | Fair Isaac Corp | Goldam Sachs | 208,867 |
| (5,380) | Erie Indemnity Co 'A' | Barclays Bank | (9,523) | (13,540) | Fastenal Co | Bank of America | |
| (198,410) | Essential Utilities Inc | Barclays Bank | (416,661) | | | Merrill Lynch | (20,581) |
| (6,430) | Estee Lauder Cos Inc 'A' | Bank of America | | (43,550) | Fastenal Co | Barclays Bank | (76,648) |
| | | Merrill Lynch | (158,049) | (9,740) | Fastenal Co | Credit Suisse | (13,539) |
| (2,260) | Estee Lauder Cos Inc 'A' | Barclays Bank | (35,685) | (47,360) | Fastenal Co | Goldam Sachs | (71,987) |
| (4,480) | Estee Lauder Cos Inc 'A' | Goldam Sachs | (110,118) | (1,910) | FedEx Corp | Bank of America | |
| (1,470) | Estee Lauder Cos Inc 'A' | HSBC | (34,919) | | | Merrill Lynch | (38,525) |
| 3,927 | Etsy Inc | Barclays Bank | 12,920 | (33,740) | FedEx Corp | Barclays Bank | (360,681) |
| 2,442 | Euronet Worldwide Inc | Bank of America | | (20,722) | Fidelity National Information Services Inc | Barclays Bank | (23,830) |
| | | Merrill Lynch | 29,548 | | | Barclays Bank | 75,657 |
| 12,100 | Euronet Worldwide Inc | Barclays Bank | 27,588 | 40,030 | Fifth Third Bancorp | Goldam Sachs | 373,084 |
| 5,430 | Euronet Worldwide Inc | Citibank | 12,380 | 110,380 | Fifth Third Bancorp | Bank of America | |
| 3,280 | Euronet Worldwide Inc | Goldam Sachs | 39,688 | 29,370 | FireEye Inc | Merrill Lynch | 9,105 |
| 1,620 | Euronet Worldwide Inc | JP Morgan | 2,365 | | | Barclays Bank | (5,687) |
| 4,090 | Evercore Inc 'A' | Bank of America | | 25,850 | FireEye Inc | Credit Suisse | (6,367) |
| | | Merrill Lynch | 25,563 | 11,790 | FireEye Inc | Goldam Sachs | 12,614 |
| 3,480 | Evercore Inc 'A' | Barclays Bank | 10,057 | 40,690 | FireEye Inc | Bank of America | |
| (1,350) | Everest Re Group Ltd | Bank of America | | 7,140 | First American Financial Corp | Merrill Lynch | 40,627 |
| | | Merrill Lynch | (43,119) | | | | |
| (6,890) | Everest Re Group Ltd | Goldam Sachs | (220,067) | 2,920 | First American Financial Corp | Citibank | 2,248 |
| 14,999 | Evergy Inc | Bank of America | | 37,710 | First American Financial Corp | Goldam Sachs | 214,570 |
| | | Merrill Lynch | 80,245 | 13,948 | First American Financial Corp | JP Morgan | 44,494 |
| 16,817 | Evergy Inc | Barclays Bank | 31,784 | 7,790 | First Citizens BancShares Inc 'A' | Barclays Bank | 258,550 |
| 2,077 | Evergy Inc | Citibank | 3,926 | 480 | First Citizens BancShares Inc 'A' | Citibank | 15,931 |
| 5,132 | Evergy Inc | Credit Suisse | 22,529 | 420 | First Citizens BancShares Inc 'A' | HSBC | 8,858 |
| 1,470 | Evergy Inc | Goldam Sachs | 7,865 | 370 | First Citizens BancShares Inc 'A' | JP Morgan | 7,803 |
| (6,963) | Eversource Energy | Bank of America | | 121,680 | First Hawaiian Inc | Barclays Bank | 130,198 |
| | | Merrill Lynch | (37,322) | 75,860 | First Horizon National Corp | Bank of America | |
| (2,660) | Eversource Energy | Goldam Sachs | (14,258) | | | Merrill Lynch | 131,996 |
| (15,064) | Exact Sciences Corp | Bank of America | | 76,280 | First Horizon National Corp | Barclays Bank | 54,159 |
| | | Merrill Lynch | 41,426 | (4,598) | First Republic Bank | Bank of America | |
| (29,970) | Exact Sciences Corp | Goldam Sachs | 82,418 | (24,370) | First Republic Bank | Merrill Lynch | (59,268) |
| 36,530 | Exelixis Inc | Goldam Sachs | (47,124) | (9,444) | First Republic Bank | Barclays Bank | (280,255) |
| 23,370 | Exelon Corp | Barclays Bank | 22,435 | (12,130) | First Republic Bank | Credit Suisse | (46,181) |
| 7,300 | Expedia Group Inc | Barclays Bank | (949) | (1,260) | First Republic Bank | Goldam Sachs | (156,356) |
| 4,730 | Expedia Group Inc | Credit Suisse | 56,370 | (14,476) | First Solar Inc | HSBC | (16,182) |
| 14,890 | Expedia Group Inc | Goldam Sachs | 164,683 | (11,560) | First Solar Inc | Barclays Bank | (30,689) |
| 1,770 | Expedia Group Inc | JP Morgan | 27,059 | (54,562) | First Solar Inc | Citibank | (24,507) |
| 22,697 | Expeditors International of Washington Inc | Citibank | 70,134 | (14,800) | First Solar Inc | Credit Suisse | (78,024) |
| | | | | (22,790) | First Solar Inc | Goldam Sachs | (92,056) |
| 4,816 | Expeditors International of Washington Inc | Credit Suisse | 1,541 | (10,900) | First Solar Inc | HSBC | (32,590) |
| 28,713 | Expeditors International of Washington Inc | HSBC | 9,188 | 20,980 | FirstEnergy Corp | JP Morgan | (15,587) |
| 71,956 | Expeditors International of Washington Inc | JP Morgan | 23,026 | | | Bank of America | |
| (38,800) | Extended Stay America Inc (Unit) | Bank of America | | 33,160 | FirstEnergy Corp | Merrill Lynch | 65,458 |
| | | Merrill Lynch | (28,712) | 7,340 | FirstEnergy Corp | Barclays Bank | 58,693 |
| (105,959) | Extended Stay America Inc (Unit) | Goldam Sachs | (78,410) | 10,900 | Fiserv Inc | Goldam Sachs | 22,901 |
| | | | | (8,720) | Five Below Inc | HSBC | 16,739 |
| (68,290) | Extended Stay America Inc (Unit) | HSBC | (20,284) | | | Barclays Bank | (43,949) |
| (130) | Exxon Mobil Corp | Bank of America | | | | | |
| | | Merrill Lynch | (338) | | | | |
| (70,380) | Exxon Mobil Corp | Citibank | — | | | | |
| (117,890) | Exxon Mobil Corp | Goldam Sachs | (306,514) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 3,240 | FleetCor Technologies Inc | Barclays Bank | 11,437 | (1,440) | Garmin Ltd | Citibank | (9,886) |
| (12,710) | FLIR Systems Inc | Bank of America | | (1,680) | Garmin Ltd | Goldam Sachs | (21,370) |
| | | Merrill Lynch | (1,207) | (2,930) | Garmin Ltd | HSBC | (38,046) |
| (7,000) | FLIR Systems Inc | Goldam Sachs | (665) | (1,490) | Gartner Inc | Barclays Bank | (7,718) |
| (89,774) | Floor & Decor Holdings Inc 'A' | Bank of America | | (18,090) | Gartner Inc | Goldam Sachs | (203,693) |
| | | Merrill Lynch | (641,884) | (1,210) | Gartner Inc | HSBC | (254) |
| (3,052) | Floor & Decor Holdings Inc 'A' | Goldam Sachs | (21,822) | (179,640) | Gates Industrial Corp Plc | Barclays Bank | (79,042) |
| 11,650 | Flowers Foods Inc | Bank of America | | (69,268) | Gates Industrial Corp Plc | Citibank | (30,478) |
| | | Merrill Lynch | 6,291 | (192,883) | Gates Industrial Corp Plc | Credit Suisse | (202,527) |
| 39,230 | Flowers Foods Inc | Barclays Bank | 13,338 | (66,007) | Gates Industrial Corp Plc | HSBC | (69,307) |
| 55,990 | Flowers Foods Inc | Goldam Sachs | 30,235 | (118,054) | Gates Industrial Corp Plc | JP Morgan | (123,957) |
| 10,678 | Flowers Foods Inc | JP Morgan | 9,183 | (29,530) | GCI Liberty Inc 'A' | Bank of America | |
| (76,539) | Fluor Corp | Bank of America | | (9,000) | GCI Liberty Inc 'A' | Merrill Lynch | (223,542) |
| | | Merrill Lynch | (153,843) | (13,300) | GCI Liberty Inc 'A' | Barclays Bank | (31,140) |
| (2,503) | Fluor Corp | Barclays Bank | (776) | (9,763) | GCI Liberty Inc 'A' | Goldam Sachs | (100,681) |
| (110,680) | Fluor Corp | Goldam Sachs | (222,467) | (166,324) | General Electric Co | JP Morgan | (53,111) |
| (32,580) | Fluor Corp | JP Morgan | (24,435) | | | Bank of America | |
| 7,318 | FMC Corp | Bank of America | | (11,840) | General Electric Co | Merrill Lynch | (181,293) |
| | | Merrill Lynch | 73,912 | (13,820) | General Mills Inc | Goldam Sachs | (12,906) |
| 24,260 | FMC Corp | Goldam Sachs | 245,026 | | | Bank of America | |
| 1,580 | FMC Corp | HSBC | 7,331 | (5,660) | General Mills Inc | Merrill Lynch | 276 |
| 30,310 | FNB Corp/PA | Bank of America | | (8,700) | General Mills Inc | Goldam Sachs | 113 |
| | | Merrill Lynch | 31,977 | (5,900) | General Mills Inc | HSBC | (23,577) |
| 127,145 | FNB Corp/PA | Barclays Bank | 46,408 | (5,900) | General Mills Inc | JP Morgan | (15,989) |
| 57,590 | FNB Corp/PA | Credit Suisse | (19,293) | 6,260 | General Motors Co | Barclays Bank | (157) |
| 66,590 | FNB Corp/PA | Goldam Sachs | 70,252 | 29,970 | General Motors Co | Credit Suisse | 60,689 |
| 94,185 | Foot Locker Inc | Bank of America | | 22,960 | General Motors Co | Goldam Sachs | 76,342 |
| | | Merrill Lynch | 178,952 | 5,160 | General Motors Co | HSBC | 21,459 |
| 8,980 | Foot Locker Inc | Barclays Bank | 4,400 | 3,810 | Genflex Corp | Goldam Sachs | 7,963 |
| 11,530 | Foot Locker Inc | Goldam Sachs | 21,907 | 16,120 | Gentex Corp | HSBC | 5,803 |
| (475,290) | Ford Motor Co | Bank of America | | (20,250) | Genuine Parts Co | Bank of America | |
| | | Merrill Lynch | (375,479) | (1,820) | Genuine Parts Co | Merrill Lynch | (195,615) |
| (64,680) | Ford Motor Co | Barclays Bank | (2,587) | (10,570) | Genuine Parts Co | Barclays Bank | (10,119) |
| (402,172) | Ford Motor Co | Goldam Sachs | (317,716) | 35,101 | Gilead Sciences Inc | Goldam Sachs | (102,106) |
| 18,671 | Fortinet Inc | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | (114,827) | 9,015 | Gilead Sciences Inc | Merrill Lynch | (38,611) |
| (19,010) | Fortive Corp | Barclays Bank | (41,442) | (12,079) | Global Payments Inc | JP Morgan | (21,005) |
| 4,060 | Fortune Brands Home & Security Inc | Bank of America | | (8,020) | Globe Life Inc | Barclays Bank | (17,152) |
| | | Merrill Lynch | 28,501 | (2,900) | Globe Life Inc | Barclays Bank | (26,947) |
| 3,730 | Fortune Brands Home & Security Inc | Barclays Bank | 149 | (2,300) | Globe Life Inc | Credit Suisse | (24,594) |
| 26,210 | Fortune Brands Home & Security Inc | Credit Suisse | 131,843 | 36,482 | GoDaddy Inc 'A' | HSBC | (18,307) |
| 22,190 | Fortune Brands Home & Security Inc | Goldam Sachs | 155,774 | 41,160 | GoDaddy Inc 'A' | Bank of America | (6,202) |
| 12,510 | Fortune Brands Home & Security Inc | HSBC | 56,170 | 3,010 | GoDaddy Inc 'A' | Merrill Lynch | (27,989) |
| 4,390 | Fortune Brands Home & Security Inc | JP Morgan | 34,409 | 7,770 | GoDaddy Inc 'A' | Goldam Sachs | (512) |
| (42,570) | Fox Corp 'A' | Credit Suisse | (179,335) | 69,889 | Goodyear Tire & Rubber Co | JP Morgan | 10,023 |
| (10,380) | Fox Corp 'A' | HSBC | (27,069) | 238,249 | Goodyear Tire & Rubber Co | Bank of America | 85,963 |
| (160,880) | Franklin Resources Inc | Goldam Sachs | (152,836) | 44,290 | Goodyear Tire & Rubber Co | Merrill Lynch | 113,168 |
| (676,955) | Freeport-McMoRan Inc | Bank of America | | 43,580 | Goodyear Tire & Rubber Co | Citibank | 21,038 |
| | | Merrill Lynch | (379,095) | 616,750 | Goodyear Tire & Rubber Co | Credit Suisse | 16,996 |
| (221,190) | Freeport-McMoRan Inc | Goldam Sachs | (123,866) | 18,680 | Goodyear Tire & Rubber Co | Goldam Sachs | 758,603 |
| (38,730) | Freeport-McMoRan Inc | JP Morgan | (6,901) | (35,900) | Goodyear Tire & Rubber Co | HSBC | 7,285 |
| 3,534 | frontdoor Inc | Bank of America | | (23,100) | Graco Inc | Goldam Sachs | (147,190) |
| | | Merrill Lynch | 9,931 | (40,990) | GrafTech International Ltd | Bank of America | |
| 2,910 | frontdoor Inc | Citibank | 5,354 | 3,216 | GrafTech International Ltd | Merrill Lynch | (23,793) |
| 4,220 | frontdoor Inc | Credit Suisse | 12,322 | | Graham Holdings Co 'B' | JP Morgan | 18,036 |
| 2,920 | frontdoor Inc | JP Morgan | 8,283 | 8,675 | Graham Holdings Co 'B' | Bank of America | 86,157 |
| 85,360 | Gap Inc | Bank of America | | 3,210 | Graham Holdings Co 'B' | Barclays Bank | 36,435 |
| | | Merrill Lynch | 129,747 | 455 | Graham Holdings Co 'B' | Citibank | 13,482 |
| 279,490 | Gap Inc | Barclays Bank | 254,336 | 1,790 | Graham Holdings Co 'B' | Credit Suisse | (9,136) |
| 108,640 | Gap Inc | Credit Suisse | 143,701 | 23 | Graham Holdings Co 'B' | Goldam Sachs | 47,954 |
| 123,830 | Gap Inc | Goldam Sachs | 188,222 | 11,860 | Grand Canyon Education Inc | HSBC | (462) |
| 28,620 | Gap Inc | JP Morgan | 29,192 | | | Goldam Sachs | 9,488 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|-------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 24,030 | Graphic Packaging Holding Co | Bank of America Merrill Lynch | 39,890 | 763 | HD Supply Holdings Inc | Bank of America Merrill Lynch | 2,892 |
| 84,630 | Graphic Packaging Holding Co | Barclays Bank | 88,015 | 15,640 | HD Supply Holdings Inc | Barclays Bank | 9,697 |
| 61,670 | Graphic Packaging Holding Co | Citibank | 64,137 | 15,579 | HD Supply Holdings Inc | Credit Suisse | 23,836 |
| 11,770 | Graphic Packaging Holding Co | HSBC | 10,005 | 69,500 | HD Supply Holdings Inc | Goldam Sachs | 263,405 |
| (24,465) | Grubhub Inc | Bank of America Merrill Lynch | 11,499 | 63,429 | HD Supply Holdings Inc | HSBC | 97,046 |
| (3,050) | Grubhub Inc | Barclays Bank | 8,693 | (1,750) | HEICO Corp | Bank of America Merrill Lynch | (32,673) |
| (34,790) | Grubhub Inc | Goldam Sachs | 16,351 | (3,010) | HEICO Corp | Barclays Bank | (23,659) |
| (32,327) | Guardant Health Inc | Bank of America Merrill Lynch | 282,861 | (8,430) | HEICO Corp | HSBC | (134,540) |
| (12,520) | Guardant Health Inc | Goldam Sachs | 109,550 | 49,930 | Helmerich & Payne Inc | Barclays Bank | 81,885 |
| (2,730) | Guardant Health Inc | HSBC | (1,638) | 7,810 | Helmerich & Payne Inc | Citibank | 12,808 |
| (4,766) | Guidewire Software Inc | Bank of America Merrill Lynch | (43,323) | 21,850 | Helmerich & Payne Inc | Credit Suisse | 46,322 |
| (42,482) | Guidewire Software Inc | Barclays Bank | (69,246) | 104,830 | Helmerich & Payne Inc | Goldam Sachs | 241,109 |
| 250,900 | H&R Block Inc | Bank of America Merrill Lynch | 326,170 | 42,304 | Henry Schein Inc | Bank of America Merrill Lynch | 384,543 |
| 49,970 | H&R Block Inc | Barclays Bank | (500) | 2,241 | Henry Schein Inc | Credit Suisse | 15,284 |
| 43,810 | H&R Block Inc | Credit Suisse | 40,728 | 43,870 | Henry Schein Inc | Goldam Sachs | 398,778 |
| 45,170 | H&R Block Inc | Goldam Sachs | 58,721 | 3,517 | Henry Schein Inc | HSBC | 23,986 |
| 33,970 | H&R Block Inc | JP Morgan | 24,119 | 890 | Herbalife Nutrition Ltd | Barclays Bank | 1,531 |
| (25,482) | Hain Celestial Group Inc | Bank of America Merrill Lynch | (27,266) | 3,860 | Herbalife Nutrition Ltd | Citibank | 6,639 |
| (70,598) | Hain Celestial Group Inc | Citibank | (111,545) | 21,550 | Herbalife Nutrition Ltd | Goldam Sachs | 72,624 |
| (44,624) | Hain Celestial Group Inc | Credit Suisse | (43,732) | 19,040 | Hershey Co | Bank of America Merrill Lynch | 91,582 |
| (96,520) | Halliburton Co | Barclays Bank | (10,617) | 21,890 | Hershey Co | Barclays Bank | 107,918 |
| (43,770) | Halliburton Co | Goldam Sachs | (82,288) | 5,359 | Hershey Co | Citibank | 26,420 |
| 17,630 | Hanesbrands Inc | Bank of America Merrill Lynch | 21,861 | 12,870 | Hershey Co | Goldam Sachs | 61,905 |
| 15,760 | Hanesbrands Inc | Goldam Sachs | 19,542 | 2,681 | Hershey Co | JP Morgan | 5,362 |
| 9,338 | Hanover Insurance Group Inc | Bank of America Merrill Lynch | 145,206 | (96,500) | Hess Corp | Barclays Bank | (36,670) |
| 16,490 | Hanover Insurance Group Inc | Barclays Bank | 66,455 | (45,020) | Hess Corp | Goldam Sachs | (153,518) |
| 1,820 | Hanover Insurance Group Inc | Credit Suisse | 17,279 | 9,340 | Hewlett Packard Enterprise Co | Bank of America Merrill Lynch | 3,129 |
| 23,210 | Hanover Insurance Group Inc | Goldam Sachs | 360,916 | 208,360 | Hewlett Packard Enterprise Co | Barclays Bank | 57,299 |
| 1,910 | Hanover Insurance Group Inc | HSBC | 32,361 | 79,260 | Hewlett Packard Enterprise Co | Goldam Sachs | 26,552 |
| 5,230 | Hanover Insurance Group Inc | JP Morgan | 34,120 | 26,370 | Hexcel Corp | Goldam Sachs | 196,193 |
| (73,630) | Harley-Davidson Inc | Bank of America Merrill Lynch | (157,568) | 1,910 | Hexcel Corp | HSBC | 10,161 |
| (7,800) | Harley-Davidson Inc | Barclays Bank | 20,124 | 4,410 | Hexcel Corp | JP Morgan | 32,333 |
| (17,400) | Harley-Davidson Inc | Citibank | 44,892 | 3,870 | Hill-Rom Holdings Inc | Barclays Bank | 13,893 |
| (5,570) | Harley-Davidson Inc | Credit Suisse | (15,124) | (107,301) | Hilton Grand Vacations Inc | Bank of America Merrill Lynch | (425,985) |
| (19,587) | Harley-Davidson Inc | HSBC | (6,855) | 53,040 | HollyFrontier Corp | Barclays Bank | 22,277 |
| (19,470) | Harley-Davidson Inc | JP Morgan | (22,567) | 67,980 | Hologic Inc | Barclays Bank | (10,197) |
| 21,040 | Hartford Financial Services Group Inc | Barclays Bank | 31,350 | 6,780 | Home Depot Inc | Bank of America Merrill Lynch | 43,663 |
| 30,690 | Hartford Financial Services Group Inc | Goldam Sachs | 160,509 | 10,970 | Home Depot Inc | Barclays Bank | 42,673 |
| (24,250) | Hasbro Inc | Bank of America Merrill Lynch | (210,732) | 3,300 | Home Depot Inc | JP Morgan | 37,422 |
| (12,760) | Hasbro Inc | Barclays Bank | (86,768) | (5,530) | Honeywell International Inc | Bank of America Merrill Lynch | (109,383) |
| (1,742) | Hasbro Inc | Goldam Sachs | (15,138) | (1,440) | Honeywell International Inc | Barclays Bank | (8,654) |
| 13,230 | Hawaiian Electric Industries Inc | Barclays Bank | 19,845 | (5,050) | Honeywell International Inc | HSBC | (41,814) |
| 2,732 | HCA Healthcare Inc | Barclays Bank | (1,311) | (47,990) | Horizon Therapeutics Plc | Goldam Sachs | (137,731) |
| 30,647 | HCA Healthcare Inc | Citibank | (14,711) | (172,200) | Hormel Foods Corp | Barclays Bank | (144,648) |
| 12,280 | HCA Healthcare Inc | Goldam Sachs | 91,732 | (50,803) | Howmet Aerospace Inc | Bank of America Merrill Lynch | (115,831) |
| 2,316 | HCA Healthcare Inc | HSBC | (3,960) | (12,830) | Howmet Aerospace Inc | Barclays Bank | (8,724) |
| 11,880 | HCA Healthcare Inc | JP Morgan | (20,315) | 107,360 | HP Inc | Bank of America Merrill Lynch | 6,442 |
| | | | | 91,380 | HP Inc | Barclays Bank | (190,070) |
| | | | | 118,203 | HP Inc | Credit Suisse | (87,470) |
| | | | | 278,200 | HP Inc | Goldam Sachs | 16,692 |
| | | | | 68,009 | HP Inc | HSBC | (50,327) |
| | | | | 9,920 | Hubbell Inc | Bank of America Merrill Lynch | 85,808 |
| | | | | 12,493 | Hubbell Inc | Barclays Bank | 67,212 |
| | | | | 2,740 | Hubbell Inc | Credit Suisse | (630) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 18,330 | Hubbell Inc | Goldam Sachs | 158,555 | 510 | Insulet Corp | JP Morgan | (19,732) |
| 4,340 | Hubbell Inc | HSBC | (998) | (23,271) | Integra | | |
| (3,530) | HubSpot Inc | Goldam Sachs | (31,735) | | LifeSciences Holdings Corp | Goldam Sachs | (118,449) |
| 500 | Humana Inc | Barclays Bank | 4,880 | 15,640 | Intel Corp | Bank of America | |
| 1,620 | Humana Inc | Credit Suisse | 43,238 | | Merrill Lynch | | 68,503 |
| 2,410 | Humana Inc | Goldam Sachs | 14,388 | 12,160 | Intel Corp | Barclays Bank | 4,925 |
| 440 | Humana Inc | HSBC | 11,744 | 22,050 | Intel Corp | Credit Suisse | 66,814 |
| (61,150) | Huntington Bancshares Inc | Bank of America | | 59,020 | Intel Corp | Goldam Sachs | 258,508 |
| | | Merrill Lynch | (84,081) | 48,990 | Intel Corp | HSBC | (12,233) |
| (260,980) | Huntington Bancshares Inc | Barclays Bank | (204,869) | (35,738) | Interactive Brokers Group Inc 'A' | Bank of America | |
| (9,958) | Huntington Bancshares Inc | Citibank | (7,817) | | Merrill Lynch | | (186,552) |
| (78,730) | Huntington Bancshares Inc | JP Morgan | (18,108) | (35,522) | Interactive Brokers Group Inc 'A' | Credit Suisse | (47,244) |
| (7,990) | Huntington Ingalls Industries Inc | Barclays Bank | (116,255) | (68,320) | Interactive Brokers Group Inc 'A' | Goldam Sachs | (356,630) |
| (124,995) | Huntsman Corp | Bank of America | | 23,980 | Intercontinental Exchange Inc | Bank of America | |
| | | Merrill Lynch | (364,985) | | Intercontinental Exchange Inc | Merrill Lynch | 39,087 |
| (187,632) | Huntsman Corp | Barclays Bank | (67,548) | 30,260 | Intercontinental Exchange Inc | Barclays Bank | 40,246 |
| (11,193) | Huntsman Corp | Credit Suisse | (22,946) | 5,960 | Intercontinental Exchange Inc | Credit Suisse | 9,417 |
| (62,680) | Huntsman Corp | Goldam Sachs | (183,026) | 10,940 | Intercontinental Exchange Inc | HSBC | 17,285 |
| (25,080) | Huntsman Corp | HSBC | (51,414) | 5,480 | Intercontinental Exchange Inc | JP Morgan | 8,658 |
| (12,610) | Huntsman Corp | JP Morgan | (36,120) | (9,830) | International Business Machines Corp | Bank of America | |
| (3,080) | Hyatt Hotels Corp 'A' | Citibank | (5,082) | (2,700) | International Business Machines Corp | Merrill Lynch | (55,933) |
| (3,620) | Hyatt Hotels Corp 'A' | Credit Suisse | (4,706) | (2,340) | International Business Machines Corp | Citibank | (10,015) |
| 4,400 | IAC/interactivecorp | Bank of America | | (5,780) | International Business Machines Corp | Credit Suisse | 1,850 |
| | | Merrill Lynch | 141,636 | (1,420) | International Business Machines Corp | Goldam Sachs | (8,080) |
| 4,020 | IAC/interactivecorp | Barclays Bank | 45,426 | (1,640) | International Business Machines Corp | JP Morgan | 525 |
| 732 | IAC/interactivecorp | Credit Suisse | 27,274 | (27,883) | International Flavors & Fragrances Inc | Credit Suisse | 57,160 |
| 1,370 | IAC/interactivecorp | HSBC | 51,046 | (32,011) | International Flavors & Fragrances Inc | HSBC | 65,623 |
| 930 | IAC/interactivecorp | JP Morgan | 34,652 | (1,010) | International Flavors & Fragrances Inc | JP Morgan | (4,461) |
| (809) | ICU Medical Inc | Bank of America | | (105,950) | International Game Technology Plc | Barclays Bank | (51,916) |
| | | Merrill Lynch | (8,713) | (23,830) | International Game Technology Plc | Citibank | (11,677) |
| (1,010) | ICU Medical Inc | Barclays Bank | (5,757) | (9,590) | International Paper Co | Barclays Bank | (14,385) |
| (16,730) | ICU Medical Inc | Goldam Sachs | (180,182) | 85,270 | Interpublic Group of Cos Inc | Barclays Bank | 28,992 |
| 93,306 | IDACORP Inc | Barclays Bank | 306,044 | 75,200 | Interpublic Group of Cos Inc | Goldam Sachs | 109,040 |
| (1,010) | IDEX Corp | Bank of America | | 8,420 | Intuit Inc | Bank of America | |
| | | Merrill Lynch | (9,029) | 21,670 | Intuit Inc | Merrill Lynch | 7,578 |
| (1,110) | IDEX Corp | Barclays Bank | (7,670) | 4,050 | Intuit Inc | Barclays Bank | (50,274) |
| (850) | IDEX Corp | Credit Suisse | (9,551) | 5,070 | Intuit Inc | Citibank | (9,396) |
| (2,320) | IDEX Corp | Goldam Sachs | (20,741) | (1,805) | Intuitive Surgical Inc | Goldam Sachs | 4,563 |
| 8,683 | IDEXX Laboratories Inc | Bank of America | | (54,310) | Invesco Ltd | Bank of America | |
| | | Merrill Lynch | 103,588 | (36,070) | Invesco Ltd | Merrill Lynch | (98,517) |
| 7,300 | IDEXX Laboratories Inc | Goldam Sachs | 87,089 | 6,490 | Ionis Pharmaceuticals Inc | Credit Suisse | 5,703 |
| 840 | IDEXX Laboratories Inc | HSBC | 15,464 | 12,430 | Ionis Pharmaceuticals Inc | HSBC | 3,787 |
| (12,130) | IHS Markit Ltd | Barclays Bank | (27,050) | 10,800 | Ionis Pharmaceuticals Inc | Bank of America | |
| 5,880 | Illinois Tool Works Inc | Bank of America | | 8,020 | Ionis Pharmaceuticals Inc | Merrill Lynch | 21,936 |
| | | Merrill Lynch | 93,668 | 5,140 | Ionis Pharmaceuticals Inc | Barclays Bank | 24,611 |
| 2,460 | Illinois Tool Works Inc | Citibank | 19,336 | 11,150 | Ionis Pharmaceuticals Inc | Citibank | 21,384 |
| 8,120 | Illinois Tool Works Inc | Credit Suisse | 86,072 | | | Credit Suisse | 16,441 |
| 2,500 | Illinois Tool Works Inc | JP Morgan | 26,500 | | | Goldam Sachs | 17,373 |
| 1,850 | Illumina Inc | Goldam Sachs | 68,080 | | | HSBC | 22,858 |
| 940 | Illumina Inc | JP Morgan | 58,214 | | | | |
| 9,970 | Incyte Corp | Bank of America | | | | | |
| | | Merrill Lynch | 44,267 | | | | |
| 55,230 | Incyte Corp | Goldam Sachs | 245,221 | | | | |
| (95,083) | Ingersoll Rand Inc | Bank of America | | | | | |
| | | Merrill Lynch | (160,690) | | | | |
| (88,231) | Ingersoll Rand Inc | Barclays Bank | 37,939 | | | | |
| 3,402 | Ingersoll Rand Inc | Citibank | (1,463) | | | | |
| (43,976) | Ingersoll Rand Inc | Credit Suisse | 46,615 | | | | |
| (61,379) | Ingersoll Rand Inc | Goldam Sachs | (103,731) | | | | |
| (19,075) | Ingersoll Rand Inc | HSBC | 20,220 | | | | |
| (7,644) | Ingersoll Rand Inc | JP Morgan | 8,103 | | | | |
| (3,090) | Ingredion Inc | Bank of America | | | | | |
| | | Merrill Lynch | (15,728) | | | | |
| (30,070) | Ingredion Inc | Barclays Bank | (110,658) | | | | |
| (3,160) | Ingredion Inc | Goldam Sachs | (16,084) | | | | |
| 1,060 | Insulet Corp | Citibank | (5,470) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 4,290 | Ionis Pharmaceuticals Inc | JP Morgan | 8,795 | 9,000 | Johnson Controls International Plc | Barclays Bank | 15,840 |
| (25,773) | IPG Photonics Corp | Bank of America Merrill Lynch | (141,236) | (3,120) | JPMorgan Chase & Co | Bank of America Merrill Lynch | (38,881) |
| (16,790) | IPG Photonics Corp | Barclays Bank | 96,207 | (10,440) | JPMorgan Chase & Co | Goldam Sachs | (130,103) |
| (16,993) | IPG Photonics Corp | Goldam Sachs | (93,122) | 84,225 | Juniper Networks Inc | Bank of America Merrill Lynch | 57,273 |
| (9,310) | IQVIA Holdings Inc | Barclays Bank | (42,361) | 8,020 | Juniper Networks Inc | Barclays Bank | 3,769 |
| 10,100 | ITT Inc | Bank of America Merrill Lynch | 85,244 | 43,000 | Juniper Networks Inc | Goldam Sachs | 29,240 |
| 23,320 | ITT Inc | Barclays Bank | 62,731 | 4,990 | Kansas City Southern | Bank of America Merrill Lynch | 84,880 |
| 21,622 | ITT Inc | Citibank | 58,163 | 980 | Kansas City Southern | Barclays Bank | 3,538 |
| 80 | ITT Inc | Credit Suisse | 449 | 11,680 | Kansas City Southern | Goldam Sachs | 198,677 |
| 49,480 | ITT Inc | Goldam Sachs | 417,611 | 1,880 | Kansas City Southern | HSBC | 26,752 |
| 12,890 | ITT Inc | JP Morgan | 72,313 | (12,560) | KAR Auction Services Inc | Goldam Sachs | (30,018) |
| 3,060 | Jabil Inc | Barclays Bank | 2,448 | (28,110) | KAR Auction Services Inc | HSBC | (29,797) |
| 59,463 | Jabil Inc | Goldam Sachs | 111,790 | (16,460) | Kellogg Co | Barclays Bank | (43,454) |
| (8,940) | Jack Henry & Associates Inc | Barclays Bank | 70,894 | (7,290) | Kellogg Co | Goldam Sachs | (4,811) |
| (2,240) | Jack Henry & Associates Inc | Goldam Sachs | 24,192 | (1,770) | Kemper Corp | Bank of America Merrill Lynch | (8,691) |
| (27,160) | Jacobs Engineering Group Inc | Bank of America Merrill Lynch | (311,525) | (26,160) | Kemper Corp | Barclays Bank | (15,434) |
| (35,550) | Jacobs Engineering Group Inc | Barclays Bank | (230,364) | (5,560) | Kemper Corp | Credit Suisse | 11,732 |
| (4,720) | Jacobs Engineering Group Inc | Credit Suisse | (55,140) | (2,380) | Kemper Corp | Goldam Sachs | (11,686) |
| (59,190) | Jacobs Engineering Group Inc | Goldam Sachs | (678,909) | (84,796) | Keurig Dr Pepper Inc | Bank of America Merrill Lynch | (137,370) |
| (5,276) | Jacobs Engineering Group Inc | HSBC | (19,046) | (24,070) | Keurig Dr Pepper Inc | Goldam Sachs | (38,993) |
| (307,750) | Janus Henderson Group Plc | Barclays Bank | (390,842) | (20,348) | Keurig Dr Pepper Inc | HSBC | (32,150) |
| (69,310) | Janus Henderson Group Plc | Goldam Sachs | (280,705) | (94,130) | KeyCorp | Bank of America Merrill Lynch | (192,496) |
| 1,390 | Jazz Pharmaceuticals Plc | Bank of America Merrill Lynch | 11,509 | (47,310) | KeyCorp | Barclays Bank | (48,493) |
| 4,820 | Jazz Pharmaceuticals Plc | Goldam Sachs | 39,910 | 5,820 | Keysight Technologies Inc | Bank of America Merrill Lynch | 68,152 |
| 6,070 | Jazz Pharmaceuticals Plc | HSBC | 54,630 | 2,530 | Keysight Technologies Inc | Barclays Bank | 11,208 |
| (9,260) | JB Hunt Transport Services Inc | Bank of America Merrill Lynch | (199,460) | 2,260 | Keysight Technologies Inc | Citibank | 10,012 |
| (8,880) | JB Hunt Transport Services Inc | Barclays Bank | (99,634) | 14,990 | Keysight Technologies Inc | Credit Suisse | 86,942 |
| (7,850) | JB Hunt Transport Services Inc | Goldam Sachs | (169,089) | 11,110 | Keysight Technologies Inc | Goldam Sachs | 130,098 |
| (65,030) | Jefferies Financial Group Inc | Barclays Bank | (81,288) | 1,660 | Kimberly-Clark Corp | Barclays Bank | 2,341 |
| (13,680) | Jefferies Financial Group Inc | Citibank | (17,100) | 16,900 | Kinder Morgan Inc | Credit Suisse | 6,008 |
| (37,700) | Jefferies Financial Group Inc | Goldam Sachs | (75,777) | (17,303) | Kirby Corp | Bank of America Merrill Lynch | (80,805) |
| (13,140) | Jefferies Financial Group Inc | HSBC | (27,859) | (19,120) | Kirby Corp | Barclays Bank | (53,727) |
| (18,080) | Jefferies Financial Group Inc | JP Morgan | (7,232) | (3,190) | Kirby Corp | Citibank | (8,964) |
| 45,030 | JetBlue Airways Corp | Bank of America Merrill Lynch | 79,253 | (9,730) | Kirby Corp | Credit Suisse | 778 |
| 177,490 | JetBlue Airways Corp | Barclays Bank | 134,892 | (38,934) | Kirby Corp | Goldam Sachs | (181,822) |
| 88,100 | JetBlue Airways Corp | Citibank | 66,956 | (3,380) | KLA Corp | Citibank | (15,075) |
| 185,200 | JetBlue Airways Corp | Goldam Sachs | 325,952 | (2,160) | KLA Corp | Goldam Sachs | (21,665) |
| 59,560 | JetBlue Airways Corp | HSBC | 54,200 | (1,200) | KLA Corp | JP Morgan | (7,152) |
| 20,790 | JetBlue Airways Corp | JP Morgan | 18,919 | (56,829) | Knight-Swift Transportation Holdings Inc | Bank of America Merrill Lynch | (212,540) |
| (5,513) | JM Smucker Co | Bank of America Merrill Lynch | 18,083 | (32,060) | Knight-Swift Transportation Holdings Inc | Barclays Bank | (51,296) |
| (2,060) | JM Smucker Co | Barclays Bank | (5,953) | (90,020) | Knight-Swift Transportation Holdings Inc | Goldam Sachs | (336,675) |
| (21,330) | JM Smucker Co | Goldam Sachs | 69,962 | 30,620 | Kohl's Corp | Bank of America Merrill Lynch | 50,829 |
| 7,310 | John Wiley & Sons Inc 'A' | Barclays Bank | 13,597 | 19,220 | Kohl's Corp | Barclays Bank | 33,058 |
| 4,220 | John Wiley & Sons Inc 'A' | Citibank | 7,849 | 3,860 | Kohl's Corp | Credit Suisse | 3,860 |
| 7,980 | John Wiley & Sons Inc 'A' | Goldam Sachs | 36,788 | 32,270 | Kohl's Corp | Goldam Sachs | 53,568 |
| 9,030 | John Wiley & Sons Inc 'A' | HSBC | 37,168 | 11,230 | Kohl's Corp | JP Morgan | 11,230 |
| 9,738 | Johnson & Johnson | Bank of America Merrill Lynch | (29,117) | 28,070 | Kosmos Energy Ltd | Bank of America Merrill Lynch | 6,175 |
| 10,690 | Johnson & Johnson | Goldam Sachs | (31,963) | 45,890 | Kosmos Energy Ltd | Barclays Bank | (3,671) |
| | | | | 43,290 | Kosmos Energy Ltd | Citibank | (3,463) |
| | | | | 64,950 | Kosmos Energy Ltd | Credit Suisse | 19,485 |
| | | | | 29,720 | Kosmos Energy Ltd | Goldam Sachs | 6,538 |
| | | | | 202,970 | Kosmos Energy Ltd | HSBC | 60,891 |
| | | | | 109,670 | Kosmos Energy Ltd | JP Morgan | 32,901 |
| | | | | (246,810) | Kraft Heinz Co | Barclays Bank | (14,809) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (23,780) | Kraft Heinz Co | Goldam Sachs | (19,262) | 52,684 | Liberty Media Corp-Liberty SiriusXM 'C' | Bank of America Merrill Lynch | 221,273 |
| 3,510 | Kroger Co | Goldam Sachs | (2,492) | 172,659 | Liberty Media Corp-Liberty SiriusXM 'C' | Barclays Bank | 521,430 |
| 10,040 | L Brands Inc | Bank of America Merrill Lynch | 51,104 | 77,060 | Liberty Media Corp-Liberty SiriusXM 'C' | Goldam Sachs | 323,652 |
| 12,010 | L Brands Inc | Barclays Bank | 10,449 | (3,530) | Lincoln Electric Holdings Inc | HSBC | (30,040) |
| (6,250) | L3Harris Technologies Inc | Bank of America Merrill Lynch | (109,813) | (84,043) | Lincoln National Corp | Bank of America Merrill Lynch | (440,385) |
| (10,270) | L3Harris Technologies Inc | Barclays Bank | (142,753) | (2,250) | Lincoln National Corp | Barclays Bank | (6,728) |
| (10,900) | L3Harris Technologies Inc | Goldam Sachs | (191,513) | (33,010) | Lincoln National Corp | Goldam Sachs | (172,972) |
| (7,000) | Laboratory Corp of America Holdings | Barclays Bank | (31,150) | (15,610) | Lincoln National Corp | JP Morgan | (20,917) |
| (1,750) | Laboratory Corp of America Holdings | Credit Suisse | (12,863) | 2,670 | Linde Plc | Credit Suisse | 34,016 |
| (1,300) | Laboratory Corp of America Holdings | Goldam Sachs | (9,334) | 2,250 | Linde Plc | Goldam Sachs | 41,760 |
| (6,000) | Laboratory Corp of America Holdings | HSBC | (44,100) | 2,310 | Linde Plc | JP Morgan | 29,429 |
| 12,430 | Lam Research Corp | Barclays Bank | 140,708 | (25,885) | Littelfuse Inc | Bank of America Merrill Lynch | (565,328) |
| 9,910 | Lamb Weston Holdings Inc | Goldam Sachs | 58,865 | (6,050) | Littelfuse Inc | Barclays Bank | (32,791) |
| 5,090 | Lamb Weston Holdings Inc | HSBC | (17,866) | (9,792) | Littelfuse Inc | Credit Suisse | (144,628) |
| (1,320) | Landstar System Inc | Goldam Sachs | (16,196) | (20,313) | Littelfuse Inc | Goldam Sachs | (443,636) |
| (32,080) | Las Vegas Sands Corp | Bank of America Merrill Lynch | (95,278) | (21,430) | Live Nation Entertainment Inc | Bank of America Merrill Lynch | (174,440) |
| (55,570) | Las Vegas Sands Corp | Barclays Bank | (46,123) | (32,710) | Live Nation Entertainment Inc | Barclays Bank | (55,934) |
| (3,680) | Las Vegas Sands Corp | Goldam Sachs | (10,930) | 26,050 | LKQ Corp | Bank of America Merrill Lynch | 94,041 |
| (6,890) | Lear Corp | Bank of America Merrill Lynch | (61,872) | 25,830 | LKQ Corp | Barclays Bank | 48,431 |
| (5,520) | Lear Corp | Barclays Bank | 5,299 | 15,480 | LKQ Corp | Goldam Sachs | 55,883 |
| (3,910) | Lear Corp | Goldam Sachs | (35,112) | 410 | LKQ Corp | JP Morgan | 381 |
| (3,210) | Lear Corp | JP Morgan | (9,855) | (28,410) | Loews Corp | Barclays Bank | (36,081) |
| (5,810) | Legg Mason Inc | Barclays Bank | (523) | 52,881 | LogMeIn Inc | Barclays Bank | 29,613 |
| (11,370) | Legg Mason Inc | Credit Suisse | (1,592) | 1,040 | Lowe's Cos Inc | Credit Suisse | 16,623 |
| (5,270) | Leidos Holdings Inc | Bank of America Merrill Lynch | (35,678) | 1,020 | Lowe's Cos Inc | HSBC | 21,007 |
| (5,200) | Leidos Holdings Inc | Barclays Bank | (13,676) | 33,362 | LPL Financial Holdings Inc | Bank of America Merrill Lynch | 305,596 |
| (1,000) | Leidos Holdings Inc | Goldam Sachs | (6,770) | 7,990 | LPL Financial Holdings Inc | Barclays Bank | 32,759 |
| (1,690) | Leidos Holdings Inc | HSBC | (1,504) | 41,920 | LPL Financial Holdings Inc | Goldam Sachs | 383,987 |
| (6,153) | LendingTree Inc | Barclays Bank | (68,298) | 490 | Lululemon Athletica Inc | Bank of America Merrill Lynch | 20,600 |
| (4,180) | Lennar Corp 'A' | Bank of America Merrill Lynch | (41,967) | 2,800 | Lululemon Athletica Inc | Barclays Bank | 34,720 |
| (4,530) | Lennar Corp 'A' | Goldam Sachs | (45,481) | 2,080 | Lululemon Athletica Inc | Goldam Sachs | 87,443 |
| (3,720) | Lennar Corp 'B' | Bank of America Merrill Lynch | (25,222) | (35,540) | Lyft Inc 'A' | Bank of America Merrill Lynch | (116,571) |
| (24,228) | Lennar Corp 'B' | Barclays Bank | (1,454) | (85,170) | Lyft Inc 'A' | Barclays Bank | (14,479) |
| (6,239) | Lennar Corp 'B' | Citibank | (374) | (6,460) | Lyft Inc 'A' | Goldam Sachs | (21,189) |
| (8,870) | Lennar Corp 'B' | Credit Suisse | (38,939) | (1,130) | LyondellBasell Industries NV 'A' | Credit Suisse | (7,232) |
| (7,134) | Lennar Corp 'B' | Goldam Sachs | (48,369) | (12,282) | LyondellBasell Industries NV 'A' | HSBC | (78,605) |
| (7,628) | Lennar Corp 'B' | HSBC | (33,487) | (3,810) | M&T Bank Corp | Bank of America Merrill Lynch | (62,713) |
| (1,240) | Lennox International Inc | Bank of America Merrill Lynch | (36,989) | (1,350) | M&T Bank Corp | Barclays Bank | (10,193) |
| (2,130) | Lennox International Inc | Barclays Bank | (26,242) | (1,080) | M&T Bank Corp | Credit Suisse | (767) |
| (80) | Lennox International Inc | Goldam Sachs | (2,386) | (3,640) | M&T Bank Corp | Goldam Sachs | (59,914) |
| 2,300 | Liberty Broadband Corp | Bank of America Merrill Lynch | 27,278 | (8) | Mack-Cali Realty Corp (REIT) | Citibank | (6) |
| (47,188) | Liberty Media Corp-Liberty Formula One 'A' | Barclays Bank | (117,970) | (33,495) | Macquarie Infrastructure Corp | Bank of America Merrill Lynch | (30,815) |
| (5,670) | Liberty Media Corp-Liberty Formula One 'A' | Credit Suisse | (23,814) | 290,600 | Macy's Inc | Barclays Bank | 390,857 |
| (5,590) | Liberty Media Corp-Liberty Formula One 'A' | Goldam Sachs | (26,888) | 93,000 | Macy's Inc | Goldam Sachs | 115,785 |
| (4,670) | Liberty Media Corp-Liberty Formula One 'A' | JP Morgan | (19,614) | (15,600) | Madison Square Garden Entertainment Corp | Barclays Bank | (39,624) |
| 4,947 | Liberty Media Corp-Liberty SiriusXM (Rights) | Bank of America Merrill Lynch | 52,537 | 910 | Madison Square Garden Sports C | HSBC | 10,626 |
| 16,212 | Liberty Media Corp-Liberty SiriusXM (Rights) | Barclays Bank | 53,824 | 55,800 | Magna International Inc | Bank of America Merrill Lynch | 273,420 |
| 7,235 | Liberty Media Corp-Liberty SiriusXM (Rights) | Goldam Sachs | 76,836 | 77,800 | Magna International Inc | Barclays Bank | 164,936 |
| | | | | 94,700 | Magna International Inc | Goldam Sachs | 464,030 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 44,649 | Manhattan Associates Inc | Bank of America Merrill Lynch | 684,023 | (1,328) | McKesson Corp | Bank of America Merrill Lynch | (25,989) |
| 3,510 | Manhattan Associates Inc | Credit Suisse | 38,154 | (2,530) | McKesson Corp | Barclays Bank | (16,698) |
| 31,730 | Manhattan Associates Inc | Goldam Sachs | 486,104 | (6,110) | McKesson Corp | JP Morgan | (122,506) |
| 6,287 | ManpowerGroup Inc | Bank of America Merrill Lynch | 40,803 | 83,070 | MDU Resources Group Inc | Bank of America Merrill Lynch | 157,833 |
| 6,710 | ManpowerGroup Inc | Barclays Bank | 3,892 | 140,413 | MDU Resources Group Inc | Barclays Bank | 85,652 |
| 3,324 | ManpowerGroup Inc | Citibank | 1,928 | 98,610 | MDU Resources Group Inc | Credit Suisse | (11,833) |
| 7,560 | ManpowerGroup Inc | Credit Suisse | (4,536) | 10,920 | MDU Resources Group Inc | Goldam Sachs | 20,748 |
| 34,750 | ManpowerGroup Inc | HSBC | (20,850) | 16,770 | MEDNAX Inc | Bank of America Merrill Lynch | 28,341 |
| 307,930 | Marathon Oil Corp | Barclays Bank | (117,013) | 40,000 | MEDNAX Inc | Goldam Sachs | 67,600 |
| 552 | Marathon Oil Corp | Citibank | (210) | (2,450) | Medtronic Plc | Credit Suisse | (1,421) |
| 88,831 | Marathon Oil Corp | HSBC | (23,984) | (2,870) | Medtronic Plc | HSBC | 5,625 |
| (12,120) | Marathon Petroleum Corp | Barclays Bank | 10,908 | 12,720 | Merck & Co Inc | Bank of America Merrill Lynch | (5,851) |
| (72,894) | Marathon Petroleum Corp | Goldam Sachs | (318,547) | 11,733 | Merck & Co Inc | Citibank | 34,612 |
| (372) | Markel Corp | Bank of America Merrill Lynch | (29,935) | 6,120 | Merck & Co Inc | Credit Suisse | 17,870 |
| 330 | MarketAxess Holdings Inc | Bank of America Merrill Lynch | 1,700 | 31,810 | Merck & Co Inc | Goldam Sachs | (14,633) |
| 1,350 | MarketAxess Holdings Inc | Barclays Bank | 14,688 | 8,570 | Merck & Co Inc | HSBC | 25,024 |
| 250 | MarketAxess Holdings Inc | Citibank | 2,720 | 33,903 | Merck & Co Inc | JP Morgan | 98,997 |
| 3,030 | MarketAxess Holdings Inc | HSBC | 26,906 | (20,561) | Mercury General Corp | Bank of America Merrill Lynch | (43,384) |
| (69,815) | Marriott International Inc 'A' | Bank of America Merrill Lynch | (700,943) | (53,926) | Mercury General Corp | Barclays Bank | (45,298) |
| (3,480) | Marriott International Inc 'A' | Credit Suisse | (9,152) | (20,330) | MetLife Inc | Bank of America Merrill Lynch | (80,507) |
| (46,870) | Marriott International Inc 'A' | Goldam Sachs | (470,575) | (5,250) | MetLife Inc | Barclays Bank | (12,285) |
| (8,720) | Marriott International Inc 'A' | HSBC | (22,934) | (21,980) | MetLife Inc | Goldam Sachs | (87,041) |
| 13,150 | Marsh & McLennan Cos Inc | Bank of America Merrill Lynch | 16,701 | (35,660) | MetLife Inc | HSBC | (16,404) |
| 12,040 | Marsh & McLennan Cos Inc | Barclays Bank | 14,930 | 1,860 | Mettler-Toledo International Inc | Bank of America Merrill Lynch | 175,751 |
| 19,360 | Marsh & McLennan Cos Inc | Goldam Sachs | 24,587 | 290 | Mettler-Toledo International Inc | Goldam Sachs | 27,402 |
| (4,570) | Martin Marietta Materials Inc | Barclays Bank | (62,426) | 145,730 | MGIC Investment Corp | Bank of America Merrill Lynch | 234,625 |
| (1,400) | Martin Marietta Materials Inc | Goldam Sachs | (35,392) | 380,680 | MGIC Investment Corp | Barclays Bank | 266,476 |
| (187,071) | Marvell Technology Group Ltd | Bank of America Merrill Lynch | (1,192,578) | 86,530 | MGIC Investment Corp | Goldam Sachs | 139,313 |
| (90,730) | Marvell Technology Group Ltd | Citibank | (234,537) | 29,080 | MGM Resorts International | Barclays Bank | 35,187 |
| (42,166) | Marvell Technology Group Ltd | Goldam Sachs | (268,808) | 124,815 | MGM Resorts International | Goldam Sachs | 406,897 |
| 78,281 | Masco Corp | Bank of America Merrill Lynch | 249,716 | (12,970) | Microchip Technology Inc | Bank of America Merrill Lynch | (168,091) |
| 12,970 | Masco Corp | Barclays Bank | 14,137 | (2,060) | Microchip Technology Inc | Barclays Bank | (17,922) |
| 3,910 | Masco Corp | Citibank | 4,262 | (15,714) | Microchip Technology Inc | Credit Suisse | (107,012) |
| 16,810 | Masco Corp | Goldam Sachs | 53,624 | (4,150) | Microchip Technology Inc | Goldam Sachs | (53,784) |
| 5,850 | Masco Corp | HSBC | 30,387 | (14,960) | Microchip Technology Inc | JP Morgan | (101,878) |
| 31,880 | Masco Corp | JP Morgan | 120,188 | 9,300 | Microsoft Corp | Goldam Sachs | 24,418 |
| 6,710 | Masimo Corp | Bank of America Merrill Lynch | (43,481) | (9,970) | Middleby Corp | Bank of America Merrill Lynch | (66,301) |
| 790 | Masimo Corp | Citibank | (3,429) | (3,930) | Middleby Corp | Barclays Bank | (16,231) |
| 3,810 | Masimo Corp | Credit Suisse | 10,928 | (5,260) | MKS Instruments Inc | Bank of America Merrill Lynch | (65,119) |
| 5,230 | Masimo Corp | Goldam Sachs | (33,890) | (4,858) | MKS Instruments Inc | Barclays Bank | (25,796) |
| 480 | Masimo Corp | JP Morgan | 2,496 | (4,960) | MKS Instruments Inc | Citibank | (26,338) |
| 8,425 | Match Group Inc | Bank of America Merrill Lynch | 93,939 | (7,216) | MKS Instruments Inc | Credit Suisse | (22,730) |
| 670 | Match Group Inc | Barclays Bank | 2,941 | (29,519) | MKS Instruments Inc | Goldam Sachs | (365,445) |
| 9,900 | Match Group Inc | Goldam Sachs | 110,385 | (360) | MKS Instruments Inc | JP Morgan | (1,134) |
| 65,440 | Maxim Integrated Products Inc | Goldam Sachs | 313,458 | (3,010) | Moderna Inc | Barclays Bank | 35,036 |
| (5,860) | McCormick & Co Inc | Bank of America Merrill Lynch | 30,765 | (8,000) | Moderna Inc | Goldam Sachs | 74,640 |
| (6,440) | McCormick & Co Inc | Barclays Bank | (5,538) | (430) | Molina Healthcare Inc | Bank of America Merrill Lynch | (5,255) |
| (1,500) | McCormick & Co Inc | Goldam Sachs | 7,875 | (6,390) | Molina Healthcare Inc | Barclays Bank | (73,038) |
| 1,780 | McDonald's Corp | Bank of America Merrill Lynch | 25,169 | (5,030) | Molina Healthcare Inc | Goldam Sachs | (61,467) |
| 3,690 | McDonald's Corp | Barclays Bank | 13,063 | (49,010) | Molson Coors Beverage Co 'B' | Bank of America Merrill Lynch | (63,713) |
| 3,630 | McDonald's Corp | Goldam Sachs | 51,328 | (38,210) | Molson Coors Beverage Co 'B' | Barclays Bank | (31,332) |
| | | | | (20,360) | Molson Coors Beverage Co 'B' | Credit Suisse | 25,246 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|--------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (44,760) | Molson Coors Beverage Co 'B' | Goldam Sachs | (58,188) | 96,950 | NetApp Inc | Barclays Bank | (74,652) |
| 19,274 | Mondelez International Inc 'A' | Bank of America Merrill Lynch | 28,526 | (3,270) | Netflix Inc | Goldam Sachs | 121,252 |
| 16,090 | Mondelez International Inc 'A' | Barclays Bank | 27,997 | 4,690 | Neurocrine Biosciences Inc | Barclays Bank | (17,588) |
| 13,220 | Mondelez International Inc 'A' | Goldam Sachs | 19,566 | 22,400 | Neurocrine Biosciences Inc | Goldam Sachs | 101,920 |
| (5,280) | MongoDB Inc | Barclays Bank | (9,082) | 2,630 | New Relic Inc | Bank of America Merrill Lynch | 3,366 |
| (5,430) | MongoDB Inc | Goldam Sachs | (139,660) | 4,750 | New Relic Inc | Barclays Bank | 6,460 |
| (16,470) | Monolithic Power Systems Inc | Barclays Bank | (111,173) | 3,770 | New Relic Inc | Goldam Sachs | 4,826 |
| 6,880 | Monster Beverage Corp | Barclays Bank | 12,109 | 12,440 | New Relic Inc | JP Morgan | 82,353 |
| 18,160 | Monster Beverage Corp | Goldam Sachs | 80,994 | (281,880) | New York Community Bancorp Inc | Barclays Bank | (273,424) |
| 1,820 | Moody's Corp | Bank of America Merrill Lynch | 28,301 | (35,146) | New York Times Co 'A' | Bank of America Merrill Lynch | (86,108) |
| 7,510 | Moody's Corp | Barclays Bank | 75,400 | (57,801) | New York Times Co 'A' | Barclays Bank | (53,177) |
| 2,920 | Moody's Corp | Goldam Sachs | 45,406 | (7,750) | New York Times Co 'A' | Goldam Sachs | (18,988) |
| 2,590 | Moody's Corp | JP Morgan | 39,135 | (155,479) | Newell Brands Inc | Bank of America Merrill Lynch | (244,102) |
| 3,300 | Morningstar Inc | Bank of America Merrill Lynch | 16,467 | (56,384) | Newell Brands Inc | Credit Suisse | (48,490) |
| 14,645 | Morningstar Inc | Barclays Bank | 127,412 | (148,390) | Newell Brands Inc | Goldam Sachs | (232,972) |
| 3,700 | Morningstar Inc | Credit Suisse | 18,332 | 5,870 | NewMarket Corp | Barclays Bank | 25,182 |
| 9,478 | Morningstar Inc | Goldam Sachs | 47,295 | 2,580 | NewMarket Corp | Credit Suisse | 31,553 |
| 1,100 | Morningstar Inc | HSBC | 7,667 | 390 | NewMarket Corp | HSBC | 4,770 |
| (192,928) | Mosaic Co | Barclays Bank | (84,888) | (6,600) | Newmont Corp | Bank of America Merrill Lynch | 57,090 |
| (95,180) | Mosaic Co | Goldam Sachs | (182,746) | (3,000) | Newmont Corp | Barclays Bank | 11,400 |
| 35,444 | Motorola Solutions Inc | Bank of America Merrill Lynch | 196,714 | (8,660) | Newmont Corp | Credit Suisse | 45,898 |
| 15,150 | Motorola Solutions Inc | Goldam Sachs | 84,083 | (14,875) | Nexstar Media Group Inc 'A' | Bank of America Merrill Lynch | (123,016) |
| 6,330 | MSCI Inc | Bank of America Merrill Lynch | (73,934) | (32,820) | Nexstar Media Group Inc 'A' | Barclays Bank | (39,384) |
| 560 | MSCI Inc | Citibank | (4,721) | (10,390) | Nexstar Media Group Inc 'A' | Goldam Sachs | (85,925) |
| 2,050 | MSCI Inc | HSBC | (8,282) | 60 | NextEra Energy Inc | Bank of America Merrill Lynch | 1,504 |
| 380 | MSCI Inc | JP Morgan | (1,535) | 4,890 | NextEra Energy Inc | Goldam Sachs | 122,592 |
| (263,041) | Murphy Oil Corp | Bank of America Merrill Lynch | (231,476) | 8,290 | Nielsen Holdings Plc | Barclays Bank | 5,389 |
| (107,230) | Murphy Oil Corp | Barclays Bank | 10,723 | 68,950 | Nielsen Holdings Plc | Goldam Sachs | 105,494 |
| (124,310) | Murphy Oil Corp | Goldam Sachs | (109,393) | 700 | NIKE Inc 'B' | Bank of America Merrill Lynch | 7,889 |
| (49,790) | Mylan NV | Barclays Bank | (63,980) | 39,010 | NIKE Inc 'B' | Barclays Bank | 175,935 |
| (30,830) | Mylan NV | Citibank | (39,617) | 2,720 | NIKE Inc 'B' | Citibank | 12,267 |
| (46,480) | Mylan NV | Credit Suisse | 29,980 | 619 | NIKE Inc 'B' | Credit Suisse | 4,828 |
| (125,340) | Mylan NV | Goldam Sachs | (221,225) | 3,020 | NIKE Inc 'B' | Goldam Sachs | 34,035 |
| 12,610 | Nasdaq Inc | Bank of America Merrill Lynch | 61,032 | 1,330 | NiSource Inc | Bank of America Merrill Lynch | 1,796 |
| 24,800 | Nasdaq Inc | Barclays Bank | 39,184 | 80,040 | NiSource Inc | Barclays Bank | 50,425 |
| 4,450 | Nasdaq Inc | HSBC | 41,519 | 30,950 | NiSource Inc | JP Morgan | 13,928 |
| 9,474 | National Fuel Gas Co | Barclays Bank | (8,337) | (15,500) | Noble Energy Inc | Bank of America Merrill Lynch | (7,208) |
| 69,377 | National Instruments Corp | Bank of America Merrill Lynch | 156,098 | (11,580) | Noble Energy Inc | Barclays Bank | 11,175 |
| 7,080 | National Instruments Corp | Barclays Bank | 6,160 | (24,140) | Noble Energy Inc | Credit Suisse | 21,605 |
| 16,703 | National Instruments Corp | Credit Suisse | 7,683 | (34,340) | Noble Energy Inc | Goldam Sachs | (15,968) |
| 19,329 | National Instruments Corp | Goldam Sachs | 43,490 | (7,717) | Nordson Corp | Bank of America Merrill Lynch | (172,166) |
| 11,640 | National Instruments Corp | HSBC | 28,122 | (17,821) | Nordson Corp | Barclays Bank | (189,437) |
| 7,260 | National Oilwell Varco Inc | Bank of America Merrill Lynch | 7,333 | (1,696) | Nordson Corp | JP Morgan | (31,308) |
| 33,070 | National Oilwell Varco Inc | Barclays Bank | 14,551 | 37,014 | Nordstrom Inc | Bank of America Merrill Lynch | 3,331 |
| 17,900 | National Oilwell Varco Inc | Goldam Sachs | 18,079 | 56,840 | Nordstrom Inc | Goldam Sachs | 5,116 |
| 9,263 | National Oilwell Varco Inc | HSBC | (6,114) | (21,683) | Norfolk Southern Corp | Bank of America Merrill Lynch | (382,705) |
| 123,630 | Navient Corp | Bank of America Merrill Lynch | 95,195 | (7,380) | Norfolk Southern Corp | Barclays Bank | (48,265) |
| 375,880 | Navient Corp | Barclays Bank | 180,422 | (780) | Norfolk Southern Corp | Credit Suisse | (13,104) |
| 45,490 | Navient Corp | Goldam Sachs | 35,027 | (10,420) | Norfolk Southern Corp | Goldam Sachs | (183,913) |
| (7,680) | NCR Corp | Barclays Bank | (5,069) | 10,200 | Northern Trust Corp | Barclays Bank | 52,938 |
| (27,630) | NCR Corp | Goldam Sachs | (60,786) | 6,400 | Northern Trust Corp | Goldam Sachs | 50,816 |
| (8,120) | NCR Corp | JP Morgan | (17,324) | 73,450 | NortonLifeLock Inc | Barclays Bank | 53,251 |
| (73,233) | Nektar Therapeutics | Bank of America Merrill Lynch | 13,182 | 27,300 | NortonLifeLock Inc | Citibank | 19,793 |
| (68,590) | Nektar Therapeutics | Goldam Sachs | 12,346 | 8,750 | NortonLifeLock Inc | HSBC | 6,629 |
| | | | | 46,610 | NortonLifeLock Inc | JP Morgan | (14,915) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 53,995 | NRG Energy Inc | Bank of America Merrill Lynch | 172,784 | 11,760 | Old Republic International Corp | HSBC | (3,058) |
| 118,630 | NRG Energy Inc | Credit Suisse | 359,449 | (165,663) | Olin Corp | Bank of America Merrill Lynch | (152,410) |
| 25,127 | NRG Energy Inc | Goldam Sachs | 80,406 | (224,380) | Olin Corp | Barclays Bank | (204,186) |
| 9,119 | NRG Energy Inc | HSBC | 27,631 | (145,530) | Olin Corp | Credit Suisse | (27,862) |
| 91,207 | Nu Skin Enterprises Inc 'A' | Barclays Bank | 93,031 | (102,210) | Olin Corp | Goldam Sachs | (94,033) |
| 6,270 | Nu Skin Enterprises Inc 'A' | Credit Suisse | 4,138 | (48,230) | Olin Corp | HSBC | 9,646 |
| 27,291 | Nu Skin Enterprises Inc 'A' | Goldam Sachs | 70,138 | (59,890) | Ollie's Bargain Outlet Holdings Inc | Bank of America Merrill Lynch | (1,230,739) |
| 3,930 | Nu Skin Enterprises Inc 'A' | JP Morgan | 9,013 | (11,130) | Ollie's Bargain Outlet Holdings Inc | Barclays Bank | (93,381) |
| 13,470 | Nuance Communications Inc | Bank of America Merrill Lynch | 37,447 | 30,195 | Omnicom Group Inc | Bank of America Merrill Lynch | 92,699 |
| 21,750 | Nuance Communications Inc | Barclays Bank | 28,493 | (41,760) | ON Semiconductor Corp | Bank of America Merrill Lynch | (89,366) |
| 14,870 | Nuance Communications Inc | Citibank | 19,480 | (31,520) | ON Semiconductor Corp | Barclays Bank | (17,336) |
| 6,390 | Nuance Communications Inc | HSBC | 18,431 | (14,850) | ON Semiconductor Corp | Credit Suisse | 12,326 |
| 12,050 | Nuance Communications Inc | JP Morgan | 27,584 | (26,350) | ON Semiconductor Corp | Goldam Sachs | (56,389) |
| (8,820) | Nucor Corp | Bank of America Merrill Lynch | (29,635) | 10,390 | OneMain Holdings Inc | Bank of America Merrill Lynch | 38,651 |
| (11,550) | Nucor Corp | Credit Suisse | (7,558) | 116,696 | OneMain Holdings Inc | Barclays Bank | 263,733 |
| (12,850) | Nucor Corp | Goldam Sachs | (43,176) | 31,680 | OneMain Holdings Inc | Goldam Sachs | 117,850 |
| (5,450) | Nucor Corp | JP Morgan | 4,197 | 3,740 | ONEOK Inc | Barclays Bank | 1,608 |
| (42,268) | Nutanix Inc 'A' | Bank of America Merrill Lynch | (146,036) | 6,250 | ONEOK Inc | Citibank | 2,688 |
| (121,125) | Nutanix Inc 'A' | Goldam Sachs | (418,487) | (19,030) | Oracle Corp | Barclays Bank | (17,698) |
| (14,140) | Nutrien Ltd | Barclays Bank | (16,544) | (19,150) | Oracle Corp | Goldam Sachs | (12,065) |
| (14,290) | Nutrien Ltd | Credit Suisse | 7,267 | 5,780 | O'Reilly Automotive Inc | Bank of America Merrill Lynch | 46,124 |
| (8,710) | Nutrien Ltd | Goldam Sachs | (20,991) | 3,830 | O'Reilly Automotive Inc | Barclays Bank | 38,721 |
| 33,080 | nVent Electric Plc | Goldam Sachs | 41,350 | 400 | O'Reilly Automotive Inc | Credit Suisse | 5,036 |
| 51 | NVR Inc | Bank of America Merrill Lynch | 22,180 | 2,050 | O'Reilly Automotive Inc | Goldam Sachs | 16,359 |
| 400 | NVR Inc | Barclays Bank | 38,440 | 8,950 | Oshkosh Corp | Goldam Sachs | 89,948 |
| 870 | NVR Inc | Goldam Sachs | 378,363 | 102,318 | Ovintiv Inc | Barclays Bank | (42,462) |
| (4,078) | Occidental Petroleum Corp | Barclays Bank | 4,241 | 8 | Ovintiv Inc | Credit Suisse | 17 |
| (401,980) | Occidental Petroleum Corp | Goldam Sachs | 293,445 | (20) | Owens Corning | Barclays Bank | (62) |
| 99,666 | OGE Energy Corp | Bank of America Merrill Lynch | 277,071 | (24,839) | Owens Corning | Credit Suisse | (196,476) |
| 10,240 | OGE Energy Corp | Barclays Bank | 5,222 | (1,690) | PACCAR Inc | Bank of America Merrill Lynch | (10,258) |
| 38,469 | OGE Energy Corp | Credit Suisse | 10,002 | (3,190) | PACCAR Inc | Barclays Bank | (14,291) |
| 40,269 | OGE Energy Corp | Goldam Sachs | 111,948 | (5,250) | PACCAR Inc | HSBC | (17,220) |
| (99,040) | O-I Glass Inc | Bank of America Merrill Lynch | (130,733) | (5,540) | Packaging Corp of America | Bank of America Merrill Lynch | (50,054) |
| (38,000) | O-I Glass Inc | Barclays Bank | (17,480) | (17,620) | Packaging Corp of America | Barclays Bank | (122,723) |
| (2,510) | O-I Glass Inc | Credit Suisse | 552 | (3,150) | Packaging Corp of America | Credit Suisse | (5,717) |
| (123,136) | O-I Glass Inc | Goldam Sachs | (162,540) | (7,280) | Packaging Corp of America | Goldam Sachs | (65,775) |
| (31,260) | O-I Glass Inc | HSBC | 6,877 | (3,470) | Packaging Corp of America | HSBC | (6,298) |
| (15,970) | Okta Inc | Goldam Sachs | (165,928) | (3,040) | Packaging Corp of America | JP Morgan | (5,518) |
| (10,470) | Old Dominion Freight Line Inc | Barclays Bank | (93,497) | (22,400) | PacWest Bancorp | Barclays Bank | (25,088) |
| (750) | Old Dominion Freight Line Inc | Citibank | (6,698) | (22,640) | PacWest Bancorp | Goldam Sachs | (42,563) |
| (1,005) | Old Dominion Freight Line Inc | Credit Suisse | (15,035) | (57,981) | PagerDuty Inc | Barclays Bank | 110,164 |
| (11,205) | Old Dominion Freight Line Inc | Goldam Sachs | (209,197) | (34,538) | PagerDuty Inc | HSBC | (48,699) |
| (255) | Old Dominion Freight Line Inc | HSBC | (3,815) | (810) | Palo Alto Networks Inc | Bank of America Merrill Lynch | (6,286) |
| 65,020 | Old Republic International Corp | Bank of America Merrill Lynch | 87,777 | (3,310) | Palo Alto Networks Inc | Barclays Bank | 24,295 |
| 77,150 | Old Republic International Corp | Barclays Bank | 43,976 | (2,230) | Parker-Hannifin Corp | Bank of America Merrill Lynch | (54,568) |
| 40,470 | Old Republic International Corp | Citibank | 23,068 | (4,840) | Parker-Hannifin Corp | Barclays Bank | (52,659) |
| 55,240 | Old Republic International Corp | Credit Suisse | 15,710 | (31,550) | Parker-Hannifin Corp | Goldam Sachs | (772,028) |
| 17,730 | Old Republic International Corp | Goldam Sachs | 23,936 | 64,850 | Parsley Energy Inc 'A' | Barclays Bank | (23,995) |
| | | | | 116,843 | Patterson-UTI Energy Inc | Bank of America Merrill Lynch | 91,722 |
| | | | | 341,159 | Patterson-UTI Energy Inc | Goldam Sachs | 267,810 |
| | | | | 33,403 | Paychex Inc | Bank of America Merrill Lynch | 264,886 |
| | | | | 27,966 | Paychex Inc | Citibank | 105,711 |
| | | | | 38,840 | Paychex Inc | Goldam Sachs | 308,001 |
| | | | | 48,721 | Paychex Inc | HSBC | 207,064 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-------------------------------|---|--------------------------------|-------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (1,447) | Paycom Software Inc | Bank of America Merrill Lynch | (44,162) | (7,261) | Pioneer Natural Resources Co | Bank of America Merrill Lynch | (56,418) |
| (7,340) | Paycom Software Inc | Goldam Sachs | (224,017) | (5,910) | Pioneer Natural Resources Co | Barclays Bank | 10,579 |
| (3,070) | Paylocity Holding Corp | Credit Suisse | (26,992) | (9,840) | Pioneer Natural Resources Co | Goldam Sachs | (76,457) |
| (1,920) | Paylocity Holding Corp | Goldam Sachs | (24,307) | 22,040 | Planet Fitness Inc 'A' | Bank of America Merrill Lynch | 281,781 |
| 1,320 | PayPal Holdings Inc | Bank of America Merrill Lynch | 5,729 | 3,100 | Planet Fitness Inc 'A' | Credit Suisse | 50,284 |
| 7,800 | PayPal Holdings Inc | Barclays Bank | (7,878) | (46,640) | Pluralsight Inc 'A' | Bank of America Merrill Lynch | (79,754) |
| 3,360 | PayPal Holdings Inc | Credit Suisse | 16,430 | (92,400) | Pluralsight Inc 'A' | Barclays Bank | 76,692 |
| 3,100 | PayPal Holdings Inc | Goldam Sachs | 13,454 | 4,270 | Polaris Inc | Bank of America Merrill Lynch | 58,670 |
| 12,900 | PBF Energy Inc 'A' | Bank of America Merrill Lynch | 19,995 | 6,620 | Polaris Inc | Barclays Bank | 26,281 |
| 11,720 | PBF Energy Inc 'A' | Citibank | 2,110 | 1,610 | Polaris Inc | Credit Suisse | 23,764 |
| 10,890 | PBF Energy Inc 'A' | Credit Suisse | 109 | 26,430 | Polaris Inc | Goldam Sachs | 363,148 |
| 1 | Pebblebrook Hotel Trust (REIT) | Credit Suisse | 2 | 240 | Polaris Inc | HSBC | 3,542 |
| (4,860) | Pegasystems Inc | Barclays Bank | (11,858) | 1,950 | Pool Corp | Barclays Bank | 44,285 |
| 3,740 | Penske Automotive Group Inc | JP Morgan | 19,475 | 61,754 | Popular Inc | Bank of America Merrill Lynch | 272,953 |
| 20,593 | Pentair Plc | Bank of America Merrill Lynch | 116,762 | 58,585 | Popular Inc | Barclays Bank | 114,827 |
| 15,711 | Pentair Plc | Barclays Bank | 42,105 | (59,990) | Post Holdings Inc | Barclays Bank | (166,172) |
| 10,171 | Pentair Plc | Citibank | 27,258 | 9,730 | PPG Industries Inc | Bank of America Merrill Lynch | 140,501 |
| 3,733 | Pentair Plc | Credit Suisse | 15,156 | 9,990 | PPG Industries Inc | Barclays Bank | 51,748 |
| 3,670 | Pentair Plc | Goldam Sachs | 20,809 | 6,980 | PPG Industries Inc | Citibank | 36,156 |
| 25,522 | Pentair Plc | JP Morgan | 103,619 | 5,690 | PPG Industries Inc | Credit Suisse | 53,372 |
| (8,888) | Penumbra Inc | Credit Suisse | 49,151 | 38,160 | PPG Industries Inc | Goldam Sachs | 551,030 |
| (11,640) | People's United Financial Inc | Bank of America Merrill Lynch | (8,730) | 6,120 | PPG Industries Inc | HSBC | 57,406 |
| (53,010) | People's United Financial Inc | Barclays Bank | (30,216) | (54,560) | PPL Corp | Barclays Bank | (96,026) |
| (22,950) | People's United Financial Inc | Citibank | (13,082) | 1,270 | PRA Health Sciences Inc | Credit Suisse | 14,525 |
| (58,320) | People's United Financial Inc | Credit Suisse | 36,742 | (2,000) | Principal Financial Group Inc | Bank of America Merrill Lynch | (9,840) |
| (12,910) | People's United Financial Inc | JP Morgan | 8,133 | (82,560) | Principal Financial Group Inc | Barclays Bank | (151,910) |
| 2,150 | PepsiCo Inc | Bank of America Merrill Lynch | (9,976) | (810) | Principal Financial Group Inc | Citibank | (1,490) |
| 33,070 | PepsiCo Inc | Barclays Bank | 27,448 | (1,990) | Principal Financial Group Inc | Goldam Sachs | (9,791) |
| 12,900 | PepsiCo Inc | Citibank | 10,707 | 240 | Procter & Gamble Co | Bank of America Merrill Lynch | 343 |
| 1,910 | PepsiCo Inc | Goldam Sachs | (8,862) | 18,790 | Procter & Gamble Co | Barclays Bank | 64,638 |
| 6,689 | PepsiCo Inc | JP Morgan | (19,532) | 3,110 | Procter & Gamble Co | Goldam Sachs | 4,447 |
| (9,275) | PerkinElmer Inc | Bank of America Merrill Lynch | (63,812) | 3,490 | Procter & Gamble Co | HSBC | 314 |
| (4,060) | PerkinElmer Inc | Barclays Bank | (25,700) | (11,080) | Progressive Corp | Bank of America Merrill Lynch | (7,424) |
| (1,400) | PerkinElmer Inc | Citibank | (8,862) | (7,290) | Progressive Corp | Barclays Bank | (15,746) |
| (48,790) | PerkinElmer Inc | Goldam Sachs | (335,675) | (9,060) | Progressive Corp | Credit Suisse | (23,647) |
| (28,220) | Perrigo Co Plc | Barclays Bank | (6,208) | (18,100) | Progressive Corp | Goldam Sachs | (12,127) |
| (77,930) | Perrigo Co Plc | Goldam Sachs | (135,598) | (2,190) | Proofpoint Inc | Bank of America Merrill Lynch | 3,438 |
| (52,040) | Pfizer Inc | Bank of America Merrill Lynch | (17,173) | (6,120) | Proofpoint Inc | Barclays Bank | (10,526) |
| (18,520) | Pfizer Inc | Barclays Bank | (10,927) | (990) | Proofpoint Inc | Credit Suisse | 7,059 |
| (27,420) | Pfizer Inc | HSBC | (23,855) | (7,230) | Proofpoint Inc | Goldam Sachs | 11,351 |
| 10,690 | PG&E Corp | Bank of America Merrill Lynch | 4,490 | (19,703) | Prosperity Bancshares Inc | Bank of America Merrill Lynch | (170,825) |
| 12,620 | PG&E Corp | HSBC | 2,019 | (36,530) | Prosperity Bancshares Inc | Goldam Sachs | (316,715) |
| (3,110) | Philip Morris International Inc | Goldam Sachs | (13,000) | (5,850) | Prosperity Bancshares Inc | HSBC | (35,068) |
| 13,760 | Phillips 66 | Goldam Sachs | 98,522 | (2,100) | Prosperity Bancshares Inc | JP Morgan | (9,513) |
| (30,288) | Pilgrim's Pride Corp | Bank of America Merrill Lynch | 13,630 | (98,440) | Prudential Financial Inc | Bank of America Merrill Lynch | (720,581) |
| (14,100) | Pilgrim's Pride Corp | Barclays Bank | 7,473 | (13,920) | Prudential Financial Inc | Barclays Bank | (55,262) |
| (45,040) | Pilgrim's Pride Corp | Goldam Sachs | 20,268 | (230) | Prudential Financial Inc | Credit Suisse | (292) |
| 55,190 | Pinnacle Financial Partners Inc | Barclays Bank | 176,056 | (61,680) | Prudential Financial Inc | Goldam Sachs | (451,498) |
| 5,663 | Pinnacle West Capital Corp | Bank of America Merrill Lynch | 24,464 | (9,240) | Prudential Financial Inc | HSBC | (44,850) |
| | | | | (29,523) | PTC Inc | Bank of America Merrill Lynch | (288,440) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|-------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (26,223) | PTC Inc | Credit Suisse | (84,438) | 25,060 | Republic Services Inc | Barclays Bank | 91,970 |
| (8,580) | PTC Inc | Goldam Sachs | (83,827) | 1,540 | Republic Services Inc | Credit Suisse | 5,359 |
| 27,250 | PulteGroup Inc | Bank of America | | 15,950 | Republic Services Inc | Goldam Sachs | 84,854 |
| | | Merrill Lynch | 180,395 | 1,680 | Republic Services Inc | HSBC | 9,446 |
| 15,460 | PulteGroup Inc | Barclays Bank | 15,924 | (11,387) | Resideo Technologies Inc | Bank of America | |
| 32,060 | PulteGroup Inc | Goldam Sachs | 212,237 | | | Merrill Lynch | (10,248) |
| 43,276 | Pure Storage Inc 'A' | Bank of America | | (168,571) | Resideo Technologies Inc | Goldam Sachs | (151,714) |
| | | Merrill Lynch | 146,706 | (7,740) | ResMed Inc | Goldam Sachs | 34,753 |
| 23,640 | Pure Storage Inc 'A' | Barclays Bank | 33,332 | 18,235 | Restaurant Brands International Inc | Bank of America | |
| 9,820 | Pure Storage Inc 'A' | Citibank | 13,846 | | | Merrill Lynch | 51,787 |
| 39,030 | Pure Storage Inc 'A' | Goldam Sachs | 132,312 | 1,270 | Restaurant Brands International Inc | Barclays Bank | 1,575 |
| 15,850 | Pure Storage Inc 'A' | HSBC | 34,395 | 6,960 | Restaurant Brands International Inc | Goldam Sachs | 19,766 |
| 12,970 | PVH Corp | Bank of America | | (19,770) | Reynolds Consumer Products Inc | Bank of America | |
| | | Merrill Lynch | 88,196 | (29,500) | Reynolds Consumer Products Inc | Merrill Lynch | 16,211 |
| 13,150 | PVH Corp | Barclays Bank | 37,609 | | | Barclays Bank | (590) |
| 13,700 | PVH Corp | Goldam Sachs | 93,160 | (12,740) | Reynolds Consumer Products Inc | Credit Suisse | (1,019) |
| 7,240 | PVH Corp | HSBC | 7,168 | (37,640) | Reynolds Consumer Products Inc | Goldam Sachs | 30,865 |
| (44,069) | QIAGEN NV | Goldam Sachs | (77,121) | 14,400 | RingCentral Inc 'A' | Barclays Bank | 301,941 |
| 19,781 | Qorvo Inc | Goldam Sachs | 158,644 | (2) | RLI Corp | Bank of America | |
| 12,220 | QUALCOMM Inc | Citibank | 244 | | | Merrill Lynch | (18) |
| 10,690 | QUALCOMM Inc | Credit Suisse | (19,670) | 35,217 | Robert Half International Inc | Bank of America | |
| 31,300 | QUALCOMM Inc | Goldam Sachs | 92,335 | | | Merrill Lynch | 198,624 |
| 32,091 | Quanta Services Inc | Goldam Sachs | 148,902 | 87,160 | Robert Half International Inc | Barclays Bank | 293,729 |
| (8,170) | Quest Diagnostics Inc | Citibank | (28,840) | (14,370) | Roku Inc | Bank of America | |
| (1,820) | Quest Diagnostics Inc | Goldam Sachs | (9,610) | | | Merrill Lynch | 36,787 |
| (4,540) | Quest Diagnostics Inc | HSBC | (18,796) | (1,490) | Roku Inc | Barclays Bank | (2,771) |
| (2,560) | Quest Diagnostics Inc | JP Morgan | (10,598) | (6,570) | Roku Inc | Credit Suisse | 107,025 |
| 98,917 | Qurate Retail Inc 'A' | Barclays Bank | 35,610 | (11,100) | Roku Inc | Goldam Sachs | 28,416 |
| 50,275 | Ralph Lauren Corp | Bank of America | | (11,455) | Rollins Inc | Bank of America | |
| | | Merrill Lynch | 627,935 | | | Merrill Lynch | (4,467) |
| 32,740 | Ralph Lauren Corp | Barclays Bank | 164,682 | (3,157) | Roper Technologies Inc | Bank of America | |
| 3,060 | Ralph Lauren Corp | Citibank | 15,392 | (1,660) | Roper Technologies Inc | Merrill Lynch | (75,610) |
| 6,309 | Ralph Lauren Corp | Credit Suisse | 36,529 | (3,560) | Roper Technologies Inc | Barclays Bank | (30,527) |
| 33,500 | Ralph Lauren Corp | Goldam Sachs | 418,415 | (3,050) | Roper Technologies Inc | Credit Suisse | (96,291) |
| (144,681) | Range Resources Corp | Barclays Bank | (7,234) | (10,030) | Roper Technologies Inc | Goldam Sachs | (73,048) |
| (26,380) | Range Resources Corp | Credit Suisse | 3,166 | (35,670) | Royal Caribbean Cruises Ltd | JP Morgan | (271,713) |
| (52,320) | Range Resources Corp | Goldam Sachs | (60,168) | | | Barclays Bank | (275,016) |
| (120,950) | Range Resources Corp | HSBC | 14,514 | (17,630) | Royal Caribbean Cruises Ltd | Goldam Sachs | (236,242) |
| (1,710) | Raymond James Financial Inc | Citibank | (7,370) | 18,350 | Royal Gold Inc | Bank of America | |
| | | | | | | Merrill Lynch | (7,707) |
| (2,830) | Raymond James Financial Inc | Credit Suisse | (7,613) | 4,210 | Royal Gold Inc | Barclays Bank | (14,230) |
| (10,510) | Raymond James Financial Inc | Goldam Sachs | (89,125) | 1,960 | Royal Gold Inc | Goldam Sachs | (823) |
| (2,240) | Regal Beloit Corp | Credit Suisse | (8,131) | 6,690 | RPM International Inc | Bank of America | |
| (4,480) | Regal Beloit Corp | Goldam Sachs | (43,456) | | | Merrill Lynch | 49,907 |
| 310 | Regeneron Pharmaceuticals Inc | Bank of America | | 13,830 | RPM International Inc | Barclays Bank | 60,714 |
| | | Merrill Lynch | 37 | 2,600 | RPM International Inc | Citibank | 11,414 |
| 410 | Regeneron Pharmaceuticals Inc | HSBC | 5,510 | 9,660 | RPM International Inc | Credit Suisse | 51,584 |
| (99,990) | Regions Financial Corp | Barclays Bank | (117,988) | 17,600 | RPM International Inc | Goldam Sachs | 131,296 |
| (42,040) | Regions Financial Corp | Goldam Sachs | (81,558) | 2,660 | RPM International Inc | HSBC | 14,204 |
| (7,190) | Reinsurance Group of America Inc | Bank of America | | 14,370 | RPM International Inc | JP Morgan | 76,736 |
| | | Merrill Lynch | (57,089) | (24,010) | Ryder System Inc | Bank of America | |
| (8,490) | Reinsurance Group of America Inc | Barclays Bank | (7,217) | | | Merrill Lynch | (100,362) |
| 50,582 | Reliance Steel & Aluminum Co | Bank of America | | (21,730) | Ryder System Inc | Barclays Bank | (64,755) |
| | | Merrill Lynch | 392,011 | (19,717) | Ryder System Inc | Goldam Sachs | (82,417) |
| 69,731 | Reliance Steel & Aluminum Co | Barclays Bank | 267,767 | 2,270 | S&P Global Inc | Bank of America | |
| 21,720 | Reliance Steel & Aluminum Co | Goldam Sachs | 168,330 | | | Merrill Lynch | 43,720 |
| 9,230 | RenaissanceRe Holdings Ltd | Bank of America | | 16,040 | S&P Global Inc | Barclays Bank | 169,062 |
| | | Merrill Lynch | 65,810 | 440 | S&P Global Inc | Citibank | 4,638 |
| 3,120 | RenaissanceRe Holdings Ltd | Goldam Sachs | 22,246 | 910 | S&P Global Inc | Credit Suisse | 22,523 |
| 20,940 | Republic Services Inc | Bank of America | | 10,540 | S&P Global Inc | Goldam Sachs | 203,000 |
| | | Merrill Lynch | 111,401 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|-------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 478 | S&P Global Inc | JP Morgan | 11,831 | 690 | Sherwin-Williams Co | Goldam Sachs | 14,490 |
| 34,200 | Sabre Corp | Bank of America | | 5,730 | Signature Bank | Barclays Bank | 48,934 |
| | | Merrill Lynch | 58,824 | 270 | Signature Bank | HSBC | 419 |
| 48,940 | Sabre Corp | Goldam Sachs | 84,177 | 450 | Signature Bank | JP Morgan | 698 |
| (3,617) | Sage Therapeutics Inc | Bank of America | | 34,724 | Silgan Holdings Inc | Bank of America | |
| | | Merrill Lynch | (543) | | | Merrill Lynch | 9,375 |
| (19,450) | Sage Therapeutics Inc | Barclays Bank | 35,983 | 22,363 | Silgan Holdings Inc | Credit Suisse | (15,207) |
| (6,828) | Sage Therapeutics Inc | Credit Suisse | 14,407 | 41,410 | Silgan Holdings Inc | Goldam Sachs | 11,181 |
| (43,590) | Sage Therapeutics Inc | Goldam Sachs | (6,539) | 2,761 | Silgan Holdings Inc | JP Morgan | (1,877) |
| 15,540 | salesforce.com Inc | Bank of America | | (119,450) | Sinclair Broadcast Group Inc 'A' | Bank of America | |
| | | Merrill Lynch | 19,736 | | | Merrill Lynch | (307,584) |
| 2,520 | salesforce.com Inc | Barclays Bank | (13,230) | (125,012) | Sinclair Broadcast Group Inc 'A' | Barclays Bank | (20,002) |
| 22,580 | salesforce.com Inc | Goldam Sachs | 28,677 | (35,730) | Sinclair Broadcast Group Inc 'A' | Citibank | (5,717) |
| 14,020 | Santander Consumer USA Holdings Inc | Bank of America | | (11,720) | Sinclair Broadcast Group Inc 'A' | Credit Suisse | (20,041) |
| | | Merrill Lynch | 31,265 | (45,760) | Sinclair Broadcast Group Inc 'A' | Goldam Sachs | (117,832) |
| 14,300 | Santander Consumer USA Holdings Inc | Citibank | 16,588 | (15,440) | Sinclair Broadcast Group Inc 'A' | JP Morgan | (36,979) |
| 39,830 | Santander Consumer USA Holdings Inc | Credit Suisse | 33,457 | 129,560 | Sirius XM Holdings Inc | Bank of America | |
| 35,790 | Santander Consumer USA Holdings Inc | HSBC | 30,064 | | | Merrill Lynch | 45,346 |
| (780) | Sarepta Therapeutics Inc | Barclays Bank | (2,231) | 107,990 | Sirius XM Holdings Inc | Barclays Bank | 41,576 |
| (28,740) | Sarepta Therapeutics Inc | Goldam Sachs | (350,915) | 68,070 | Sirius XM Holdings Inc | Goldam Sachs | 23,825 |
| 206,021 | Schneider National Inc 'B' | Goldam Sachs | 580,979 | 6,660 | Six Flags Entertainment Corp | Bank of America | |
| (14,597) | Scotts Miracle-Gro Co | Goldam Sachs | (37,952) | | | Merrill Lynch | 30,103 |
| (389) | Seaboard Corp | Bank of America | | 4,570 | Six Flags Entertainment Corp | Barclays Bank | 411 |
| | | Merrill Lynch | 29,241 | 48,260 | Six Flags Entertainment Corp | Credit Suisse | 128,832 |
| (341) | Seaboard Corp | Barclays Bank | 8,184 | 8,940 | Six Flags Entertainment Corp | HSBC | 21,814 |
| (50) | Seaboard Corp | Credit Suisse | 12,101 | 30,080 | Six Flags Entertainment Corp | JP Morgan | 93,785 |
| (720) | Seaboard Corp | Goldam Sachs | 54,122 | 67,710 | Skechers USA Inc 'A' | Barclays Bank | 129,326 |
| (26) | Seaboard Corp | HSBC | 6,292 | 5,530 | Skyworks Solutions Inc | Goldam Sachs | 56,461 |
| (83) | Seaboard Corp | JP Morgan | 20,087 | (99,660) | SLM Corp | Bank of America | |
| 32,659 | Sealed Air Corp | Bank of America | | (60,180) | SLM Corp | Merrill Lynch | (9,966) |
| | | Merrill Lynch | 88,832 | (107,630) | SLM Corp | Barclays Bank | (13,240) |
| 9,039 | Sealed Air Corp | Barclays Bank | 15,186 | (49,450) | Smartsheet Inc 'A' | Citibank | (23,679) |
| 14,945 | Sealed Air Corp | Credit Suisse | 27,499 | 1,690 | Snap-on Inc | Barclays Bank | 18,297 |
| 67,130 | Sealed Air Corp | Goldam Sachs | 182,594 | | | Bank of America | |
| 36,311 | Sealed Air Corp | JP Morgan | 67,352 | 2,960 | Snap-on Inc | Merrill Lynch | 12,117 |
| (13,538) | Seattle Genetics Inc | Credit Suisse | 48,331 | 8,780 | Snap-on Inc | Barclays Bank | 3,670 |
| (10,850) | Seattle Genetics Inc | Goldam Sachs | 67,596 | 4,700 | Snap-on Inc | Credit Suisse | 37,297 |
| 14,390 | SEI Investments Co | Bank of America | | (72,717) | SolarWinds Corp | HSBC | 13,113 |
| | | Merrill Lynch | 37,414 | (12,240) | SolarWinds Corp | Bank of America | |
| 58,760 | SEI Investments Co | Goldam Sachs | 152,776 | (116,221) | SolarWinds Corp | Merrill Lynch | (109,076) |
| 16,128 | SEI Investments Co | HSBC | 23,708 | (65,120) | SolarWinds Corp | Barclays Bank | (490) |
| (9,530) | Sempra Energy | Bank of America | | (9,210) | Sonoco Products Co | Goldam Sachs | (174,331) |
| | | Merrill Lynch | (66,519) | | | HSBC | (70,330) |
| (4,090) | Sempra Energy | Credit Suisse | (11,593) | (5,460) | Sonoco Products Co | Bank of America | |
| (1,220) | Sempra Energy | Goldam Sachs | (8,516) | (18,680) | Sonoco Products Co | Merrill Lynch | (56,273) |
| (4,350) | Sensata Technologies Holding Plc | Barclays Bank | (4,176) | 16,700 | Southern Co | Barclays Bank | 39,913 |
| (40,691) | Sensata Technologies Holding Plc | Credit Suisse | 32,553 | 11,120 | Southern Co | Goldam Sachs | 49,262 |
| (38,740) | Sensata Technologies Holding Plc | Goldam Sachs | (101,886) | 25,030 | Southwest Airlines Co | Goldam Sachs | 198,989 |
| (25,050) | Service Corp International | Barclays Bank | (10,020) | (8,014) | Spectrum Brands Holdings Inc | Barclays Bank | (20,195) |
| (66,486) | ServiceMaster Global Holdings Inc | Bank of America | | (38,622) | Spectrum Brands Holdings Inc | JP Morgan | (120,501) |
| | | Merrill Lynch | (317,138) | 39,260 | Spirit AeroSystems Holdings Inc 'A' | Bank of America | |
| (15,650) | ServiceMaster Global Holdings Inc | Barclays Bank | (39,908) | 11,730 | Spirit AeroSystems Holdings Inc 'A' | Merrill Lynch | 145,655 |
| (4,420) | ServiceMaster Global Holdings Inc | Credit Suisse | (8,707) | 24,180 | Spirit AeroSystems Holdings Inc 'A' | Barclays Bank | 12,434 |
| (61,720) | ServiceMaster Global Holdings Inc | Goldam Sachs | (294,404) | | | Citibank | 25,631 |
| 13,940 | ServiceNow Inc | Barclays Bank | 106,370 | | | | |
| 1,620 | Sherwin-Williams Co | Bank of America | | | | | |
| | | Merrill Lynch | 34,020 | | | | |
| 1,350 | Sherwin-Williams Co | Barclays Bank | 16,308 | | | | |
| 860 | Sherwin-Williams Co | Citibank | 10,389 | | | | |
| 830 | Sherwin-Williams Co | Credit Suisse | 32,951 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 14,870 | Spirit AeroSystems Holdings Inc 'A' | Goldam Sachs | 55,168 | 14,920 | Sysco Corp | Goldam Sachs | 113,541 |
| 9,310 | Spirit AeroSystems Holdings Inc 'A' | HSBC | 14,151 | (13,670) | T Rowe Price Group Inc | Barclays Bank | (67,803) |
| (11,770) | Splunk Inc | Bank of America Merrill Lynch | (309,080) | (8,470) | T Rowe Price Group Inc | Citibank | (42,011) |
| (27,330) | Splunk Inc | Goldam Sachs | (717,686) | (2,870) | T Rowe Price Group Inc | Credit Suisse | (17,191) |
| 1,330 | Spotify Technology SA | HSBC | 37,493 | 360 | Take-Two Interactive Software Inc | Citibank | (1,987) |
| 17,410 | Spotify Technology SA | JP Morgan | 490,788 | 6,610 | Take-Two Interactive Software Inc | Goldam Sachs | 16,195 |
| 4,167 | Sprouts Farmers Market Inc | Bank of America Merrill Lynch | (458) | 20,910 | Take-Two Interactive Software Inc | HSBC | 35,005 |
| 164,675 | Sprouts Farmers Market Inc | Barclays Bank | 75,751 | (13,500) | Tapestry Inc | Bank of America Merrill Lynch | (20,385) |
| 5,100 | Sprouts Farmers Market Inc | Citibank | 2,346 | (15,140) | Tapestry Inc | Barclays Bank | 4,088 |
| 146,535 | Sprouts Farmers Market Inc | Goldam Sachs | (16,119) | (60,320) | Tapestry Inc | Goldam Sachs | (91,083) |
| 1,610 | Square Inc 'A' | HSBC | 8,372 | (77,921) | Targa Resources Corp | Bank of America Merrill Lynch | (223,633) |
| 2,600 | SS&C Technologies Holdings Inc | Goldam Sachs | 6,838 | 15,291 | Target Corp | Bank of America Merrill Lynch | (18,043) |
| 83,283 | Starbucks Corp | Bank of America Merrill Lynch | 338,962 | 5,020 | Target Corp | Barclays Bank | 11,395 |
| 19,406 | Starbucks Corp | Barclays Bank | 11,838 | 5,670 | Target Corp | Goldam Sachs | (6,691) |
| 25,630 | Starbucks Corp | Citibank | 15,634 | 3,110 | Target Corp | JP Morgan | 12,222 |
| 1,650 | Starbucks Corp | Credit Suisse | 594 | (74,720) | TCF Financial Corp | Bank of America Merrill Lynch | (458,781) |
| (27,913) | State Street Corp | Bank of America Merrill Lynch | (202,090) | (33,200) | TCF Financial Corp | Barclays Bank | (114,540) |
| (3,050) | State Street Corp | Barclays Bank | (19,307) | (7,260) | TCF Financial Corp | Credit Suisse | (9,874) |
| (2,480) | State Street Corp | Credit Suisse | (17,878) | (34,730) | TCF Financial Corp | Goldam Sachs | (213,242) |
| (17,160) | State Street Corp | Goldam Sachs | (124,238) | (41,590) | TD Ameritrade Holding Corp | Bank of America Merrill Lynch | (160,537) |
| (10,150) | State Street Corp | HSBC | (23,567) | (13,610) | TD Ameritrade Holding Corp | Barclays Bank | (46,002) |
| 13,779 | Steel Dynamics Inc | Barclays Bank | 23,287 | (4,690) | TD Ameritrade Holding Corp | Credit Suisse | 2,064 |
| 4,850 | Steel Dynamics Inc | Citibank | 8,197 | (36,570) | TD Ameritrade Holding Corp | Goldam Sachs | (141,160) |
| (4,882) | Stericycle Inc | Bank of America Merrill Lynch | (30,708) | 9,555 | Teledyne Technologies Inc | Bank of America Merrill Lynch | 477,559 |
| (57,010) | Stericycle Inc | Goldam Sachs | (358,593) | 1,360 | Teledyne Technologies Inc | Goldam Sachs | 67,973 |
| 16,390 | STERIS Plc | Barclays Bank | 107,682 | 400 | Teleflex Inc | Barclays Bank | (1,524) |
| 61,412 | Sterling Bancorp | Bank of America Merrill Lynch | 164,277 | 870 | Teleflex Inc | Credit Suisse | 11,959 |
| 43,480 | Sterling Bancorp | Barclays Bank | 65,872 | 17,038 | Telephone and Data Systems Inc | Goldam Sachs | 41,062 |
| 12,870 | Sterling Bancorp | Credit Suisse | 8,945 | 14,143 | Telephone and Data Systems Inc | JP Morgan | 14,284 |
| 41,200 | Sterling Bancorp | Goldam Sachs | 110,210 | 7,220 | Tempur Sealy International Inc | Barclays Bank | 43,753 |
| 6,080 | Stryker Corp | Barclays Bank | 61,955 | 3,970 | Tempur Sealy International Inc | Credit Suisse | 37,159 |
| 4,530 | Stryker Corp | Goldam Sachs | 63,692 | 34,870 | Tempur Sealy International Inc | Goldam Sachs | 442,500 |
| (2,020) | SVB Financial Group | Bank of America Merrill Lynch | (83,002) | 21,010 | Tempur Sealy International Inc | JP Morgan | 196,654 |
| (2,210) | SVB Financial Group | Barclays Bank | (53,902) | 31,190 | Teradata Corp | Barclays Bank | 22,457 |
| (250) | SVB Financial Group | Citibank | (6,098) | 44,850 | Teradata Corp | Goldam Sachs | 67,275 |
| (10,600) | SVB Financial Group | Goldam Sachs | (435,554) | 75,628 | Teradyne Inc | Bank of America Merrill Lynch | 689,727 |
| (7,353) | Switch Inc 'A' | Bank of America Merrill Lynch | (8,088) | 79,090 | Teradyne Inc | Barclays Bank | 257,833 |
| (93,542) | Switch Inc 'A' | Barclays Bank | (1,871) | 3,893 | Teradyne Inc | Citibank | 12,691 |
| (58,013) | Switch Inc 'A' | Credit Suisse | (92,241) | 6,140 | Teradyne Inc | Goldam Sachs | 55,997 |
| (136,784) | Switch Inc 'A' | HSBC | (217,487) | (6,680) | Tesla Inc | Goldam Sachs | (69,004) |
| (881) | Switch Inc 'A' | JP Morgan | (1,401) | 11,800 | Texas Capital Bancshares Inc | Goldam Sachs | 36,816 |
| 107,644 | Synchrony Financial | Credit Suisse | 207,753 | 35,269 | Texas Instruments Inc | Bank of America Merrill Lynch | 324,827 |
| 37,515 | Synchrony Financial | Goldam Sachs | 150,435 | 5,027 | Texas Instruments Inc | Citibank | 20,209 |
| 3,846 | Synchrony Financial | HSBC | 7,423 | 25,804 | Texas Instruments Inc | Credit Suisse | 63,220 |
| 19,423 | Synchrony Financial | JP Morgan | 37,486 | (67,397) | TFS Financial Corp | Bank of America Merrill Lynch | (81,550) |
| (460) | SYNNEX Corp | Bank of America Merrill Lynch | (7,259) | (64,365) | TFS Financial Corp | Barclays Bank | (62,434) |
| (4,583) | SYNNEX Corp | Barclays Bank | (30,431) | (17,855) | TFS Financial Corp | Citibank | (17,319) |
| 12,063 | Synopsys Inc | Bank of America Merrill Lynch | 228,111 | (41,447) | TFS Financial Corp | Credit Suisse | (3,316) |
| 8,000 | Synopsys Inc | Barclays Bank | 52,240 | (114,737) | TFS Financial Corp | Goldam Sachs | (138,832) |
| 17,917 | Synopsys Inc | Citibank | 116,998 | (12,090) | TFS Financial Corp | HSBC | (967) |
| 4,740 | Synopsys Inc | Goldam Sachs | 89,633 | | | | |
| 1,950 | Synopsys Inc | HSBC | 34,067 | | | | |
| (87,380) | Synovus Financial Corp | Barclays Bank | (150,294) | | | | |
| (7,057) | Synovus Financial Corp | Credit Suisse | 4,446 | | | | |
| (32,840) | Synovus Financial Corp | Goldam Sachs | (101,147) | | | | |
| 2,600 | Sysco Corp | Barclays Bank | 9,048 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (47,237) | TFS Financial Corp | JP Morgan | (3,779) | 42,760 | TripAdvisor Inc | Goldam Sachs | 209,952 |
| (2,020) | Thermo Fisher Scientific Inc | Bank of America | | (206,958) | Truist Financial Corp | Barclays Bank | (813,345) |
| | | Merrill Lynch | (5,676) | (11,135) | Truist Financial Corp | Goldam Sachs | (65,362) |
| (2,360) | Thermo Fisher Scientific Inc | Barclays Bank | (12,909) | (14,253) | Twilio Inc 'A' | Bank of America | |
| (2,300) | Thermo Fisher Scientific Inc | Goldam Sachs | (6,463) | | | Merrill Lynch | (87,513) |
| (8,480) | Thomson Reuters Corp | Bank of America | | (4,400) | Twilio Inc 'A' | Barclays Bank | 58,344 |
| | | Merrill Lynch | (7,547) | (580) | Twilio Inc 'A' | Goldam Sachs | (3,561) |
| (2,620) | Thomson Reuters Corp | Barclays Bank | (2,751) | (31,380) | Twitter Inc | Bank of America | |
| (5,450) | Thomson Reuters Corp | Citibank | (5,723) | | | Merrill Lynch | (51,463) |
| (2,130) | Thomson Reuters Corp | HSBC | 2,045 | (22,220) | Twitter Inc | Barclays Bank | 43,996 |
| (15,770) | Thor Industries Inc | Bank of America | | (58,730) | Twitter Inc | Goldam Sachs | (96,317) |
| | | Merrill Lynch | (214,787) | (7,315) | Tyler Technologies Inc | Bank of America | |
| (53,894) | Thor Industries Inc | Goldam Sachs | (734,036) | | | Merrill Lynch | (170,074) |
| (7,305) | Thor Industries Inc | HSBC | (59,682) | (1,270) | Tyson Foods Inc 'A' | Bank of America | |
| (6,560) | Tiffany & Co | Bank of America | | | | Merrill Lynch | (2,972) |
| | | Merrill Lynch | (4,198) | (31,034) | Tyson Foods Inc 'A' | Goldam Sachs | (72,620) |
| (6,180) | Tiffany & Co | Barclays Bank | (15,944) | (7,050) | Tyson Foods Inc 'A' | HSBC | (1,128) |
| (11,960) | Tiffany & Co | Goldam Sachs | (7,654) | (10) | Tyson Foods Inc 'A' | JP Morgan | (2) |
| 29,728 | Timken Co | Bank of America | | (800) | Ubiquiti Inc | Barclays Bank | (2,312) |
| | | Merrill Lynch | 134,371 | (1,610) | Ubiquiti Inc | Credit Suisse | 12,413 |
| 56,161 | TJX Cos Inc | Bank of America | | (28,030) | UGI Corp | Bank of America | |
| | | Merrill Lynch | 363,923 | | | Merrill Lynch | (79,886) |
| 19,020 | TJX Cos Inc | Barclays Bank | 4,565 | (37,910) | UGI Corp | Barclays Bank | (31,465) |
| 15,870 | TJX Cos Inc | Citibank | 3,809 | 2,720 | Ulta Beauty Inc | Bank of America | |
| 8,720 | TJX Cos Inc | Goldam Sachs | 56,506 | | | Merrill Lynch | 96,342 |
| 6,790 | TJX Cos Inc | HSBC | 34,901 | 10,040 | Ulta Beauty Inc | Barclays Bank | 153,110 |
| (160) | T-Mobile US Inc | Bank of America | | 1,650 | Ulta Beauty Inc | Credit Suisse | 45,638 |
| | | Merrill Lynch | (360) | 1,050 | Ulta Beauty Inc | HSBC | 6,090 |
| (26,815) | T-Mobile US Inc | Barclays Bank | (101,093) | (26,840) | Umpqua Holdings Corp | Bank of America | |
| (61,960) | T-Mobile US Inc | Goldam Sachs | (139,410) | | | Merrill Lynch | (45,628) |
| (5,760) | T-Mobile US Inc | HSBC | (6,048) | (15,700) | Umpqua Holdings Corp | Barclays Bank | (8,007) |
| (3,170) | T-Mobile US Inc | JP Morgan | (3,329) | (23,070) | Umpqua Holdings Corp | Goldam Sachs | (39,219) |
| (5,170) | Toll Brothers Inc | Barclays Bank | (20,318) | 50,728 | Under Armour Inc 'A' | Bank of America | |
| (23,970) | Toll Brothers Inc | Goldam Sachs | (193,198) | | | Merrill Lynch | 55,040 |
| 5,380 | Toro Co | Bank of America | | 44,970 | Under Armour Inc 'A' | Barclays Bank | 20,461 |
| | | Merrill Lynch | 39,489 | 8,881 | Under Armour Inc 'A' | Citibank | 4,041 |
| 10,070 | Toro Co | Barclays Bank | 28,800 | 20,540 | Under Armour Inc 'A' | Credit Suisse | (24,340) |
| 2,660 | Toro Co | Citibank | 7,608 | 41,120 | Under Armour Inc 'A' | Goldam Sachs | 44,615 |
| 2,190 | Toro Co | JP Morgan | 13,490 | 83,964 | Under Armour Inc 'A' | HSBC | (20,797) |
| 56,110 | Tractor Supply Co | Barclays Bank | 462,346 | 56,090 | Under Armour Inc 'A' | JP Morgan | (66,467) |
| (3,910) | Trade Desk Inc 'A' | Barclays Bank | 12,551 | (18,990) | Union Pacific Corp | Bank of America | |
| (1,270) | Trade Desk Inc 'A' | Credit Suisse | (5,238) | | | Merrill Lynch | (346,378) |
| (14,410) | Trade Desk Inc 'A' | Goldam Sachs | (63,116) | 90,703 | United Airlines Holdings Inc | Bank of America | |
| 36,650 | Trane Technologies Plc | Barclays Bank | 230,529 | | | Merrill Lynch | 723,810 |
| (1,184,963) | Transocean Ltd | Goldam Sachs | 112,571 | 128,070 | United Airlines Holdings Inc | Barclays Bank | 320,175 |
| 6,570 | TransUnion | Bank of America | | 6,403 | United Airlines Holdings Inc | Citibank | 16,008 |
| | | Merrill Lynch | 64,452 | 84,314 | United Airlines Holdings Inc | Goldam Sachs | 672,826 |
| 5,450 | TransUnion | Barclays Bank | 26,542 | 10,200 | United Parcel Service Inc 'B' | Barclays Bank | 22,899 |
| 4,180 | TransUnion | Citibank | 20,357 | 2,260 | United Parcel Service Inc 'B' | Citibank | 5,074 |
| 2,250 | TransUnion | JP Morgan | 23,536 | (19,400) | United Rentals Inc | Barclays Bank | (115,236) |
| (12,430) | Travelers Cos Inc | Bank of America | | (6,770) | United Rentals Inc | Credit Suisse | (114,548) |
| | | Merrill Lynch | (199,501) | (12,740) | United Rentals Inc | Goldam Sachs | (228,428) |
| (4,650) | Travelers Cos Inc | Barclays Bank | (29,109) | (4,130) | United Rentals Inc | HSBC | (69,880) |
| (17,960) | TreeHouse Foods Inc | Bank of America | | (7,680) | United States Cellular Corp | Bank of America | |
| | | Merrill Lynch | 180 | | | Merrill Lynch | (25,114) |
| (26,760) | TreeHouse Foods Inc | Barclays Bank | (30,774) | (3,913) | United States Cellular Corp | Goldam Sachs | (12,796) |
| (29,820) | TreeHouse Foods Inc | Goldam Sachs | 298 | (437,182) | United States Steel Corp | Barclays Bank | (310,399) |
| (851) | TreeHouse Foods Inc | HSBC | 1,277 | (8,477) | United States Steel Corp | JP Morgan | 3,899 |
| (15,600) | Trimble Inc | Bank of America | | 1,280 | United Therapeutics Corp | HSBC | 1,742 |
| | | Merrill Lynch | (59,904) | 2,230 | United Therapeutics Corp | JP Morgan | (4,666) |
| (37,700) | Trimble Inc | Barclays Bank | 3,393 | (1,440) | UnitedHealth Group Inc | Bank of America | |
| (128,261) | Trinity Industries Inc | Bank of America | | | | Merrill Lynch | (18,288) |
| | | Merrill Lynch | (207,783) | (490) | UnitedHealth Group Inc | Barclays Bank | (6,723) |
| (134,640) | Trinity Industries Inc | Barclays Bank | 9,425 | (4,210) | UnitedHealth Group Inc | Credit Suisse | (70,139) |
| 78,430 | TripAdvisor Inc | Bank of America | | (5,570) | UnitedHealth Group Inc | Goldam Sachs | (70,739) |
| | | Merrill Lynch | 385,091 | (111,849) | Univar Solutions Inc | Barclays Bank | (109,612) |
| 66,110 | TripAdvisor Inc | Barclays Bank | 109,082 | (930) | Universal Display Corp | Citibank | (828) |
| 8,650 | TripAdvisor Inc | Citibank | 14,273 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 14,040 | Universal Health Services Inc 'B' | Barclays Bank | 6,599 | (23,090) | Virtu Financial Inc 'A' | Bank of America | |
| 5,420 | Universal Health Services Inc 'B' | Goldam Sachs | 65,094 | (8,630) | Virtu Financial Inc 'A' | Merrill Lynch | (8,082) |
| (16,460) | Unum Group | Goldam Sachs | (21,892) | (123,801) | Virtu Financial Inc 'A' | Barclays Bank | (11,651) |
| (8,930) | Urban Outfitters Inc | Bank of America | | (5,770) | Visa Inc 'A' | Goldam Sachs | (43,330) |
| | | Merrill Lynch | (3,170) | (2,360) | Visa Inc 'A' | Barclays Bank | (18,233) |
| (31,480) | Urban Outfitters Inc | Barclays Bank | 5,352 | (6,750) | Visa Inc 'A' | Citibank | (7,458) |
| (17,190) | Urban Outfitters Inc | Credit Suisse | 12,377 | (5,990) | Visa Inc 'A' | Credit Suisse | (60,278) |
| (16,960) | Urban Outfitters Inc | Goldam Sachs | (6,021) | 70,930 | Vistra Energy Corp | Goldam Sachs | (63,075) |
| (16,430) | Urban Outfitters Inc | HSBC | 11,830 | 309 | Vistra Energy Corp | Barclays Bank | 57,453 |
| (4,240) | US Bancorp | Credit Suisse | (4,113) | 2,290 | VMware Inc 'A' | Goldam Sachs | 633 |
| 57,610 | US Foods Holding Corp | Bank of America | | 20,610 | VMware Inc 'A' | Barclays Bank | 45,617 |
| | | Merrill Lynch | 103,698 | (15,500) | Voya Financial Inc | Credit Suisse | 316,644 |
| 35,680 | US Foods Holding Corp | Barclays Bank | 40,675 | (14,250) | Voya Financial Inc | Bank of America | |
| 35,870 | US Foods Holding Corp | Goldam Sachs | 64,566 | (9,460) | Voya Financial Inc | Merrill Lynch | (55,490) |
| (3,324) | Vail Resorts Inc | Bank of America | | (14,250) | Voya Financial Inc | Barclays Bank | (32,205) |
| | | Merrill Lynch | (95,266) | (5,140) | Vulcan Materials Co | Goldam Sachs | (33,867) |
| (1,560) | Vail Resorts Inc | Barclays Bank | (4,134) | | | HSBC | (11,675) |
| (1,590) | Vail Resorts Inc | Goldam Sachs | (45,569) | (6,140) | Vulcan Materials Co | Bank of America | |
| (19,430) | Valero Energy Corp | Goldam Sachs | (150,000) | (8,370) | Vulcan Materials Co | Merrill Lynch | (64,815) |
| (8,915) | Valmont Industries Inc | Barclays Bank | (68,111) | 3,370 | Walgreens Boots Alliance Inc | Barclays Bank | (54,278) |
| (2,140) | Valmont Industries Inc | HSBC | (22,945) | 5,130 | Walgreens Boots Alliance Inc | Goldam Sachs | (105,546) |
| (4,670) | Valmont Industries Inc | JP Morgan | (33,986) | 12,430 | Walgreens Boots Alliance Inc | Bank of America | 10,413 |
| 6,340 | Valvoline Inc | Bank of America | | 8,710 | Walgreens Boots Alliance Inc | Merrill Lynch | |
| | | Merrill Lynch | 11,666 | 7,770 | Walgreens Boots Alliance Inc | Barclays Bank | 9,696 |
| 32,080 | Valvoline Inc | Barclays Bank | (321) | (7,010) | Walmart Inc | Citibank | 23,493 |
| 77,606 | Valvoline Inc | Credit Suisse | 78,382 | (7,050) | Walt Disney Co | | |
| 83,125 | Valvoline Inc | Goldam Sachs | 152,950 | (58,720) | Walt Disney Co | Goldam Sachs | 14,090 |
| 14,360 | Valvoline Inc | HSBC | 14,504 | (17,490) | Walt Disney Co | Bank of America | |
| (6,030) | Varian Medical Systems Inc | Goldam Sachs | (52,763) | (68,080) | Walt Disney Co | Merrill Lynch | (49,209) |
| 2,810 | Veeva Systems Inc 'A' | Barclays Bank | 23,520 | (9,009) | Walt Disney Co | Barclays Bank | 116,853 |
| 3,290 | Veeva Systems Inc 'A' | Goldam Sachs | 35,861 | (20,947) | Walt Disney Co | Citibank | 34,805 |
| 6,686 | VeriSign Inc | Bank of America | | 3,310 | Waste Management Inc | Goldam Sachs | (475,198) |
| | | Merrill Lynch | (16,448) | | | HSBC | (61,892) |
| 34,520 | VeriSign Inc | Barclays Bank | 36,936 | 1,500 | Waste Management Inc | JP Morgan | (143,906) |
| 106 | VeriSign Inc | Citibank | 113 | 1,590 | Waste Management Inc | Bank of America | |
| 8,669 | VeriSign Inc | JP Morgan | 41,178 | 1,620 | Waste Management Inc | Merrill Lynch | 34,656 |
| (6,690) | Verisk Analytics Inc | Barclays Bank | (91,252) | 7,470 | Waters Corp | Barclays Bank | 11,220 |
| 6,700 | Verizon Communications Inc | Barclays Bank | 8,442 | 14,430 | Waters Corp | Goldam Sachs | 16,647 |
| 52,500 | Verizon Communications Inc | Goldam Sachs | 34,125 | 1,670 | Waters Corp | HSBC | 8,797 |
| 2,480 | Verizon Communications Inc | JP Morgan | (4,067) | 3,590 | Waters Corp | Bank of America | |
| 17,620 | Vertex Pharmaceuticals Inc | Bank of America | | 2,450 | Waters Corp | Merrill Lynch | 158,289 |
| | | Merrill Lynch | (119,464) | (13,066) | Watsco Inc | Barclays Bank | 187,157 |
| 4,490 | Vertex Pharmaceuticals Inc | Barclays Bank | (13,695) | (10,764) | Watsco Inc | Barclays Bank | (108,932) |
| 100 | Vertex Pharmaceuticals Inc | Citibank | (305) | (1,790) | Watsco Inc | Goldam Sachs | (31,719) |
| 4,920 | Vertex Pharmaceuticals Inc | Goldam Sachs | (33,358) | (2,070) | Watsco Inc | HSBC | (27,593) |
| (15,010) | VF Corp | Bank of America | | (21,660) | Wayfair Inc 'A' | Barclays Bank | (209,019) |
| | | Merrill Lynch | (75,050) | (17,310) | Webster Financial Corp | Barclays Bank | (58,681) |
| (7,160) | VF Corp | Barclays Bank | (9,451) | (10,860) | Webster Financial Corp | Credit Suisse | (24,978) |
| (27,190) | VF Corp | Goldam Sachs | (135,950) | (21,780) | Webster Financial Corp | Goldam Sachs | (133,947) |
| (11,509) | ViacomCBS Inc 'A' | Bank of America | | (6,940) | Webster Financial Corp | HSBC | (43,118) |
| | | Merrill Lynch | (53,287) | (12,192) | Wells Fargo & Co | Bank of America | |
| (25,130) | ViacomCBS Inc 'A' | Barclays Bank | (49,255) | | | Merrill Lynch | (35,357) |
| (5,449) | ViacomCBS Inc 'A' | HSBC | (23,049) | (77,920) | Wells Fargo & Co | Barclays Bank | (162,853) |
| 107,587 | ViacomCBS Inc 'B' | Barclays Bank | 107,587 | (1,770) | Wells Fargo & Co | Citibank | (3,699) |
| 1 | ViacomCBS Inc 'B' | Credit Suisse | 3 | (3,550) | Wells Fargo & Co | Goldam Sachs | (10,295) |
| 7 | ViacomCBS Inc 'B' | HSBC | 18 | 9,983 | WESCO International Inc | Bank of America | |
| (4,380) | ViaSat Inc | Bank of America | | 90,280 | WESCO International Inc | Merrill Lynch | 56,154 |
| | | Merrill Lynch | (29,521) | | | Barclays Bank | 325,459 |
| (59,703) | ViaSat Inc | Barclays Bank | 18,508 | | | | |
| (3,220) | ViaSat Inc | Citibank | 998 | | | | |
| (5,630) | ViaSat Inc | Goldam Sachs | (37,946) | | | | |
| (3,750) | ViaSat Inc | HSBC | (2,100) | | | | |
| (4,680) | ViaSat Inc | JP Morgan | (2,621) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 31,694 | WESCO International Inc | Credit Suisse | 113,623 | 900 | Workday Inc 'A' | Goldam Sachs | 24,345 |
| 36,880 | WESCO International Inc | Goldam Sachs | 207,450 | 2,130 | Workday Inc 'A' | HSBC | 47,313 |
| 41,380 | WESCO International Inc | HSBC | 148,347 | (97,146) | World Wrestling Entertainment Inc 'A' | Barclays Bank | (132,119) |
| 16,876 | West Pharmaceutical Services Inc | Bank of America Merrill Lynch | (59,066) | (20,456) | WPX Energy Inc | Goldam Sachs | (7,773) |
| 1,160 | West Pharmaceutical Services Inc | Barclays Bank | (893) | (19,240) | WPX Energy Inc | HSBC | 2,990 |
| 17,080 | West Pharmaceutical Services Inc | Goldam Sachs | (59,780) | 31,067 | WR Berkley Corp | Barclays Bank | 41,630 |
| 9,480 | Western Alliance Bancorp | Goldam Sachs | 81,054 | 3,870 | WR Grace & Co | Bank of America Merrill Lynch | 17,841 |
| (47,646) | Western Digital Corp | Bank of America Merrill Lynch | (214,883) | 13,950 | WR Grace & Co | Barclays Bank | (8,370) |
| (16,020) | Western Digital Corp | Barclays Bank | (20,826) | 9,310 | WR Grace & Co | Goldam Sachs | 42,919 |
| (6,260) | Western Digital Corp | Credit Suisse | 3,005 | 9,350 | WR Grace & Co | JP Morgan | (6,826) |
| (7,490) | Western Digital Corp | Goldam Sachs | (33,780) | 24,880 | Wyndham Destinations Inc | Bank of America Merrill Lynch | 204,638 |
| (3,810) | Western Digital Corp | HSBC | 1,829 | 3,150 | Wyndham Destinations Inc | Barclays Bank | 9,938 |
| (42,316) | Western Digital Corp | JP Morgan | 20,312 | 30,824 | Wyndham Destinations Inc | Credit Suisse | 190,030 |
| 31,150 | Western Union Co | Goldam Sachs | 46,881 | 125,335 | Wyndham Destinations Inc | Goldam Sachs | 1,030,880 |
| 2,080 | Westinghouse Air Brake Technologies Corp | Goldam Sachs | 16,432 | 21,958 | Wyndham Destinations Inc | HSBC | 135,371 |
| (95,880) | Westlake Chemical Corp | Barclays Bank | (266,546) | (36,733) | Wyndham Hotels & Resorts Inc | Bank of America Merrill Lynch | (182,563) |
| (40,030) | Westlake Chemical Corp | Goldam Sachs | (330,648) | (51,998) | Wyndham Hotels & Resorts Inc | Barclays Bank | 43,678 |
| (640) | Westlake Chemical Corp | HSBC | (2,093) | (14,186) | Wyndham Hotels & Resorts Inc | Credit Suisse | (37,309) |
| (17,121) | Westlake Chemical Corp | JP Morgan | (55,986) | (18,240) | Wyndham Hotels & Resorts Inc | Goldam Sachs | (90,653) |
| (5,050) | Westrock Co | Bank of America Merrill Lynch | (19,443) | (4,940) | Wyndham Hotels & Resorts Inc | JP Morgan | (25,541) |
| (82,370) | Westrock Co | Barclays Bank | (223,223) | (36,791) | Wynn Resorts Ltd | Bank of America Merrill Lynch | (154,890) |
| (11,490) | Westrock Co | Credit Suisse | (12,179) | (1,840) | Wynn Resorts Ltd | Barclays Bank | (6,734) |
| (43,230) | Westrock Co | Goldam Sachs | (166,436) | (35,100) | Wynn Resorts Ltd | Goldam Sachs | (147,771) |
| (7,660) | Westrock Co | JP Morgan | (8,120) | (2,290) | Xcel Energy Inc | Barclays Bank | (8,381) |
| (8,835) | WEX Inc | Bank of America Merrill Lynch | (235,011) | 70,659 | Xerox Holdings Corp | Bank of America Merrill Lynch | 88,324 |
| (9,180) | WEX Inc | Barclays Bank | (76,837) | 110,390 | Xerox Holdings Corp | Barclays Bank | (92,728) |
| (2,650) | WEX Inc | Credit Suisse | (35,749) | 12,310 | Xerox Holdings Corp | Citibank | (10,340) |
| (420) | WEX Inc | Goldam Sachs | (11,172) | 33,110 | Xerox Holdings Corp | Credit Suisse | (16,060) |
| 2,600 | Whirlpool Corp | Barclays Bank | 754 | 146,780 | Xerox Holdings Corp | Goldam Sachs | 183,475 |
| 31,590 | Whirlpool Corp | Goldam Sachs | 353,492 | 20,417 | Xerox Holdings Corp | JP Morgan | (40,630) |
| 4,147 | White Mountains Insurance Group Ltd | Barclays Bank | (6,988) | (2,320) | XPO Logistics Inc | Credit Suisse | (30,018) |
| 593 | White Mountains Insurance Group Ltd | Goldam Sachs | 22,027 | (23,940) | XPO Logistics Inc | Goldam Sachs | (312,896) |
| 127 | White Mountains Insurance Group Ltd | JP Morgan | 1,394 | (93,557) | Xylem Inc | Bank of America Merrill Lynch | (762,490) |
| (15,650) | Williams Cos Inc | Bank of America Merrill Lynch | (16,120) | (24,540) | Xylem Inc | Goldam Sachs | (200,001) |
| (6,200) | Williams Cos Inc | Goldam Sachs | (6,386) | 600 | Yum! Brands Inc | Bank of America Merrill Lynch | 3,132 |
| 39,170 | Williams-Sonoma Inc | Bank of America Merrill Lynch | 586,375 | 37,507 | Yum! Brands Inc | Barclays Bank | 107,645 |
| 7,720 | Williams-Sonoma Inc | Barclays Bank | 115,800 | 2,201 | Yum! Brands Inc | Credit Suisse | 8,672 |
| 5,817 | Williams-Sonoma Inc | Credit Suisse | 76,668 | 16,940 | Yum! Brands Inc | Goldam Sachs | 88,427 |
| 24,520 | Williams-Sonoma Inc | Goldam Sachs | 367,064 | 10,752 | Yum! Brands Inc | HSBC | 42,363 |
| 16,075 | Williams-Sonoma Inc | HSBC | 211,869 | 4,220 | Zebra Technologies Corp 'A' | Barclays Bank | 61,654 |
| 23,980 | Willis Towers Watson Plc | Barclays Bank | 160,906 | 1,500 | Zendesk Inc | Bank of America Merrill Lynch | 14,475 |
| 880 | Willis Towers Watson Plc | Citibank | 5,905 | 1,930 | Zendesk Inc | Barclays Bank | 4,381 |
| 3,620 | Willis Towers Watson Plc | HSBC | 28,489 | 1,870 | Zendesk Inc | Citibank | 4,245 |
| 3,630 | Willis Towers Watson Plc | JP Morgan | 28,568 | 2,900 | Zendesk Inc | HSBC | 18,357 |
| 15,010 | Wintrust Financial Corp | Bank of America Merrill Lynch | 154,153 | 1,810 | Zendesk Inc | JP Morgan | 11,457 |
| 8,630 | Wintrust Financial Corp | Barclays Bank | 39,612 | (6,250) | Zillow Group Inc 'C' | Barclays Bank | (1,813) |
| 4,830 | Wintrust Financial Corp | Goldam Sachs | 49,604 | (29,458) | Zillow Group Inc 'C' | Credit Suisse | (112,530) |
| 2,670 | Woodward Inc | Bank of America Merrill Lynch | 37,941 | (73,460) | Zillow Group Inc 'C' | Goldam Sachs | (588,415) |
| 13,330 | Woodward Inc | Barclays Bank | 81,313 | (3,910) | Zimmer Biomet Holdings Inc | Goldam Sachs | (58,572) |
| 1,960 | Woodward Inc | Goldam Sachs | 27,852 | (2,600) | Zimmer Biomet Holdings Inc | JP Morgan | (14,326) |
| 1,950 | Workday Inc 'A' | Bank of America Merrill Lynch | 52,748 | 47,400 | Zions Bancorp NA | Barclays Bank | 145,044 |
| 16,820 | Workday Inc 'A' | Barclays Bank | 222,024 | 85,957 | Zions Bancorp NA | Credit Suisse | 217,471 |
| 3,190 | Workday Inc 'A' | Citibank | 42,108 | 6,720 | Zions Bancorp NA | HSBC | 17,002 |
| 1,010 | Workday Inc 'A' | Credit Suisse | 18,587 | (4,080) | Zoetis Inc | Barclays Bank | (32,069) |
| | | | | (20,180) | Zoetis Inc | Goldam Sachs | (211,486) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---|---------------|-----------------|---|
| United States <i>continued</i> | | | |
| (5,200) | Zoetis Inc | JP Morgan | (65,000) |
| (44,650) | Zscaler Inc | Goldam Sachs | (678,233) |
| 148,500 | Zynga Inc 'A' | Bank of America | |
| | | Merrill Lynch | 60,143 |
| 181,140 | Zynga Inc 'A' | Barclays Bank | 11,774 |
| 132,070 | Zynga Inc 'A' | Goldam Sachs | 53,488 |
| | | | 3,960,959 |
| Total (Gross underlying exposure - USD 7,122,451,604) | | | 4,568,937 |

^π Amounts which are less than 0.5 USD have been rounded down to zero.

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|-------------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | SEK 191,648,000 | Fund receives Fixed 0.450% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 16/9/2030 | 97,244 | 108,111 |
| CCIRS | GBP 322,107,000 | Fund receives Fixed 0.516% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 16/9/2025 | 4,216,255 | 4,285,178 |
| CCIRS | USD 16,432,000 | Fund receives Fixed 0.610% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 16/9/2030 | (121,197) | (140,414) |
| CCIRS | USD 20,135,000 | Fund receives Fixed 0.640% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 16/9/2030 | (115,466) | (112,526) |
| CCIRS | USD 6,752,500 | Fund receives Fixed 0.675% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 16/9/2030 | (16,566) | (14,445) |
| CCIRS | USD 13,337,000 | Fund receives Fixed 0.680% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 16/9/2030 | (8,451) | (21,959) |
| CCIRS | AUD 27,866,000 | Fund receives Fixed 0.879% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/9/2030 | (91,344) | (90,971) |
| CCIRS | CAD 33,958,000 | Fund receives Fixed 0.985% and pays Floating CAD 3 Month Canada Bankers Acceptances | Bank of America Merrill Lynch | 16/9/2030 | (112,496) | (104,245) |
| CCIRS | USD 26,457,000 | Fund receives Fixed 0.985% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 16/9/2030 | 729,477 | 751,693 |
| CCIRS | AUD 154,567,400 | Fund receives Fixed 1.032% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/9/2030 | 1,024,040 | 1,025,942 |
| CCIRS | CAD 46,910,000 | Fund receives Fixed 1.079% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 16/9/2030 | 165,564 | 166,228 |
| CCIRS | ZAR 1,068,584,224 | Fund receives Fixed 6.700% and pays Floating ZAR 3 Month JIBAR | Bank of America Merrill Lynch | 16/9/2025 | 3,044,476 | 3,045,433 |
| CCIRS | AUD 220,136,284 | Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 0.652% | Bank of America Merrill Lynch | 16/9/2025 | (1,011,221) | (1,009,117) |
| CCIRS | AUD 59,383,804 | Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 0.685% | Bank of America Merrill Lynch | 16/9/2025 | (337,379) | (336,809) |
| CCIRS | AUD 299,818,943 | Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 0.800% | Bank of America Merrill Lynch | 16/9/2025 | (2,839,567) | (2,836,924) |
| CCIRS | CAD 39,087,000 | Fund receives Floating CAD 3 Month Canada Bankers Acceptances and pays Fixed 0.760% | Bank of America Merrill Lynch | 16/9/2025 | 24,621 | 28,111 |
| CCIRS | CAD 142,073,000 | Fund receives Floating CAD 3 Month Canada Bankers Acceptances and pays Fixed 0.840% | Bank of America Merrill Lynch | 16/9/2025 | (307,838) | (306,396) |
| CCIRS | EUR 15,263,500 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.080% | Bank of America Merrill Lynch | 16/9/2030 | (349,415) | (337,014) |
| CCIRS | EUR 35,892,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.160% | Bank of America Merrill Lynch | 16/9/2030 | (1,147,301) | (1,119,175) |
| CCIRS | GBP 163,660,500 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.607% | Bank of America Merrill Lynch | 16/9/2030 | (3,875,264) | (3,946,869) |
| CCIRS | HKD 617,768,538 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.003% | Bank of America Merrill Lynch | 16/9/2025 | 177,878 | 179,023 |
| CCIRS | HKD 152,667,271 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.205% | Bank of America Merrill Lynch | 16/9/2025 | (151,321) | (151,038) |
| CCIRS | MXN 52,022,000 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 5.355% | Bank of America Merrill Lynch | 11/9/2025 | (3,917) | (3,883) |
| CCIRS | PLN 102,856,000 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.590% | Bank of America Merrill Lynch | 16/9/2025 | (132,755) | (132,400) |
| CCIRS | PLN 348,672,196 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.232% | Bank of America Merrill Lynch | 16/9/2025 | (3,249,419) | (3,248,092) |
| CCIRS | SEK 377,849,000 | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.250% | Bank of America Merrill Lynch | 16/9/2025 | (156,413) | (142,471) |
| CCIRS | SGD 21,165,600 | Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.890% | Bank of America Merrill Lynch | 16/9/2025 | (246,001) | (245,787) |
| CCIRS | SGD 31,748,400 | Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.930% | Bank of America Merrill Lynch | 16/9/2025 | (414,038) | (413,718) |
| CCIRS | USD 32,158,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.375% | Bank of America Merrill Lynch | 16/9/2025 | 33,393 | 39,767 |
| CCIRS | USD 72,785,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.530% | Bank of America Merrill Lynch | 16/9/2025 | (542,215) | (472,789) |
| CCIRS | USD 46,800,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.545% | Bank of America Merrill Lynch | 16/9/2025 | (339,692) | (339,018) |
| IRS | EUR 40,630,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 16/9/2025 | 354,945 | 367,927 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|------|--------------------|--|-------------------------------|-----------------|---|------------------|
| IRS | EUR 76,211,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 16/9/2025 | 889,817 | 905,480 |
| IRS | EUR 31,397,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 16/9/2025 | (70,566) | (69,348) |
| IRS | EUR 41,758,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 16/9/2025 | (62,632) | (61,978) |
| IRS | EUR 44,845,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 16/9/2025 | (35,985) | (41,977) |
| IRS | THB 252,450,622 | Fund receives Fixed 0.725% and pays Floating THB 6 Month Thailand Fixing Rate | Bank of America Merrill Lynch | 16/9/2025 | (27,862) | (27,862) |
| IRS | THB 394,858,664 | Fund receives Fixed 0.730% and pays Floating THB 6 Month Thailand Fixing Rate | Bank of America Merrill Lynch | 16/9/2025 | (40,538) | (40,538) |
| IRS | THB 395,056,714 | Fund receives Fixed 0.740% and pays Floating THB 6 Month Thailand Fixing Rate | Bank of America Merrill Lynch | 16/9/2025 | (34,475) | (34,475) |
| IRS | THB 222,770,000 | Fund receives Fixed 0.805% and pays Floating THB 6 Month Thailand Fixing Rate | Bank of America Merrill Lynch | 16/9/2025 | 2,859 | 2,859 |
| IRS | AUD 112,875,000 | Fund receives Fixed 0.912% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 16/9/2030 | (127,418) | (127,418) |
| IRS | KRW 15,400,009,167 | Fund receives Fixed 0.950% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 16/9/2025 | 85,718 | 85,718 |
| IRS | KRW 33,023,535,200 | Fund receives Fixed 0.970% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 16/9/2025 | 209,895 | 209,895 |
| IRS | KRW 15,590,330,035 | Fund receives Fixed 0.998% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 16/9/2025 | 116,330 | 116,330 |
| IRS | CNY 59,053,000 | Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 2.038% | Bank of America Merrill Lynch | 16/9/2025 | (15,916) | (15,916) |
| IRS | EUR 13,160,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2030 | (157,600) | (157,311) |
| IRS | EUR 12,744,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2030 | 2,305 | 4,156 |
| IRS | EUR 18,259,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2030 | 33,746 | 34,145 |
| IRS | EUR 22,406,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 16/9/2030 | 50,379 | 55,411 |
| IRS | INR 1,205,248,500 | Fund receives Floating INR 3 Month KSDA and pays Fixed 4.230% | Bank of America Merrill Lynch | 16/9/2025 | (73,049) | (73,049) |
| IRS | INR 2,421,025,760 | Fund receives Floating INR 3 Month MIBOR and pays Fixed 3.910% | Bank of America Merrill Lynch | 16/9/2025 | 309,154 | 309,154 |
| IRS | KRW 30,037,790,479 | Fund receives Fixed 0.898% and pays Floating KRW 3 Month KSDA | BNP Paribas | 16/9/2025 | 105,510 | 105,510 |
| IRS | KRW 44,402,835,804 | Fund receives Fixed 0.907% and pays Floating KRW 3 Month KSDA | BNP Paribas | 16/9/2025 | 171,750 | 171,750 |
| IRS | KRW 16,567,987,005 | Fund receives Fixed 0.960% and pays Floating KRW 3 Month KSDA | Citibank | 16/9/2025 | 98,762 | 98,762 |
| IRS | KRW 67,085,456,745 | Fund receives Fixed 0.941% and pays Floating KRW 3 Month KSDA | Goldman Sachs | 16/9/2025 | 349,562 | 349,562 |
| IRS | KRW 33,506,721,662 | Fund receives Fixed 0.949% and pays Floating KRW 3 Month KSDA | HSBC | 16/9/2025 | 184,914 | 184,914 |
| IRS | KRW 7,110,685,379 | Fund receives Fixed 1.049% and pays Floating KRW 3 Month KSDA | HSBC | 16/9/2025 | 67,379 | 67,379 |
| IRS | INR 1,205,248,500 | Fund receives Floating INR 3 Month KSDA and pays Fixed 4.230% | HSBC | 16/9/2025 | (73,049) | (73,049) |
| IRS | INR 1,139,306,240 | Fund receives Floating INR 3 Month MIBOR and pays Fixed 3.985% | HSBC | 16/9/2025 | 95,202 | 95,202 |
| IRS | INR 2,095,606,000 | Fund receives Floating INR 3 Month MIBOR and pays Fixed 4.160% | HSBC | 16/9/2025 | (40,691) | (40,691) |
| IRS | KRW 15,447,823,860 | Fund receives Fixed 0.942% and pays Floating KRW 3 Month KSDA | JP Morgan | 16/9/2025 | 81,409 | 81,409 |
| IRS | KRW 15,796,938,380 | Fund receives Fixed 0.992% and pays Floating KRW 3 Month KSDA | JP Morgan | 16/9/2025 | 114,440 | 114,440 |
| IRS | KRW 16,273,741,763 | Fund receives Fixed 0.998% and pays Floating KRW 3 Month KSDA | JP Morgan | 16/9/2025 | 121,108 | 121,108 |
| IRS | KRW 10,849,161,175 | Fund receives Fixed 1.005% and pays Floating KRW 3 Month KSDA | JP Morgan | 16/9/2025 | 83,952 | 83,952 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------------|---|----------------------------------|-----------------|---|------------------|
| TRS | BRL 59 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 17/6/2020 | (87,855) | (87,855) |
| TRS | BRL 221 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 17/6/2020 | (220,339) | (220,339) |
| TRS | KRW 324,250,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 11/6/2020 | (827,899) | (827,899) |
| TRS | KRW 64,250,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 11/6/2020 | (806,371) | (806,371) |
| TRS | TWD 544,800 | Fund receives TAIEX Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 17/6/2020 | 3,905,948 | 3,905,948 |
| TRS | TWD 13,800 | Fund receives TAIEX Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 17/6/2020 | (22,654) | (22,654) |
| TRS | THB 246,200 | Fund receives Fixed 0.000% and pays SET50 Futures Index | Credit Suisse | 29/6/2020 | (285,986) | (285,986) |
| TRS | THB 404,200 | Fund receives Fixed 0.000% and pays SET50 Futures Index | Credit Suisse | 29/6/2020 | (351,674) | (351,674) |
| TRS | THB 82,200 | Fund receives Fixed 0.000% and pays SET50 Futures Index | Credit Suisse | 29/6/2020 | (14,980) | (14,980) |
| TRS | PLN 38,640 | Fund receives Fixed 0.000% and pays WIG20 Index | JP Morgan | 19/6/2020 | (2,986,360) | (2,986,360) |
| Total (Gross underlying exposure - USD 3,139,746,671) | | | | | (4,985,143) | (4,793,293) |

CCIRS: Centrally Cleared Interest Rate Swaps

IRS: Interest Rate Swaps

TRS: Total Return Swaps

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Gross underlying exposure USD | Net unrealised appreciation/ (depreciation) USD |
|---------------------|-----------------------|---|-----------------|-------------------------------|---|
| 205 | EUR | Amsterdam Index Futures June 2020 | June 2020 | 24,313,121 | 885,339 |
| 243 | AUD | Australian 10 Year Bond Futures June 2020 | June 2020 | 24,025,640 | 124,573 |
| 2,032 | EUR | CAC 40 Index Futures June 2020 | June 2020 | 106,647,571 | 7,399,676 |
| 7,338 | CAD | Canadian 10 Year Bond Futures September 2020 | September 2020 | 818,369,857 | 434,053 |
| (95) | EUR | DAX Index Futures June 2020 | June 2020 | 30,739,858 | (2,063,559) |
| (579) | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 87,495,585 | (13,223,918) |
| (963) | EUR | Euro Bund Futures June 2020 | June 2020 | 184,543,028 | 340,129 |
| (1,852) | GBP | FTSE 100 Index Futures June 2020 | June 2020 | 139,823,388 | (5,848,482) |
| 175 | EUR | FTSE MIB Index Futures June 2020 | June 2020 | 17,732,128 | 863,086 |
| (5,228) | ZAR | FTSE/JSE Top 40 Index Futures June 2020 | June 2020 | 139,532,684 | (15,087,364) |
| 1,270 | HKD | Hang Seng China Enterprises Futures June 2020 | June 2020 | 77,758,277 | 627,158 |
| 452 | HKD | Hang Seng Index Futures June 2020 | June 2020 | 66,356,672 | (122,460) |
| 2,106 | EUR | IBEX 35 Index Futures June 2020 | June 2020 | 166,312,273 | 8,840,703 |
| 134 | JPY | Japan 10 Year Bond Futures June 2020 | June 2020 | 189,604,425 | (317,575) |
| 220 | SGD | MSCI Singapore Index Futures June 2020 | June 2020 | 4,481,856 | (47,315) |
| (10,346) | SEK | OMX Stockholm 30 Index Futures June 2020 | June 2020 | 178,908,833 | (11,140,673) |
| (390) | CAD | S&P/TSX 60 Index Futures June 2020 | June 2020 | 51,937,711 | (2,120,567) |
| (1,142) | USD | SGX NIFTY 50 Futures June 2020 | June 2020 | 21,729,976 | (1,096,708) |
| (1,195) | AUD | SPI 200 Index Futures June 2020 | June 2020 | 113,991,375 | (5,713,650) |
| 1,053 | CHF | Swiss Market Index Futures June 2020 | June 2020 | 108,044,010 | 10,131,502 |
| 180 | JPY | Topix Index Futures June 2020 | June 2020 | 26,088,412 | 1,063,979 |
| (1,217) | GBP | UK Long Gilt Bond Futures September 2020 | September 2020 | 206,354,491 | 538,592 |
| (2,524) | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 350,441,625 | 165,592 |
| Total | | | | 3,135,232,796 | (25,367,889) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|----------------|----------|-------------|------------------|---------------|---|
| AUD | 11,892,000 | USD | 7,690,460 | Bank of America | | |
| AUD | 18,586,572 | USD | 11,863,490 | Merrill Lynch | 17/6/2020 | 202,378 |
| AUD | 1,834,000 | USD | 1,204,747 | Barclays Bank | 17/6/2020 | 472,601 |
| AUD | 11,594,000 | USD | 7,623,063 | BNP Paribas | 17/6/2020 | 12,497 |
| AUD | 30,779,230 | USD | 18,722,698 | Citibank | 17/6/2020 | 71,990 |
| AUD | 46,525,000 | USD | 27,902,345 | Deutsche Bank | 17/6/2020 | 1,705,783 |
| AUD | 117,369,034 | USD | 72,556,892 | Goldman Sachs | 17/6/2020 | 2,976,759 |
| AUD | 40,677,663 | USD | 24,974,773 | JP Morgan | 17/6/2020 | 5,342,101 |
| AUD | | | | Morgan Stanley | 17/6/2020 | 2,023,396 |
| AUD | 11,887,000 | USD | 7,687,666 | Bank of America | | |
| AUD | 18,580,605 | USD | 11,859,933 | Merrill Lynch | 15/7/2020 | 201,760 |
| AUD | 1,831,000 | USD | 1,202,819 | Barclays Bank | 15/7/2020 | 472,051 |
| AUD | 11,592,000 | USD | 7,622,000 | BNP Paribas | 15/7/2020 | 12,420 |
| AUD | 53,886,395 | USD | 34,157,735 | Citibank | 15/7/2020 | 71,634 |
| AUD | 9,806,000 | USD | 6,464,507 | JP Morgan | 15/7/2020 | 1,606,776 |
| AUD | | | | Morgan Stanley | 15/7/2020 | 43,755 |
| AUD | 7,612,000 | USD | 4,898,893 | Bank of America | | |
| AUD | 1,831,000 | USD | 1,202,846 | Merrill Lynch | 19/8/2020 | 153,036 |
| AUD | 11,592,000 | USD | 7,622,164 | BNP Paribas | 19/8/2020 | 12,351 |
| AUD | 9,806,000 | USD | 6,464,558 | Citibank | 19/8/2020 | 71,210 |
| AUD | | | | Morgan Stanley | 19/8/2020 | 43,484 |
| BRL | 44,439,000 | USD | 8,661,770 | Bank of America | | |
| BRL | 16,035,000 | USD | 3,416,427 | Merrill Lynch | 17/6/2020 | (489,331) |
| BRL | 48,395,000 | USD | 9,599,961 | Barclays Bank | 17/6/2020 | (467,552) |
| BRL | 46,542,000 | USD | 8,579,171 | Citibank | 17/6/2020 | (700,006) |
| BRL | 45,002,000 | USD | 9,364,385 | Deutsche Bank | 17/6/2020 | (19,986) |
| BRL | 161,635,000 | USD | 30,424,815 | Goldman Sachs | 17/6/2020 | (1,088,410) |
| BRL | 105,307,000 | USD | 19,203,253 | HSBC | 17/6/2020 | (699,753) |
| BRL | 162,592,000 | USD | 32,660,909 | JP Morgan | 17/6/2020 | 162,956 |
| BRL | 46,603,000 | USD | 8,577,766 | Morgan Stanley | 17/6/2020 | (2,759,852) |
| BRL | 131,741,000 | USD | 24,468,329 | Deutsche Bank | 15/7/2020 | (21,362) |
| BRL | 81,936,000 | USD | 14,691,067 | HSBC | 15/7/2020 | (280,419) |
| BRL | 30,873,000 | USD | 5,656,675 | JP Morgan | 15/7/2020 | 352,545 |
| BRL | 32,242,000 | USD | 5,431,604 | Morgan Stanley | 15/7/2020 | 11,669 |
| BRL | | | | HSBC | 19/8/2020 | 479,670 |
| CAD | 24,495,606 | USD | 17,395,107 | Bank of America | | |
| CAD | 77,200,699 | USD | 55,633,008 | Merrill Lynch | 17/6/2020 | 388,418 |
| CAD | 40,852,797 | USD | 29,071,711 | BNP Paribas | 17/6/2020 | 413,803 |
| CAD | 400,849,947 | USD | 292,546,295 | Goldman Sachs | 17/6/2020 | 586,944 |
| CAD | 142,840,000 | USD | 101,877,110 | JP Morgan | 17/6/2020 | (1,533,888) |
| CAD | 11,543,301 | USD | 8,336,680 | Morgan Stanley | 17/6/2020 | 1,823,070 |
| CAD | 43,843,000 | USD | 31,436,748 | Societe Generale | 17/6/2020 | 43,622 |
| CAD | | | | UBS | 17/6/2020 | 392,761 |
| CAD | 17,469,683 | USD | 12,450,678 | Bank of America | | |
| CAD | 42,993,000 | USD | 30,718,233 | Merrill Lynch | 15/7/2020 | 232,224 |
| CAD | 138,754,253 | USD | 98,120,957 | BNP Paribas | 15/7/2020 | 494,469 |
| CAD | 34,231,274 | USD | 24,398,401 | Goldman Sachs | 15/7/2020 | 2,613,934 |
| CAD | 143,736,030 | USD | 102,471,474 | JP Morgan | 15/7/2020 | 453,332 |
| CHF | 8,155,000 | EUR | 7,703,607 | Citibank | 19/8/2020 | 1,880,161 |
| CHF | 4,832,000 | EUR | 4,576,096 | Deutsche Bank | 17/6/2020 | (98,720) |
| CHF | 20,934,000 | USD | 21,827,564 | JP Morgan | 17/6/2020 | (71,346) |
| CHF | 8,462,000 | USD | 8,755,294 | Barclays Bank | 17/6/2020 | (85,457) |
| CHF | | | | JP Morgan | 17/6/2020 | 33,362 |
| CLP | 1,950,454,000 | USD | 2,360,182 | Bank of America | | |
| CLP | 5,094,948,000 | USD | 6,309,768 | Merrill Lynch | 17/6/2020 | 55,586 |
| CLP | 8,062,562,000 | USD | 9,575,257 | Barclays Bank | 17/6/2020 | 666 |
| CLP | 16,439,145,000 | USD | 19,891,073 | Citibank | 17/6/2020 | 410,764 |
| CLP | 9,420,276,000 | USD | 11,337,887 | Credit Suisse | 17/6/2020 | 469,906 |
| CLP | 2,345,807,000 | USD | 2,754,911 | Deutsche Bank | 17/6/2020 | 329,754 |
| CLP | 3,808,795,000 | USD | 4,446,929 | Goldman Sachs | 17/6/2020 | 150,527 |
| CLP | 23,250,719,000 | USD | 27,519,599 | HSBC | 17/6/2020 | 270,518 |
| CLP | | | | JP Morgan | 17/6/2020 | 1,277,970 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|----------------|----------|-------------|------------------|---------------|---|
| CLP | 8,703,770,000 | USD | 10,149,431 | Morgan Stanley | 17/6/2020 | 630,770 |
| CLP | 1,948,735,000 | USD | 2,359,300 | Bank of America | | |
| CLP | 5,092,626,000 | USD | 6,309,783 | Merrill Lynch | 15/7/2020 | 54,368 |
| CLP | 3,261,834,000 | USD | 3,985,234 | Barclays Bank | 15/7/2020 | (2,148) |
| CLP | 9,439,805,000 | USD | 11,493,186 | Citibank | 15/7/2020 | 54,815 |
| CLP | 3,424,377,000 | USD | 4,157,614 | Credit Suisse | 15/7/2020 | 198,786 |
| CLP | 2,072,414,000 | USD | 2,459,839 | Deutsche Bank | 15/7/2020 | 83,758 |
| CLP | 5,088,753,000 | USD | 6,309,675 | Morgan Stanley | 15/7/2020 | 107,016 |
| CLP | 4,890,500,000 | USD | 5,997,449 | Barclays Bank | 19/8/2020 | (5,750) |
| CLP | 3,422,901,000 | USD | 4,157,437 | Credit Suisse | 19/8/2020 | 60,881 |
| CLP | 3,260,334,000 | USD | 3,985,982 | Deutsche Bank | 19/8/2020 | 82,838 |
| EUR | 2,784,821 | CHF | 2,942,164 | Goldman Sachs | 19/8/2020 | 52,905 |
| EUR | 11,593,442 | CHF | 12,209,500 | Deutsche Bank | 17/6/2020 | 41,746 |
| EUR | 13,194,119 | CHF | 13,934,836 | Morgan Stanley | 17/6/2020 | 214,270 |
| EUR | | | | UBS | 17/6/2020 | 202,722 |
| EUR | 15,623,479 | USD | 16,960,360 | Bank of America | | |
| EUR | 196,636,752 | USD | 218,610,077 | Merrill Lynch | 17/6/2020 | 417,234 |
| EUR | 30,676,000 | USD | 33,410,142 | Barclays Bank | 17/6/2020 | 103,930 |
| EUR | 7,596,521 | USD | 8,229,060 | BNP Paribas | 17/6/2020 | 709,985 |
| EUR | 28,358,000 | USD | 31,294,726 | Deutsche Bank | 17/6/2020 | 220,355 |
| EUR | 15,607,784 | USD | 16,955,869 | JP Morgan | 17/6/2020 | 247,149 |
| EUR | 20,019,000 | USD | 21,751,244 | Bank of America | | |
| EUR | 25,000,000 | USD | 27,487,860 | Merrill Lynch | 15/7/2020 | 414,545 |
| EUR | 7,589,216 | USD | 8,226,187 | BNP Paribas | 15/7/2020 | 528,556 |
| EUR | 39,095,069 | USD | 42,340,972 | Citibank | 15/7/2020 | 335,457 |
| EUR | 50,659,896 | USD | 54,869,592 | Deutsche Bank | 15/7/2020 | 220,100 |
| GBP | 44,339,080 | USD | 56,898,346 | JP Morgan | 15/7/2020 | 1,169,208 |
| GBP | 13,000,000 | USD | 16,179,131 | Barclays Bank | 19/8/2020 | 1,553,808 |
| GBP | 4,692,000 | USD | 5,844,881 | Bank of America | | |
| GBP | 38,208,433 | USD | 47,081,762 | Merrill Lynch | 17/6/2020 | (2,134,331) |
| GBP | 3,242,420 | USD | 3,958,213 | Barclays Bank | 17/6/2020 | (122,591) |
| GBP | 3,292,630 | USD | 4,258,852 | BNP Paribas | 17/6/2020 | (49,705) |
| GBP | 5,559,067 | USD | 6,829,926 | Deutsche Bank | 17/6/2020 | (110,177) |
| GBP | 14,217,000 | USD | 17,377,483 | JP Morgan | 17/6/2020 | 46,559 |
| GBP | 1,354,000 | USD | 1,665,955 | HSBC | 17/6/2020 | (192,064) |
| GBP | 4,690,000 | USD | 5,843,187 | JP Morgan | 17/6/2020 | 36,180 |
| GBP | 20,919,329 | USD | 26,056,341 | Morgan Stanley | 17/6/2020 | 182,196 |
| GBP | 1,673,671 | USD | 2,068,362 | Bank of America | | |
| GBP | 14,211,000 | USD | 17,372,415 | Merrill Lynch | 15/7/2020 | 6,602 |
| GBP | 22,814,270 | USD | 28,134,186 | BNP Paribas | 15/7/2020 | (49,767) |
| GBP | 14,209,000 | USD | 17,372,287 | Deutsche Bank | 15/7/2020 | (215,307) |
| HKD | 28,499,943 | USD | 3,674,263 | JP Morgan | 15/7/2020 | (926) |
| HKD | 32,344,057 | USD | 4,169,983 | Morgan Stanley | 15/7/2020 | 182,016 |
| HKD | 49,324,000 | USD | 6,359,426 | JP Morgan | 19/8/2020 | 51,348 |
| HUF | 4,170,105,591 | USD | 12,761,428 | Morgan Stanley | 19/8/2020 | 182,001 |
| HUF | 622,442,000 | USD | 1,898,521 | Bank of America | | |
| HUF | 15,224,543,464 | USD | 48,900,444 | Merrill Lynch | 17/6/2020 | (115) |
| HUF | 6,546,994,422 | USD | 20,447,081 | Deutsche Bank | 17/6/2020 | (261) |
| HUF | 495,949,000 | USD | 1,610,625 | BNP Paribas | 17/6/2020 | (688) |
| HUF | 8,093,560,522 | USD | 24,764,162 | Credit Suisse | 17/6/2020 | 448,346 |
| HUF | 2,060,132,039 | USD | 6,296,311 | JP Morgan | 17/6/2020 | (27,751) |
| HUF | 622,454,000 | USD | 1,897,987 | Societe Generale | 17/6/2020 | 1,067,293 |
| HUF | 1,820,396,223 | USD | 5,510,923 | Bank of America | | |
| HUF | 4,663,978,000 | USD | 14,561,915 | Merrill Lynch | 15/7/2020 | 277,618 |
| HUF | 4,423,277,738 | USD | 13,335,236 | Barclays Bank | 15/7/2020 | 88,279 |
| HUF | | | | BNP Paribas | 15/7/2020 | 298,004 |
| HUF | | | | Credit Suisse | 15/7/2020 | 320,948 |
| HUF | | | | Societe Generale | 15/7/2020 | 779,547 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|----------------|----------|-------------|-----------------|---------------|---|
| HUF | 1,079,325,000 | USD | 3,401,958 | Credit Suisse | 19/8/2020 | 41,052 |
| | | | | Bank of America | | |
| INR | 4,274,571,350 | USD | 56,820,037 | Merrill Lynch | 17/6/2020 | (361,248) |
| INR | 11,691,925,000 | USD | 155,483,817 | HSBC | 17/6/2020 | (1,056,187) |
| INR | 1,378,221,000 | USD | 17,678,566 | JP Morgan | 17/6/2020 | 525,058 |
| INR | 6,855,532,570 | USD | 87,443,017 | Barclays Bank | 15/7/2020 | 2,822,354 |
| INR | 148,441,000 | USD | 1,908,882 | Goldman Sachs | 15/7/2020 | 45,610 |
| INR | 4,403,800,740 | USD | 57,423,403 | Morgan Stanley | 19/8/2020 | 346,193 |
| | | | | Bank of America | | |
| JPY | 4,045,591,042 | USD | 38,104,517 | Merrill Lynch | 17/6/2020 | (486,490) |
| JPY | 1,074,547,000 | USD | 9,984,538 | BNP Paribas | 17/6/2020 | 7,163 |
| JPY | 1,918,067,000 | USD | 17,910,661 | Citibank | 17/6/2020 | (75,470) |
| JPY | 1,225,469,870 | USD | 11,755,309 | Goldman Sachs | 17/6/2020 | (360,249) |
| JPY | 1,465,202,605 | USD | 13,767,695 | JP Morgan | 17/6/2020 | (143,474) |
| JPY | 2,132,368,353 | USD | 19,872,759 | Morgan Stanley | 17/6/2020 | (44,880) |
| | | | | Bank of America | | |
| JPY | 2,442,679,957 | USD | 22,746,286 | Merrill Lynch | 15/7/2020 | (22,988) |
| JPY | 1,073,509,000 | USD | 9,981,348 | BNP Paribas | 15/7/2020 | 5,087 |
| JPY | 1,022,062,000 | USD | 9,534,479 | Citibank | 15/7/2020 | (26,635) |
| JPY | 675,010,596 | USD | 6,322,767 | JP Morgan | 15/7/2020 | (43,407) |
| JPY | 1,375,486,447 | USD | 12,798,888 | Morgan Stanley | 15/7/2020 | (3,274) |
| | | | | Bank of America | | |
| JPY | 1,605,464,105 | USD | 14,916,553 | Merrill Lynch | 19/8/2020 | 26,525 |
| JPY | 1,021,416,000 | USD | 9,534,128 | Citibank | 19/8/2020 | (27,157) |
| JPY | 1,077,648,895 | USD | 10,016,236 | Morgan Stanley | 19/8/2020 | 14,130 |
| | | | | Bank of America | | |
| KRW | 67,593,142,000 | USD | 55,020,080 | Merrill Lynch | 17/6/2020 | (385,059) |
| KRW | 7,797,970,260 | USD | 6,292,456 | Citibank | 17/6/2020 | 10,583 |
| KRW | 39,925,858,740 | USD | 32,564,769 | HSBC | 17/6/2020 | (293,001) |
| KRW | 8,203,640,000 | USD | 6,751,967 | JP Morgan | 17/6/2020 | (121,027) |
| KRW | 28,429,043,000 | USD | 23,194,544 | Morgan Stanley | 17/6/2020 | (215,565) |
| KRW | 11,208,683,000 | USD | 9,206,139 | UBS | 17/6/2020 | (146,246) |
| | | | | Bank of America | | |
| KRW | 14,543,946,000 | USD | 11,980,882 | Merrill Lynch | 15/7/2020 | (223,004) |
| KRW | 2,109,608,000 | USD | 1,738,115 | Citibank | 15/7/2020 | (32,628) |
| KRW | 20,691,916,000 | USD | 16,972,863 | HSBC | 15/7/2020 | (244,732) |
| KRW | 1,267,057,000 | USD | 1,039,764 | Morgan Stanley | 15/7/2020 | (15,428) |
| | | | | Bank of America | | |
| MXN | 113,305,552 | USD | 4,667,984 | Merrill Lynch | 17/6/2020 | 442,305 |
| MXN | 947,055,000 | USD | 47,177,016 | HSBC | 17/6/2020 | (4,463,091) |
| MXN | 814,116,688 | USD | 38,455,808 | JP Morgan | 17/6/2020 | (1,737,646) |
| MXN | 173,994,000 | USD | 7,888,143 | UBS | 17/6/2020 | (40,693) |
| | | | | Bank of America | | |
| MXN | 113,709,000 | USD | 4,665,682 | Merrill Lynch | 15/7/2020 | 441,128 |
| MXN | 2,439,200 | USD | 97,384 | Citibank | 15/7/2020 | 12,163 |
| MXN | 39,405,000 | USD | 1,740,668 | JP Morgan | 15/7/2020 | 29,057 |
| | | | | Bank of America | | |
| MXN | 88,306,900 | USD | 3,601,174 | Merrill Lynch | 19/8/2020 | 345,079 |
| MXN | 39,596,100 | USD | 1,740,483 | JP Morgan | 19/8/2020 | 28,984 |
| | | | | Bank of America | | |
| NOK | 26,873,836 | USD | 2,582,357 | Merrill Lynch | 17/6/2020 | 183,370 |
| NOK | 704,387,404 | USD | 67,587,002 | Credit Suisse | 17/6/2020 | 4,905,166 |
| NOK | 932,610,977 | USD | 86,741,166 | Deutsche Bank | 17/6/2020 | 9,238,677 |
| NOK | 730,463,000 | USD | 72,757,163 | JP Morgan | 17/6/2020 | 2,418,581 |
| NOK | 106,066,283 | USD | 10,089,514 | Morgan Stanley | 17/6/2020 | 826,319 |
| | | | | Bank of America | | |
| NOK | 26,861,913 | USD | 2,581,657 | Merrill Lynch | 15/7/2020 | 183,440 |
| NOK | 253,848,770 | USD | 24,381,103 | Barclays Bank | 15/7/2020 | 1,749,445 |
| NOK | 145,190,000 | USD | 13,763,005 | Credit Suisse | 15/7/2020 | 1,182,485 |
| NOK | 208,525,573 | USD | 20,007,203 | Deutsche Bank | 15/7/2020 | 1,457,890 |
| NOK | 86,786,514 | USD | 8,336,406 | Morgan Stanley | 15/7/2020 | 597,178 |
| | | | | Bank of America | | |
| NZD | 19,984,057 | USD | 11,979,610 | Merrill Lynch | 17/6/2020 | 416,876 |
| NZD | 664,902 | USD | 401,687 | Barclays Bank | 17/6/2020 | 10,764 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|---------------|----------|------------|------------------|---------------|---|
| NZD | 60,454,832 | USD | 36,191,820 | BNP Paribas | 17/6/2020 | 1,309,449 |
| NZD | 8,632,733 | USD | 5,161,571 | Citibank | 17/6/2020 | 193,475 |
| NZD | 14,968,000 | USD | 9,456,922 | Credit Suisse | 17/6/2020 | (171,991) |
| NZD | 48,790,040 | USD | 30,678,861 | Deutsche Bank | 17/6/2020 | (413,483) |
| NZD | 11,692,143 | USD | 7,034,384 | Goldman Sachs | 17/6/2020 | 218,471 |
| NZD | 14,662,831 | USD | 8,707,156 | HSBC | 17/6/2020 | 388,474 |
| NZD | 49,679,404 | USD | 29,251,678 | JP Morgan | 17/6/2020 | 1,565,389 |
| NZD | 7,803,098 | USD | 4,709,248 | Morgan Stanley | 17/6/2020 | 131,161 |
| | | | | Bank of America | | |
| NZD | 14,418,301 | USD | 8,671,442 | Merrill Lynch | 15/7/2020 | 271,074 |
| NZD | 35,205,941 | USD | 21,200,754 | BNP Paribas | 15/7/2020 | 634,666 |
| NZD | 8,631,622 | USD | 5,160,113 | Citibank | 15/7/2020 | 193,389 |
| NZD | 11,691,388 | USD | 7,032,267 | Goldman Sachs | 15/7/2020 | 218,963 |
| NZD | 103,570,588 | USD | 60,809,270 | JP Morgan | 15/7/2020 | 3,427,255 |
| NZD | 19,486,897 | USD | 11,727,348 | BNP Paribas | 19/8/2020 | 355,950 |
| NZD | 8,633,103 | USD | 5,159,980 | Citibank | 19/8/2020 | 193,174 |
| NZD | 126,294,600 | USD | 76,726,495 | Morgan Stanley | 19/8/2020 | 1,585,374 |
| | | | | Bank of America | | |
| PLN | 36,925,885 | USD | 8,817,907 | Merrill Lynch | 17/6/2020 | 421,404 |
| PLN | 8,309,000 | USD | 1,972,824 | Citibank | 17/6/2020 | 106,190 |
| PLN | 57,019,000 | USD | 13,620,765 | Credit Suisse | 17/6/2020 | 646,090 |
| PLN | 14,077,737 | USD | 3,333,113 | Deutsche Bank | 17/6/2020 | 189,310 |
| PLN | 248,971,220 | USD | 64,735,107 | HSBC | 17/6/2020 | (2,439,445) |
| PLN | 4,933,378 | USD | 1,178,768 | Societe Generale | 17/6/2020 | 55,624 |
| | | | | Bank of America | | |
| PLN | 29,025,277 | USD | 6,899,140 | Merrill Lynch | 15/7/2020 | 363,071 |
| PLN | 105,058,440 | USD | 24,756,516 | Citibank | 15/7/2020 | 1,529,422 |
| PLN | 41,607,000 | USD | 9,948,385 | Credit Suisse | 15/7/2020 | 461,812 |
| PLN | 14,073,390 | USD | 3,331,942 | Deutsche Bank | 15/7/2020 | 189,263 |
| PLN | 4,932,333 | USD | 1,178,433 | Societe Generale | 15/7/2020 | 55,651 |
| | | | | Bank of America | | |
| PLN | 15,068,127 | USD | 3,567,079 | Merrill Lynch | 19/8/2020 | 203,059 |
| PLN | 115,578,310 | USD | 27,393,100 | Citibank | 19/8/2020 | 1,525,301 |
| PLN | 14,073,873 | USD | 3,331,993 | Deutsche Bank | 19/8/2020 | 189,376 |
| | | | | Bank of America | | |
| RUB | 5,244,809,000 | USD | 71,594,558 | Merrill Lynch | 17/6/2020 | 2,535,708 |
| RUB | 4,881,188,600 | USD | 66,775,891 | Goldman Sachs | 17/6/2020 | 2,214,955 |
| RUB | 464,986,000 | USD | 6,304,895 | HSBC | 17/6/2020 | 267,229 |
| RUB | 232,490,000 | USD | 3,149,418 | JP Morgan | 17/6/2020 | 136,602 |
| | | | | Bank of America | | |
| RUB | 233,425,000 | USD | 3,149,497 | Merrill Lynch | 15/7/2020 | 137,505 |
| RUB | 2,487,201,490 | USD | 31,965,207 | Goldman Sachs | 15/7/2020 | 3,058,618 |
| RUB | 466,855,000 | USD | 6,307,036 | HSBC | 15/7/2020 | 267,038 |
| RUB | 233,425,000 | USD | 3,150,518 | JP Morgan | 15/7/2020 | 136,484 |
| RUB | 2,519,544,600 | USD | 33,856,201 | JP Morgan | 19/8/2020 | 1,472,802 |
| | | | | Bank of America | | |
| SEK | 27,912,000 | USD | 2,897,895 | Merrill Lynch | 17/6/2020 | 56,422 |
| SEK | 420,335,921 | USD | 41,771,179 | Barclays Bank | 17/6/2020 | 2,718,843 |
| SEK | 11,717,000 | USD | 1,219,132 | Citibank | 17/6/2020 | 21,042 |
| SEK | 955,307,500 | USD | 96,451,875 | Credit Suisse | 17/6/2020 | 4,661,661 |
| SEK | 149,311,530 | USD | 14,989,442 | Deutsche Bank | 17/6/2020 | 814,284 |
| SEK | 159,864,000 | USD | 16,885,779 | Goldman Sachs | 17/6/2020 | 34,861 |
| SEK | 399,247,000 | USD | 40,998,670 | HSBC | 17/6/2020 | 1,259,217 |
| SEK | 208,812,000 | USD | 21,911,312 | JP Morgan | 17/6/2020 | 190,178 |
| SEK | 117,376,549 | USD | 11,679,229 | Morgan Stanley | 17/6/2020 | 744,370 |
| | | | | Bank of America | | |
| SEK | 27,895,000 | USD | 2,896,942 | Merrill Lynch | 15/7/2020 | 56,354 |
| SEK | 24,975,786 | USD | 2,492,176 | Barclays Bank | 15/7/2020 | 152,058 |
| SEK | 11,710,000 | USD | 1,218,719 | Citibank | 15/7/2020 | 21,041 |
| SEK | 676,878,000 | USD | 68,440,793 | Credit Suisse | 15/7/2020 | 3,221,552 |
| SEK | 65,547,000 | USD | 6,643,625 | Deutsche Bank | 15/7/2020 | 295,959 |
| SEK | 11,455,000 | USD | 1,169,282 | Goldman Sachs | 15/7/2020 | 43,480 |
| SEK | 65,095,000 | USD | 6,775,067 | JP Morgan | 15/7/2020 | 116,663 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|---------------|----------|-------------|------------------|---------------|---|
| SEK | 33,434,214 | USD | 3,334,766 | Morgan Stanley | 15/7/2020 | 204,977 |
| | | | | Bank of America | | |
| SEK | 27,890,000 | USD | 2,897,295 | Merrill Lynch | 19/8/2020 | 56,408 |
| SEK | 11,706,000 | USD | 1,218,691 | Citibank | 19/8/2020 | 21,038 |
| SEK | 210,709,000 | USD | 21,752,484 | Credit Suisse | 19/8/2020 | 562,746 |
| SEK | 65,070,000 | USD | 6,774,566 | JP Morgan | 19/8/2020 | 116,701 |
| SGD | 61,840,000 | USD | 44,889,500 | Barclays Bank | 17/6/2020 | (1,144,638) |
| SGD | 2,929,000 | USD | 2,021,659 | BNP Paribas | 17/6/2020 | 50,280 |
| SGD | 2,728,500 | USD | 1,920,592 | Goldman Sachs | 17/6/2020 | 9,515 |
| SGD | 144,285,200 | USD | 103,874,790 | JP Morgan | 17/6/2020 | (1,809,199) |
| SGD | 22,553,990 | USD | 15,730,873 | Societe Generale | 15/7/2020 | 224,904 |
| | | | | Bank of America | | |
| THB | 10,769,243 | USD | 330,598 | Merrill Lynch | 17/6/2020 | 7,929 |
| THB | 451,275,000 | USD | 13,822,379 | BNP Paribas | 17/6/2020 | 363,292 |
| THB | 91,785,757 | USD | 2,818,800 | Deutsche Bank | 17/6/2020 | 66,453 |
| THB | 1,146,461,000 | USD | 35,346,436 | HSBC | 17/6/2020 | 692,161 |
| THB | 219,157,000 | USD | 6,842,491 | JP Morgan | 17/6/2020 | 46,631 |
| THB | 1,503,708,500 | USD | 47,087,830 | Morgan Stanley | 17/6/2020 | 180,717 |
| | | | | Standard | | |
| THB | 2,541,588,000 | USD | 78,876,815 | Chartered Bank | 17/6/2020 | 1,017,106 |
| THB | 351,580,000 | USD | 10,752,442 | BNP Paribas | 15/7/2020 | 298,363 |
| THB | 565,698,000 | USD | 17,662,164 | HSBC | 15/7/2020 | 118,762 |
| THB | 342,900,000 | USD | 10,481,903 | Morgan Stanley | 15/7/2020 | 296,073 |
| | | | | Standard | | |
| THB | 2,416,954,000 | USD | 75,036,682 | Chartered Bank | 15/7/2020 | 932,616 |
| THB | 1,263,444,070 | USD | 39,341,857 | BNP Paribas | 19/8/2020 | 366,569 |
| THB | 179,565,000 | USD | 5,642,262 | HSBC | 19/8/2020 | 1,235 |
| | | | | Standard | | |
| THB | 921,005,000 | USD | 28,815,297 | Chartered Bank | 19/8/2020 | 130,708 |
| TWD | 2,749,258,000 | USD | 92,560,587 | Credit Suisse | 17/6/2020 | (937,907) |
| TWD | 237,070,000 | USD | 7,970,079 | HSBC | 17/6/2020 | (69,406) |
| TWD | 1,182,738,000 | USD | 39,757,656 | JP Morgan | 17/6/2020 | (341,339) |
| | | | | Standard | | |
| TWD | 384,770,000 | USD | 12,920,416 | Chartered Bank | 17/6/2020 | (97,444) |
| TWD | 935,578,000 | USD | 31,492,892 | Credit Suisse | 15/7/2020 | (247,919) |
| TWD | 37,668,170 | USD | 1,262,127 | Goldman Sachs | 15/7/2020 | (4,144) |
| TWD | 231,046,000 | USD | 7,806,927 | JP Morgan | 15/7/2020 | (90,813) |
| TWD | 165,187,000 | USD | 5,567,100 | Credit Suisse | 19/8/2020 | (35,038) |
| TWD | 291,081,340 | USD | 9,879,555 | HSBC | 19/8/2020 | (131,331) |
| | | | | Bank of America | | |
| USD | 71,120,785 | AUD | 112,676,499 | Merrill Lynch | 17/6/2020 | (3,663,726) |
| USD | 45,568,815 | AUD | 69,700,000 | Barclays Bank | 17/6/2020 | (691,767) |
| USD | 30,509,152 | AUD | 48,976,974 | BNP Paribas | 17/6/2020 | (1,997,351) |
| USD | 45,022,534 | AUD | 71,431,148 | Deutsche Bank | 17/6/2020 | (2,387,027) |
| USD | 57,956,085 | AUD | 89,799,727 | Goldman Sachs | 17/6/2020 | (1,644,885) |
| USD | 37,617,246 | AUD | 58,810,602 | JP Morgan | 17/6/2020 | (1,415,937) |
| | | | | Bank of America | | |
| USD | 47,283,908 | AUD | 73,975,706 | Merrill Lynch | 15/7/2020 | (1,813,920) |
| USD | 13,968,535 | AUD | 21,873,000 | BNP Paribas | 15/7/2020 | (548,620) |
| USD | 4,793,943 | AUD | 7,548,043 | Goldman Sachs | 15/7/2020 | (215,708) |
| USD | 19,013,614 | AUD | 29,964,251 | JP Morgan | 15/7/2020 | (873,721) |
| USD | 80,634,488 | AUD | 134,648,620 | Morgan Stanley | 15/7/2020 | (8,732,077) |
| | | | | Bank of America | | |
| USD | 113,186,216 | AUD | 174,841,150 | Merrill Lynch | 19/8/2020 | (2,852,286) |
| | | | | Bank of America | | |
| USD | 109,538,046 | BRL | 515,507,950 | Merrill Lynch | 17/6/2020 | 14,734,904 |
| USD | 7,006,855 | BRL | 37,604,000 | Citibank | 17/6/2020 | 91,390 |
| USD | 19,536,132 | BRL | 90,970,000 | Goldman Sachs | 17/6/2020 | 2,806,532 |
| USD | 5,713,936 | BRL | 30,385,000 | Citibank | 15/7/2020 | 135,190 |
| USD | 1,289,846 | BRL | 7,258,000 | Goldman Sachs | 15/7/2020 | (42,737) |
| USD | 53,564,145 | BRL | 284,693,430 | HSBC | 15/7/2020 | 1,293,865 |
| | | | | Bank of America | | |
| USD | 3,171,892 | BRL | 18,433,450 | Merrill Lynch | 19/8/2020 | (207,712) |
| USD | 1,000,000 | BRL | 5,626,880 | BNP Paribas | 19/8/2020 | (31,637) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------|----------|----------------|-----------------|---------------|---|
| USD | 5,714,044 | BRL | 30,433,000 | Citibank | 19/8/2020 | 134,434 |
| USD | 292,351 | BRL | 1,645,120 | Morgan Stanley | 19/8/2020 | (9,266) |
| | | | | Bank of America | | |
| USD | 1,090,741 | CAD | 1,517,409 | Merrill Lynch | 17/6/2020 | (10,880) |
| USD | 4,100,854 | CAD | 5,703,591 | BNP Paribas | 17/6/2020 | (39,887) |
| USD | 96,605,448 | CAD | 137,804,605 | Citibank | 17/6/2020 | (3,439,095) |
| USD | 36,266,122 | CAD | 50,338,264 | Deutsche Bank | 17/6/2020 | (278,873) |
| USD | 89,089,281 | CAD | 125,456,611 | Goldman Sachs | 17/6/2020 | (1,990,760) |
| USD | 120,164,755 | CAD | 170,830,519 | JP Morgan | 17/6/2020 | (3,856,220) |
| USD | 84,454,177 | CAD | 118,084,000 | Morgan Stanley | 17/6/2020 | (1,273,436) |
| | | | | Bank of America | | |
| USD | 1,090,327 | CAD | 1,516,779 | Merrill Lynch | 15/7/2020 | (10,847) |
| USD | 4,099,283 | CAD | 5,701,221 | BNP Paribas | 15/7/2020 | (39,775) |
| USD | 13,632,837 | CAD | 19,139,705 | Deutsche Bank | 15/7/2020 | (262,493) |
| USD | 27,206,283 | CAD | 38,007,318 | Goldman Sachs | 15/7/2020 | (386,839) |
| USD | 16,428,655 | CAD | 23,056,977 | JP Morgan | 15/7/2020 | (310,594) |
| USD | 8,053,135 | CAD | 11,203,000 | Morgan Stanley | 15/7/2020 | (80,187) |
| | | | | Bank of America | | |
| USD | 1,090,353 | CAD | 1,516,779 | Merrill Lynch | 19/8/2020 | (10,820) |
| USD | 4,099,548 | CAD | 5,701,221 | BNP Paribas | 19/8/2020 | (39,510) |
| USD | 4,842,687 | CAD | 6,677,000 | Goldman Sachs | 19/8/2020 | (4,781) |
| USD | 8,053,530 | CAD | 11,203,000 | Morgan Stanley | 19/8/2020 | (79,792) |
| USD | 15,839,153 | CHF | 14,693,000 | Citibank | 17/6/2020 | 578,965 |
| USD | 6,812,946 | CHF | 6,456,000 | JP Morgan | 17/6/2020 | 107,727 |
| | | | | Bank of America | | |
| USD | 59,208,755 | CLP | 49,359,379,000 | Merrill Lynch | 17/6/2020 | (1,926,133) |
| USD | 4,360,622 | CLP | 3,770,630,000 | Barclays Bank | 17/6/2020 | (309,555) |
| USD | 53,403,205 | CLP | 43,875,005,000 | Citibank | 17/6/2020 | (938,920) |
| USD | 37,228,744 | CLP | 30,947,786,000 | Credit Suisse | 17/6/2020 | (1,102,158) |
| USD | 2,373,458 | CLP | 1,969,970,000 | JP Morgan | 17/6/2020 | (66,482) |
| USD | 8,134,902 | CLP | 6,874,582,000 | Credit Suisse | 15/7/2020 | (379,832) |
| USD | 80,426,627 | CLP | 69,200,678,500 | Goldman Sachs | 15/7/2020 | (5,284,092) |
| USD | 82,331,871 | CLP | 67,523,660,500 | Goldman Sachs | 19/8/2020 | (1,316,143) |
| | | | | Bank of America | | |
| USD | 22,981,581 | EUR | 21,176,405 | Merrill Lynch | 17/6/2020 | (572,390) |
| USD | 30,543,260 | EUR | 27,707,000 | Barclays Bank | 17/6/2020 | (274,523) |
| USD | 65,391,821 | EUR | 59,950,916 | BNP Paribas | 17/6/2020 | (1,290,041) |
| USD | 31,557,861 | EUR | 28,592,000 | Citibank | 17/6/2020 | (244,286) |
| USD | 49,374,094 | EUR | 44,269,500 | Deutsche Bank | 17/6/2020 | 134,267 |
| USD | 101,685,847 | EUR | 91,448,000 | Goldman Sachs | 17/6/2020 | (29,413) |
| USD | 18,077,876 | EUR | 16,648,595 | HSBC | 17/6/2020 | (439,928) |
| USD | 23,350,394 | EUR | 20,841,084 | JP Morgan | 17/6/2020 | 169,391 |
| USD | 6,003,344 | EUR | 5,450,000 | Morgan Stanley | 17/6/2020 | (58,551) |
| USD | 3,245,433 | EUR | 2,940,000 | UBS | 17/6/2020 | (24,653) |
| | | | | Bank of America | | |
| USD | 19,382,703 | EUR | 17,848,000 | Merrill Lynch | 15/7/2020 | (480,921) |
| USD | 65,373,751 | EUR | 59,895,905 | BNP Paribas | 15/7/2020 | (1,286,362) |
| USD | 1,076,713 | EUR | 991,095 | JP Morgan | 15/7/2020 | (26,309) |
| USD | 1,545,802 | EUR | 1,403,000 | UBS | 15/7/2020 | (15,643) |
| USD | 34,924,672 | EUR | 31,815,000 | BNP Paribas | 19/8/2020 | (509,875) |
| USD | 1,545,856 | EUR | 1,402,000 | UBS | 19/8/2020 | (15,647) |
| | | | | Bank of America | | |
| USD | 16,633,473 | GBP | 14,224,412 | Merrill Lynch | 17/6/2020 | (935,361) |
| USD | 31,489,129 | GBP | 24,384,000 | Barclays Bank | 17/6/2020 | 1,372,002 |
| USD | 12,909,233 | GBP | 10,384,000 | BNP Paribas | 17/6/2020 | 83,763 |
| USD | 7,237,259 | GBP | 5,819,000 | Deutsche Bank | 17/6/2020 | 50,105 |
| USD | 18,639,410 | GBP | 15,059,000 | Goldman Sachs | 17/6/2020 | 39,762 |
| USD | 32,574,272 | GBP | 27,039,588 | JP Morgan | 17/6/2020 | (822,822) |
| USD | 9,954,252 | GBP | 8,123,000 | Morgan Stanley | 17/6/2020 | (78,614) |
| USD | 7,234,959 | GBP | 5,816,000 | Deutsche Bank | 15/7/2020 | 50,624 |
| USD | 11,523,361 | GBP | 9,375,950 | JP Morgan | 15/7/2020 | (58,475) |
| USD | 9,950,684 | GBP | 8,119,000 | Morgan Stanley | 15/7/2020 | (78,478) |
| USD | 9,950,707 | GBP | 8,118,000 | Morgan Stanley | 19/8/2020 | (78,549) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------|----------|-----------------|------------------|---------------|---|
| USD | 9,925,860 | HKD | 77,115,000 | Citibank | 17/6/2020 | (15,631) |
| USD | 8,696,834 | HKD | 67,549,000 | JP Morgan | 17/6/2020 | (11,430) |
| USD | 1,469,730 | HUF | 468,491,000 | BNP Paribas | 17/6/2020 | (25,509) |
| USD | 19,549,654 | HUF | 6,375,686,000 | Credit Suisse | 17/6/2020 | (799,024) |
| USD | 124,004,179 | HUF | 37,196,516,650 | Deutsche Bank | 17/6/2020 | 5,287,557 |
| USD | 1,601,787 | HUF | 483,679,000 | HSBC | 17/6/2020 | 58,074 |
| USD | 1,469,275 | HUF | 468,427,000 | BNP Paribas | 15/7/2020 | (25,486) |
| USD | 19,543,363 | HUF | 6,375,892,000 | Credit Suisse | 15/7/2020 | (802,257) |
| USD | 47,097,741 | HUF | 15,901,874,000 | Deutsche Bank | 15/7/2020 | (3,645,511) |
| USD | 1,469,335 | HUF | 468,571,000 | BNP Paribas | 19/8/2020 | (25,390) |
| USD | 18,992,632 | HUF | 6,163,359,790 | Citibank | 19/8/2020 | (668,276) |
| USD | 10,901,959 | HUF | 3,575,074,000 | Credit Suisse | 19/8/2020 | (502,405) |
| USD | 23,218,512 | INR | 1,793,137,953 | Bank of America | 17/6/2020 | (465,360) |
| USD | 20,776,986 | INR | 1,608,383,000 | Merrill Lynch | 17/6/2020 | (466,630) |
| USD | 12,544,661 | INR | 960,605,000 | Citibank | 17/6/2020 | (143,065) |
| USD | 14,370,936 | INR | 1,110,984,048 | Deutsche Bank | 17/6/2020 | (303,008) |
| USD | 66,449,120 | INR | 5,055,784,000 | HSBC | 17/6/2020 | (327,973) |
| USD | 9,302,071 | INR | 725,378,000 | JP Morgan | 17/6/2020 | (278,764) |
| USD | 1,437,464 | INR | 109,299,000 | Morgan Stanley | 17/6/2020 | (6,164) |
| USD | 28,804,193 | INR | 2,209,725,000 | Societe Generale | 17/6/2020 | (381,983) |
| USD | 9,902,330 | INR | 765,580,000 | UBS | 17/6/2020 | (177,902) |
| USD | 3,026,033 | INR | 233,386,000 | Bank of America | 15/7/2020 | (46,912) |
| USD | 7,471,790 | INR | 572,694,000 | Merrill Lynch | 15/7/2020 | (68,753) |
| USD | 11,685,807 | INR | 900,213,200 | BNP Paribas | 15/7/2020 | (167,114) |
| USD | 257,090 | INR | 19,773,800 | Citibank | 15/7/2020 | (3,268) |
| USD | 728,118 | INR | 55,476,000 | HSBC | 15/7/2020 | (2,323) |
| USD | 8,381,631 | INR | 653,725,000 | Chartered Bank | 15/7/2020 | (225,830) |
| USD | 4,777,424 | INR | 365,664,000 | UBS | 15/7/2020 | (19,401) |
| USD | 728,080 | INR | 55,732,000 | HSBC | 19/8/2020 | (3,019) |
| USD | 24,932,521 | JPY | 2,692,679,000 | Standard | 17/6/2020 | (105,420) |
| USD | 24,347,280 | JPY | 2,580,952,000 | Chartered Bank | 17/6/2020 | 348,237 |
| USD | 8,366,705 | JPY | 891,485,000 | Bank of America | 17/6/2020 | 77,211 |
| USD | 17,181,459 | JPY | 1,855,978,000 | Merrill Lynch | 17/6/2020 | (76,397) |
| USD | 25,642,672 | JPY | 2,769,462,000 | BNP Paribas | 17/6/2020 | (109,236) |
| USD | 26,201,128 | JPY | 2,753,027,000 | Goldman Sachs | 17/6/2020 | 602,041 |
| USD | 24,924,913 | JPY | 2,689,815,000 | JP Morgan | 17/6/2020 | (97,386) |
| USD | 3,639,884 | JPY | 391,155,000 | Bank of America | 15/7/2020 | 1,121 |
| USD | 3,636,987 | JPY | 391,155,000 | Merrill Lynch | 15/7/2020 | (1,776) |
| USD | 20,509,216 | JPY | 2,212,757,150 | BNP Paribas | 15/7/2020 | (75,200) |
| USD | 46,742,498 | JPY | 5,020,409,350 | Deutsche Bank | 15/7/2020 | 14,347 |
| USD | 11,279,559 | KRW | 13,789,533,000 | JP Morgan | 15/7/2020 | 133,584 |
| USD | 48,265,633 | KRW | 57,256,554,680 | Bank of America | 17/6/2020 | 1,985,596 |
| USD | 132,243,367 | KRW | 157,865,868,000 | Merrill Lynch | 17/6/2020 | 4,641,589 |
| USD | 7,437,689 | KRW | 9,110,425,000 | Deutsche Bank | 17/6/2020 | 73,802 |
| USD | 75,140,855 | KRW | 92,517,515,540 | HSBC | 17/6/2020 | 346,182 |
| USD | 5,078,363 | KRW | 6,239,048,000 | Bank of America | 15/7/2020 | 34,479 |
| USD | 7,432,869 | KRW | 9,100,805,000 | Merrill Lynch | 15/7/2020 | 75,433 |
| USD | 6,779,276 | KRW | 8,344,272,000 | HSBC | 19/8/2020 | 32,685 |
| USD | 53,858,199 | KRW | 65,942,306,230 | Bank of America | 19/8/2020 | 541,888 |
| USD | 6,154,761 | MXN | 148,883,870 | Merrill Lynch | 17/6/2020 | (560,176) |
| USD | 10,362,336 | MXN | 229,186,912 | Barclays Bank | 17/6/2020 | 25,585 |
| USD | 1,277,834 | MXN | 30,566,805 | Citibank | 17/6/2020 | (100,786) |
| USD | 34,332,683 | MXN | 764,049,205 | JP Morgan | 17/6/2020 | (127,345) |
| USD | 2,425,398 | MXN | 58,604,454 | Credit Suisse | 17/6/2020 | (217,771) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------|----------|---------------|-----------------|---------------|---|
| USD | 5,185,544 | MXN | 120,523,695 | Goldman Sachs | 17/6/2020 | (250,297) |
| USD | 8,834,456 | MXN | 210,868,262 | JP Morgan | 17/6/2020 | (676,091) |
| USD | 4,725,884 | MXN | 110,215,797 | Morgan Stanley | 17/6/2020 | (245,052) |
| USD | 1,233,112 | MXN | 28,223,500 | UBS | 17/6/2020 | (39,820) |
| USD | 1,639,232 | MXN | 39,561,766 | Bank of America | 15/7/2020 | (137,534) |
| USD | 1,277,661 | MXN | 30,689,805 | Merrill Lynch | 15/7/2020 | (100,655) |
| USD | 4,968,071 | MXN | 119,012,883 | Citibank | 15/7/2020 | (376,942) |
| USD | 188,544 | MXN | 4,556,546 | JP Morgan | 15/7/2020 | (16,096) |
| USD | 20,093,210 | MXN | 486,484,360 | Morgan Stanley | 15/7/2020 | (1,646,770) |
| USD | 8,337,592 | NOK | 85,361,348 | Barclays Bank | 19/8/2020 | (1,646,770) |
| USD | 146,177,917 | NOK | 1,518,047,773 | Bank of America | 17/6/2020 | (447,388) |
| USD | 38,346,384 | NOK | 394,713,281 | Merrill Lynch | 17/6/2020 | (10,052,271) |
| USD | 134,711,412 | NOK | 1,256,469,280 | Credit Suisse | 17/6/2020 | (2,275,612) |
| USD | 5,116,296 | NOK | 52,297,275 | Deutsche Bank | 17/6/2020 | 5,401,628 |
| USD | 1,125,481 | NOK | 11,687,823 | JP Morgan | 17/6/2020 | (265,888) |
| USD | 8,334,716 | NOK | 85,309,878 | Morgan Stanley | 17/6/2020 | (77,374) |
| USD | 100,841,413 | NOK | 1,041,064,347 | Bank of America | 15/7/2020 | (446,866) |
| USD | 26,675,226 | NOK | 272,209,699 | Merrill Lynch | 15/7/2020 | (6,323,107) |
| USD | 6,968,461 | NOK | 69,104,000 | Credit Suisse | 15/7/2020 | (1,345,349) |
| USD | 5,114,573 | NOK | 52,267,076 | JP Morgan | 15/7/2020 | (144,930) |
| USD | 8,654,953 | NOK | 86,005,710 | Morgan Stanley | 15/7/2020 | (265,667) |
| USD | 18,340,021 | NOK | 186,934,442 | Credit Suisse | 19/8/2020 | (200,295) |
| USD | 6,968,349 | NOK | 69,086,000 | Deutsche Bank | 19/8/2020 | (906,968) |
| USD | 44,396,716 | NOK | 457,079,738 | JP Morgan | 19/8/2020 | (144,826) |
| USD | 16,806,740 | NZD | 28,232,224 | Morgan Stanley | 19/8/2020 | (2,664,748) |
| USD | 6,089,848 | NZD | 9,867,000 | Barclays Bank | 17/6/2020 | (706,239) |
| USD | 10,113,745 | NZD | 16,780,000 | BNP Paribas | 17/6/2020 | (30,837) |
| USD | 3,888,275 | NZD | 6,552,977 | Citibank | 17/6/2020 | (295,205) |
| USD | 19,982,616 | NZD | 33,066,621 | Deutsche Bank | 17/6/2020 | (176,660) |
| USD | 2,156,989 | NZD | 3,535,178 | Goldman Sachs | 17/6/2020 | (529,229) |
| USD | 6,088,764 | NZD | 9,870,000 | JP Morgan | 17/6/2020 | (35,948) |
| USD | 6,090,061 | NZD | 9,869,000 | Morgan Stanley | 17/6/2020 | (33,783) |
| USD | 3,210,073 | NZD | 5,249,000 | BNP Paribas | 15/7/2020 | (30,888) |
| USD | 11,715,007 | NZD | 19,274,000 | Citibank | 15/7/2020 | (45,460) |
| USD | 6,084,771 | NZD | 9,865,000 | Goldman Sachs | 15/7/2020 | (239,109) |
| USD | 6,088,581 | NZD | 9,869,000 | Morgan Stanley | 15/7/2020 | (33,696) |
| USD | 3,209,924 | NZD | 5,250,000 | BNP Paribas | 19/8/2020 | (30,919) |
| USD | 6,086,375 | NZD | 9,870,000 | Citibank | 19/8/2020 | (45,460) |
| USD | 12,746,990 | PLN | 51,731,000 | Morgan Stanley | 19/8/2020 | (33,745) |
| USD | 1,815,743 | PLN | 7,092,109 | Bank of America | 17/6/2020 | (196,743) |
| USD | 8,919,482 | PLN | 38,088,000 | Merrill Lynch | 17/6/2020 | 41,210 |
| USD | 17,089,469 | PLN | 70,818,000 | BNP Paribas | 17/6/2020 | 610,604 |
| USD | 1,974,496 | PLN | 8,164,000 | Citibank | 17/6/2020 | (630,066) |
| USD | 7,664,415 | PLN | 29,116,000 | Credit Suisse | 17/6/2020 | (68,238) |
| USD | 7,011,616 | PLN | 28,570,891 | Goldman Sachs | 17/6/2020 | 379,233 |
| USD | 12,742,729 | PLN | 51,723,000 | HSBC | 17/6/2020 | (137,172) |
| USD | 7,363,025 | PLN | 30,807,000 | JP Morgan | 17/6/2020 | (198,522) |
| USD | 1,973,817 | PLN | 8,162,000 | Bank of America | 15/7/2020 | (344,980) |
| USD | 12,742,500 | PLN | 51,727,000 | Merrill Lynch | 15/7/2020 | (68,340) |
| USD | 34,661,167 | RUB | 2,623,363,000 | Bank of America | 17/6/2020 | (2,417,514) |
| USD | 1,523,866 | RUB | 116,210,000 | Merrill Lynch | 17/6/2020 | (118,649) |
| USD | 8,464,380 | RUB | 621,052,000 | Barclays Bank | 17/6/2020 | (313,586) |
| USD | 7,384,453 | RUB | 536,385,000 | Citibank | 17/6/2020 | (196,826) |
| USD | 14,401,249 | RUB | 1,071,758,000 | Credit Suisse | 17/6/2020 | (747,006) |
| USD | 6,895,711 | RUB | 504,835,000 | Goldman Sachs | 17/6/2020 | (239,640) |
| USD | 26,823,485 | RUB | 2,014,625,000 | HSBC | 17/6/2020 | (1,651,277) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|------------|----------|---------------|-----------------|---------------|---|
| USD | 19,352,792 | RUB | 1,480,307,000 | Morgan Stanley | 17/6/2020 | (1,569,905) |
| | | | | Bank of America | | |
| USD | 3,322,669 | RUB | 251,237,000 | Merrill Lynch | 15/7/2020 | (215,154) |
| USD | 1,523,508 | RUB | 116,655,000 | Barclays Bank | 15/7/2020 | (119,183) |
| USD | 1,522,315 | RUB | 116,655,000 | Citibank | 15/7/2020 | (120,376) |
| USD | 1,058,434 | RUB | 79,483,000 | Goldman Sachs | 15/7/2020 | (60,815) |
| USD | 11,668,533 | RUB | 854,217,000 | JP Morgan | 15/7/2020 | (360,224) |
| USD | 8,235,583 | RUB | 598,358,000 | JP Morgan | 19/8/2020 | (154,582) |
| USD | 4,543,970 | SEK | 44,231,000 | Barclays Bank | 17/6/2020 | (137,614) |
| USD | 19,221,451 | SEK | 188,000,000 | Citibank | 17/6/2020 | (677,214) |
| USD | 7,002,113 | SEK | 70,070,000 | Credit Suisse | 17/6/2020 | (414,374) |
| USD | 20,905,403 | SEK | 205,566,232 | Deutsche Bank | 17/6/2020 | (852,543) |
| USD | 93,017,268 | SEK | 876,418,000 | Goldman Sachs | 17/6/2020 | 253,710 |
| USD | 23,485,575 | SEK | 234,146,000 | JP Morgan | 17/6/2020 | (1,297,367) |
| USD | 17,339,135 | SEK | 176,165,769 | Morgan Stanley | 17/6/2020 | (1,306,949) |
| | | | | Standard | | |
| USD | 16,524,715 | SEK | 170,000,000 | Chartered Bank | 17/6/2020 | (1,468,760) |
| USD | 62,161,786 | SEK | 629,305,140 | JP Morgan | 15/7/2020 | (4,463,932) |
| USD | 11,701,169 | SEK | 115,234,140 | Citibank | 19/8/2020 | (502,754) |
| | | | | Bank of America | | |
| USD | 17,591,664 | SGD | 25,024,911 | Merrill Lynch | 17/6/2020 | (110,652) |
| USD | 12,462,739 | SGD | 17,585,000 | Barclays Bank | 17/6/2020 | 23,324 |
| USD | 87,962,482 | SGD | 124,656,642 | BNP Paribas | 17/6/2020 | (218,105) |
| USD | 11,226,550 | SGD | 15,945,756 | Citibank | 17/6/2020 | (53,283) |
| USD | 43,978,259 | SGD | 62,777,888 | Deutsche Bank | 17/6/2020 | (430,054) |
| USD | 22,988,135 | SGD | 32,926,279 | Goldman Sachs | 17/6/2020 | (303,513) |
| USD | 25,175,178 | SGD | 36,003,229 | JP Morgan | 17/6/2020 | (293,065) |
| USD | 654,684 | SGD | 938,296 | Morgan Stanley | 17/6/2020 | (9,055) |
| | | | | Standard | | |
| USD | 10,751,118 | SGD | 14,949,000 | Chartered Bank | 17/6/2020 | 176,378 |
| | | | | Bank of America | | |
| USD | 11,039,785 | SGD | 15,630,375 | Merrill Lynch | 15/7/2020 | (17,895) |
| USD | 60,611,771 | SGD | 86,201,988 | BNP Paribas | 15/7/2020 | (371,661) |
| USD | 11,221,561 | SGD | 15,933,647 | Citibank | 15/7/2020 | (50,668) |
| USD | 15,866,667 | SGD | 22,556,597 | Deutsche Bank | 15/7/2020 | (90,956) |
| USD | 2,862,833 | SGD | 4,073,393 | JP Morgan | 15/7/2020 | (18,881) |
| USD | 11,207,720 | SGD | 15,903,255 | BNP Paribas | 19/8/2020 | (44,466) |
| USD | 4,310,469 | SGD | 6,099,745 | Deutsche Bank | 19/8/2020 | (5,343) |
| USD | 62,033,242 | SGD | 87,881,440 | Morgan Stanley | 19/8/2020 | (146,376) |
| USD | 22,798,638 | THB | 720,250,000 | BNP Paribas | 17/6/2020 | 157,833 |
| USD | 76,640,473 | THB | 2,411,262,570 | HSBC | 17/6/2020 | 843,287 |
| | | | | Standard | | |
| USD | 14,856,240 | THB | 473,550,000 | Chartered Bank | 17/6/2020 | (29,637) |
| USD | 39,877,556 | THB | 1,316,230,530 | HSBC | 15/7/2020 | (1,493,984) |
| | | | | Bank of America | | |
| USD | 1,638,851 | TWD | 48,699,286 | Merrill Lynch | 17/6/2020 | 15,883 |
| USD | 749,317 | TWD | 22,502,000 | Barclays Bank | 17/6/2020 | (592) |
| USD | 68,930,798 | TWD | 2,046,749,880 | BNP Paribas | 17/6/2020 | 720,136 |
| USD | 8,035,214 | TWD | 238,523,000 | Credit Suisse | 17/6/2020 | 86,118 |
| USD | 1,661,332 | TWD | 49,624,000 | Deutsche Bank | 17/6/2020 | 7,547 |
| USD | 49,484,660 | TWD | 1,469,165,459 | HSBC | 17/6/2020 | 522,766 |
| USD | 18,319,993 | TWD | 544,277,000 | JP Morgan | 17/6/2020 | 181,238 |
| USD | 1,220,584 | TWD | 36,298,255 | UBS | 17/6/2020 | 10,896 |
| | | | | Bank of America | | |
| USD | 94,138 | TWD | 2,788,300 | Merrill Lynch | 15/7/2020 | 1,019 |
| USD | 5,346,653 | TWD | 158,293,000 | BNP Paribas | 15/7/2020 | 60,230 |
| USD | 1,000,000 | TWD | 29,616,700 | Citibank | 15/7/2020 | 10,908 |
| USD | 6,369,385 | TWD | 187,865,000 | Credit Suisse | 15/7/2020 | 95,363 |
| USD | 19,064,759 | TWD | 564,060,000 | JP Morgan | 15/7/2020 | 227,164 |
| USD | 3,281,790 | TWD | 97,221,000 | UBS | 15/7/2020 | 34,955 |
| USD | 748,161 | TWD | 22,370,000 | Goldman Sachs | 19/8/2020 | (1,004) |
| USD | 8,950,220 | TWD | 264,658,000 | JP Morgan | 19/8/2020 | 86,905 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|---------------|----------|---------------|-----------------------------------|---------------|---|
| USD | 13,186,664 | ZAR | 222,928,444 | Bank of America | | |
| USD | 2,683,751 | ZAR | 47,650,000 | Merrill Lynch | 17/6/2020 | 483,526 |
| USD | 36,186,409 | ZAR | 635,425,000 | BNP Paribas | 17/6/2020 | (31,490) |
| USD | 12,563,055 | ZAR | 228,746,000 | Citibank | 17/6/2020 | (22,035) |
| USD | 3,267,926 | ZAR | 54,826,000 | Goldman Sachs | 17/6/2020 | (471,585) |
| USD | 8,432,243 | ZAR | 157,903,000 | HSBC | 17/6/2020 | 143,775 |
| USD | 3,183,680 | ZAR | 57,725,556 | JP Morgan | 17/6/2020 | (565,548) |
| | | | | Societe Generale | 17/6/2020 | (105,698) |
| | | | | Standard | | |
| USD | 1,744,963 | ZAR | 32,438,000 | Chartered Bank | 17/6/2020 | (103,452) |
| | | | | Bank of America | | |
| USD | 1,206,663 | ZAR | 21,144,000 | Merrill Lynch | 15/7/2020 | 5,249 |
| USD | 12,225,854 | ZAR | 226,270,000 | Citibank | 15/7/2020 | (630,941) |
| USD | 3,624,190 | ZAR | 67,880,000 | Goldman Sachs | 15/7/2020 | (232,791) |
| USD | 8,434,484 | ZAR | 158,392,000 | JP Morgan | 15/7/2020 | (565,442) |
| USD | 815,131 | ZAR | 15,651,000 | Societe Generale | 15/7/2020 | (74,168) |
| | | | | Standard | | |
| USD | 1,744,111 | ZAR | 32,508,000 | Chartered Bank | 15/7/2020 | (103,013) |
| | | | | Bank of America | | |
| USD | 1,206,710 | ZAR | 21,220,000 | Merrill Lynch | 19/8/2020 | 5,168 |
| | | | | Standard | | |
| USD | 819,869 | ZAR | 15,420,000 | Chartered Bank | 19/8/2020 | (53,259) |
| | | | | Bank of America | | |
| ZAR | 20,863,000 | USD | 1,132,137 | Merrill Lynch | 17/6/2020 | 56,700 |
| ZAR | 146,114,000 | USD | 8,787,673 | Deutsche Bank | 17/6/2020 | (461,654) |
| ZAR | 24,740,000 | USD | 1,333,355 | Goldman Sachs | 17/6/2020 | 76,405 |
| ZAR | 808,330,730 | USD | 51,126,755 | HSBC | 17/6/2020 | (5,065,620) |
| ZAR | 88,679,000 | USD | 4,860,509 | JP Morgan | 17/6/2020 | 192,689 |
| | | | | Standard | | |
| ZAR | 75,108,000 | USD | 4,114,309 | Chartered Bank | 17/6/2020 | 165,572 |
| | | | | Bank of America | | |
| ZAR | 20,917,000 | USD | 1,132,172 | Merrill Lynch | 15/7/2020 | 56,345 |
| ZAR | 316,949,190 | USD | 16,683,858 | Citibank | 15/7/2020 | 1,325,382 |
| ZAR | 24,818,000 | USD | 1,338,864 | Deutsche Bank | 15/7/2020 | 71,309 |
| ZAR | 24,815,000 | USD | 1,333,015 | Goldman Sachs | 15/7/2020 | 76,988 |
| ZAR | 24,815,000 | USD | 1,338,643 | JP Morgan | 15/7/2020 | 71,360 |
| | | | | Standard | | |
| ZAR | 75,300,000 | USD | 4,113,306 | Chartered Bank | 15/7/2020 | 165,285 |
| ZAR | 25,332,750 | USD | 1,356,800 | HSBC | 19/8/2020 | 77,619 |
| | | | | Standard | | |
| ZAR | 28,513,000 | USD | 1,578,549 | Chartered Bank | 19/8/2020 | 35,946 |
| | | | | | | 734,393 |
| AUD Hedged Share Class | | | | | | |
| AUD | 1,614,343,943 | USD | 1,051,678,133 | State Street Bank & Trust Company | 15/6/2020 | 19,777,968 |
| USD | 34,025,078 | AUD | 51,941,865 | State Street Bank & Trust Company | 15/6/2020 | (449,253) |
| | | | | | | 19,328,715 |
| BRL Hedged Share Class | | | | | | |
| BRL | 13,660,232 | USD | 2,569,483 | State Street Bank & Trust Company | 2/7/2020 | (60,118) |
| | | | | | | (60,118) |
| CHF Hedged Share Class | | | | | | |
| CHF | 21,311,064 | USD | 21,978,043 | State Street Bank & Trust Company | 15/6/2020 | 154,383 |
| USD | 731,262 | CHF | 708,193 | State Street Bank & Trust Company | 15/6/2020 | (4,225) |
| | | | | | | 150,158 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|----------------|----------|---------------|-----------------------------------|---------------|---|
| EUR Hedged Share Class | | | | | | |
| EUR | 323,357,315 | USD | 350,640,519 | State Street Bank & Trust Company | 15/6/2020 | 9,006,613 |
| USD | 71,700,206 | EUR | 65,878,598 | State Street Bank & Trust Company | 15/6/2020 | (1,571,829) |
| | | | | | | <u>7,434,784</u> |
| GBP Hedged Share Class | | | | | | |
| GBP | 401,207,313 | USD | 495,485,515 | State Street Bank & Trust Company | 15/6/2020 | 48,143 |
| USD | 16,280,065 | GBP | 13,249,657 | State Street Bank & Trust Company | 15/6/2020 | (84,670) |
| | | | | | | <u>(36,527)</u> |
| JPY Hedged Share Class | | | | | | |
| JPY | 21,249,669,431 | USD | 197,856,644 | State Street Bank & Trust Company | 15/6/2020 | (272,493) |
| USD | 57,238,500 | JPY | 6,161,687,840 | State Street Bank & Trust Company | 15/6/2020 | (54,243) |
| | | | | | | <u>(326,736)</u> |
| NZD Hedged Share Class | | | | | | |
| NZD | 88,751,517 | USD | 54,143,490 | State Street Bank & Trust Company | 15/6/2020 | 911,284 |
| USD | 7,678,126 | NZD | 12,713,073 | State Street Bank & Trust Company | 15/6/2020 | (208,110) |
| | | | | | | <u>703,174</u> |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|--|-----------|----------|-------|-----------------------------------|---------------|---|
| SEK Hedged Share Class | | | | | | |
| SEK | 32,184 | USD | 3,287 | State Street Bank & Trust Company | 15/6/2020 | 119 |
| USD | 109 | SEK | 1,059 | State Street Bank & Trust Company | 15/6/2020 | (3) |
| | | | | | | <u>116</u> |
| Total (Gross underlying exposure - USD 13,618,740,342) | | | | | | <u>27,927,959</u> |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 69.55 |
| Financial | 6.64 |
| Securities portfolio at market value | 76.19 |
| Other Net Assets | 23.81 |
| | <u>100.00</u> |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | |
| BONDS | | | |
| France | | | |
| EUR 2,935,000 | France Treasury Bill BTF RegS 17/6/2020 (Zero Coupon) | 3,264,357 | 11.66 |
| EUR 2,300,000 | France Treasury Bill BTF RegS 2/12/2020 (Zero Coupon) | 2,564,275 | 9.16 |
| | | 5,828,632 | 20.82 |
| Germany | | | |
| EUR 3,530,000 | German Treasury Bill RegS 8/7/2020 (Zero Coupon) | 3,927,362 | 14.03 |
| EUR 2,900,000 | German Treasury Bill RegS 9/9/2020 (Zero Coupon) | 3,229,637 | 11.53 |
| | | 7,156,999 | 25.56 |
| United States | | | |
| USD 1,990,000 | United States Treasury Bill 18/6/2020 (Zero Coupon) | 1,988,337 | 7.10 |
| USD 4,340,000 | United States Treasury Bill 16/7/2020 (Zero Coupon)† | 4,330,026 | 15.47 |
| USD 3,000,000 | United States Treasury Bill 25/3/2021 (Zero Coupon) | 2,997,010 | 10.70 |
| | | 9,315,373 | 33.27 |
| Total Bonds | | 22,301,004 | 79.65 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 22,301,004 | 79.65 |
| Other Transferable Securities and Money Market Instruments | | | |
| BONDS | | | |
| Canada | | | |
| CAD 2,400,000 | Canadian Treasury Bill - When Issued 22/4/2021 (Zero Coupon) | 1,738,334 | 6.21 |
| | | 1,738,334 | 6.21 |
| Total Bonds | | 1,738,334 | 6.21 |
| Total Other Transferable Securities and Money Market Instruments | | 1,738,334 | 6.21 |
| Collective Investment Schemes~ | | | |
| Ireland | | | |
| 25,300 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund 'T0' | 2,569,053 | 9.18 |
| | | 2,569,053 | 9.18 |
| Total Collective Investment Schemes | | 2,569,053 | 9.18 |
| Securities portfolio at market value | | 26,608,391 | 95.04 |
| Other Net Assets | | 1,389,833 | 4.96 |
| Total Net Assets (USD) | | 27,998,224 | 100.00 |
| † A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details. | | | |
| ~ Investment in related party fund, see further information in Note 10. | | | |

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------|---|--------------|---|----------------------------|------------------------------------|--------------|---|
| Australia | | | | Australia continued | | | |
| 1,730 | Aristocrat Leisure Ltd | Citibank | 230 | (1,495) | Westpac Banking Corp | JP Morgan | (1,697) |
| 30 | Aristocrat Leisure Ltd | JP Morgan | 15 | 550 | Woolworths Group Ltd | JP Morgan | 234 |
| 640 | ASX Ltd | Citibank | 1,729 | | | | 3,064 |
| 1,480 | ASX Ltd | HSBC | 5,776 | Belgium | | | |
| 540 | ASX Ltd | JP Morgan | 2,107 | (590) | Anheuser-Busch InBev SA | Citibank | (2,985) |
| 2,340 | Australia & New Zealand Banking Group Ltd | Citibank | 4,131 | (1,768) | Anheuser-Busch InBev SA | HSBC | (4,060) |
| 670 | Australia & New Zealand Banking Group Ltd | HSBC | 1,179 | (700) | Anheuser-Busch InBev SA | JP Morgan | (1,607) |
| 2,900 | Brambles Ltd | Citibank | 1,136 | 110 | Colruyt SA | Citibank | 144 |
| 1,670 | Brambles Ltd | HSBC | 1,175 | 30 | Colruyt SA | HSBC | (64) |
| 2,230 | Brambles Ltd | JP Morgan | 1,244 | 1,210 | Colruyt SA | JP Morgan | (2,583) |
| 190 | Cochlear Ltd | Citibank | 879 | 669 | Groupe Bruxelles Lambert SA | Citibank | 3,437 |
| 70 | Cochlear Ltd | HSBC | 253 | 460 | UCB SA | Citibank | 4,511 |
| (700) | Commonwealth Bank of Australia | Citibank | (2,346) | 170 | UCB SA | JP Morgan | 1,187 |
| (480) | Commonwealth Bank of Australia | JP Morgan | (1,253) | (1,555) | Umicore SA | Citibank | 190 |
| (129) | CSL Ltd | Citibank | 1,259 | (2,152) | Umicore SA | HSBC | (6,269) |
| (180) | CSL Ltd | JP Morgan | 2,982 | (979) | Umicore SA | JP Morgan | (2,852) |
| (620) | Fortescue Metals Group Ltd | HSBC | (765) | | | | (10,951) |
| (13,839) | Insurance Australia Group Ltd | Citibank | (5,327) | Canada | | | |
| (300) | Insurance Australia Group Ltd | HSBC | (165) | 250 | Bank of Montreal | HSBC | 995 |
| (7,320) | Insurance Australia Group Ltd | JP Morgan | (4,032) | 380 | Bank of Nova Scotia | Citibank | 1,377 |
| 568 | James Hardie Industries Plc - CDI | JP Morgan | 1,629 | 930 | Bank of Nova Scotia | HSBC | 2,120 |
| (1,970) | Lendlease Group (Unit) | HSBC | (2,236) | 60 | Bank of Nova Scotia | JP Morgan | 137 |
| (5,540) | Lendlease Group (Unit) | JP Morgan | (6,288) | 1,235 | BCE Inc | Citibank | 2,197 |
| 1,552 | Macquarie Group Ltd | Citibank | 7,571 | 1,447 | BCE Inc | HSBC | 336 |
| 930 | Macquarie Group Ltd | HSBC | 2,950 | 210 | BCE Inc | JP Morgan | 297 |
| 117 | Macquarie Group Ltd | JP Morgan | 371 | 350 | Canadian Imperial Bank of Commerce | HSBC | 1,471 |
| (650) | Magellan Financial Group Ltd | Citibank | (1,035) | 230 | Canadian Imperial Bank of Commerce | JP Morgan | 967 |
| (1,558) | Magellan Financial Group Ltd | HSBC | (3,464) | (390) | Canadian National Railway Co | Citibank | (900) |
| (7,238) | National Australia Bank Ltd | Citibank | (11,866) | (910) | Canadian National Railway Co | HSBC | (2,834) |
| (5,759) | National Australia Bank Ltd | JP Morgan | (7,362) | (940) | Canadian National Railway Co | JP Morgan | (3,266) |
| 750 | Newcrest Mining Ltd | Citibank | (433) | 29 | Canadian Pacific Railway Ltd | Citibank | 138 |
| 1,000 | Newcrest Mining Ltd | HSBC | 1,978 | (160) | CGI Inc | Citibank | (113) |
| 2,910 | Newcrest Mining Ltd | JP Morgan | 5,763 | (140) | CGI Inc | HSBC | 251 |
| (3,400) | Qantas Airways Ltd | HSBC | (1,331) | (90) | CGI Inc | JP Morgan | (171) |
| 2,060 | QBE Insurance Group Ltd | Citibank | 1,518 | (260) | Dollarama Inc | Citibank | (430) |
| 14,640 | QBE Insurance Group Ltd | HSBC | 12,390 | (460) | Dollarama Inc | HSBC | (785) |
| 7,410 | QBE Insurance Group Ltd | JP Morgan | 6,420 | (605) | Dollarama Inc | JP Morgan | (1,109) |
| (310) | Ramsay Health Care Ltd | Citibank | (689) | (312) | Enbridge Inc | HSBC | 122 |
| (282) | Ramsay Health Care Ltd | HSBC | (1,711) | (361) | Enbridge Inc | JP Morgan | 141 |
| (680) | Ramsay Health Care Ltd | JP Morgan | (4,125) | (630) | Great-West Lifeco Inc | Citibank | (796) |
| 694 | Rio Tinto Ltd | Citibank | 953 | (140) | Great-West Lifeco Inc | HSBC | (66) |
| 160 | Rio Tinto Ltd | HSBC | 1,104 | (3,117) | Great-West Lifeco Inc | JP Morgan | (1,471) |
| 1,055 | Rio Tinto Ltd | JP Morgan | 7,150 | 1,564 | Hydro One Ltd | Citibank | 897 |
| (890) | Sonic Healthcare Ltd | HSBC | (1,031) | 5,083 | Hydro One Ltd | HSBC | 2,066 |
| (890) | Sonic Healthcare Ltd | JP Morgan | (1,054) | 2,254 | Hydro One Ltd | JP Morgan | 916 |
| 2,560 | Suncorp Group Ltd | Citibank | 1,104 | (191) | Intact Financial Corp | HSBC | 806 |
| 1,670 | Suncorp Group Ltd | HSBC | 355 | (660) | Intact Financial Corp | JP Morgan | 2,784 |
| 3,860 | Suncorp Group Ltd | JP Morgan | 1,306 | (2,400) | Inter Pipeline Ltd | HSBC | (2,126) |
| (3,460) | Sydney Airport (Unit) | Citibank | (345) | 170 | Loblaws Cos Ltd | Citibank | 243 |
| (18,400) | Sydney Airport (Unit) | HSBC | (4,833) | 170 | Loblaws Cos Ltd | HSBC | 93 |
| (14,820) | Sydney Airport (Unit) | JP Morgan | (3,884) | 310 | Loblaws Cos Ltd | JP Morgan | (140) |
| 3,800 | Telstra Corp Ltd | HSBC | 325 | (180) | Metro Inc | Citibank | (90) |
| (2,010) | Transurban Group (Unit) | Citibank | (173) | (441) | Metro Inc | HSBC | 125 |
| (5,300) | Transurban Group (Unit) | HSBC | (2,388) | (1,526) | Metro Inc | JP Morgan | 506 |
| (850) | Transurban Group (Unit) | JP Morgan | (389) | 2,877 | National Bank of Canada | Citibank | 16,960 |
| 2,130 | Treasury Wine Estates Ltd | Citibank | 170 | 4 | National Bank of Canada | HSBC | 15 |
| 1,320 | Treasury Wine Estates Ltd | HSBC | (158) | 121 | National Bank of Canada | JP Morgan | 443 |
| 4,042 | Wesfarmers Ltd | JP Morgan | 7,833 | 740 | Pembina Pipeline Corp | Citibank | (510) |
| (10,375) | Westpac Banking Corp | HSBC | (11,775) | 750 | Pembina Pipeline Corp | HSBC | 1,241 |
| | | | | 640 | Pembina Pipeline Corp | JP Morgan | 688 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|------------------------------|--------------|---|--------------------------|--------------------------|--------------|---|
| Canada continued | | | | Finland continued | | | |
| (2,530) | Power Corp of Canada | Citibank | (2,406) | (204) | Wartsila Oyj Abp | Citibank | (73) |
| (530) | Power Corp of Canada | HSBC | (1,220) | (7,168) | Wartsila Oyj Abp | HSBC | (2,487) |
| (1,410) | Power Corp of Canada | JP Morgan | (1,628) | (10,920) | Wartsila Oyj Abp | JP Morgan | (3,788) |
| 1,200 | Royal Bank of Canada | Citibank | 7,048 | | | | (32,120) |
| 330 | Royal Bank of Canada | HSBC | 1,203 | France | | | |
| 780 | Royal Bank of Canada | JP Morgan | 2,843 | (331) | Aeroports de Paris | Citibank | (5,024) |
| (140) | Shopify Inc 'A' | HSBC | (6,137) | (90) | Aeroports de Paris | HSBC | (1,181) |
| 620 | Sun Life Financial Inc | Citibank | 392 | 200 | BNP Paribas SA | Citibank | 967 |
| 645 | Sun Life Financial Inc | HSBC | (440) | 460 | BNP Paribas SA | JP Morgan | 2,506 |
| 310 | TC Energy Corp | Citibank | 729 | 1,460 | Carrefour SA | HSBC | 565 |
| 190 | TC Energy Corp | HSBC | 99 | 1,347 | Carrefour SA | JP Morgan | 397 |
| 600 | TELUS Corp | Citibank | 462 | 390 | Cie de Saint-Gobain | Citibank | 993 |
| 590 | TELUS Corp | JP Morgan | 572 | 1,640 | Cie de Saint-Gobain | HSBC | 6,747 |
| 99 | Toronto-Dominion Bank | Citibank | 295 | 3,673 | Cie de Saint-Gobain | JP Morgan | 15,877 |
| (260) | Wheaton Precious Metals Corp | Citibank | 451 | 54 | Danone SA | Citibank | 55 |
| | | | 25,788 | 20 | Dassault Systemes SE | HSBC | 268 |
| | | | | 60 | Dassault Systemes SE | JP Morgan | 991 |
| Denmark | | | | (273) | Edenred | HSBC | 395 |
| (40) | AP Moller - Maersk A/S 'B' | Citibank | 2,041 | (1,300) | Edenred | JP Morgan | 1,879 |
| (20) | AP Moller - Maersk A/S 'B' | JP Morgan | (268) | 628 | Eiffage SA | Citibank | 4,860 |
| 1,690 | Carlsberg A/S 'B' | HSBC | 8,925 | (690) | Faurecia SE | Citibank | (1,066) |
| (665) | Chr Hansen Holding A/S | Citibank | (1,270) | (270) | Faurecia SE | HSBC | (483) |
| (390) | Chr Hansen Holding A/S | HSBC | (1,338) | (1,234) | Faurecia SE | JP Morgan | (2,209) |
| 210 | Coloplast A/S 'B' | HSBC | 2,726 | (2,265) | Getlink SE | HSBC | (3,727) |
| 669 | Coloplast A/S 'B' | JP Morgan | 8,932 | 21 | Hermes International | JP Morgan | 1,597 |
| (395) | Demant A/S | Citibank | (775) | (199) | Iliad SA | HSBC | (3,452) |
| (683) | Demant A/S | HSBC | (1,875) | (149) | Iliad SA | JP Morgan | (2,585) |
| (150) | DSV PANALPINA A/S | Citibank | 524 | (70) | Ingenico Group SA | Citibank | (253) |
| (1,450) | DSV PANALPINA A/S | HSBC | (1,168) | (70) | Ingenico Group SA | HSBC | (160) |
| 708 | GN Store Nord A/S | Citibank | 2,281 | (607) | Ingenico Group SA | JP Morgan | (1,384) |
| (180) | H Lundbeck A/S | Citibank | (145) | 322 | Ipsen SA | Citibank | 985 |
| (190) | H Lundbeck A/S | HSBC | (340) | 520 | Ipsen SA | HSBC | 2,179 |
| (500) | H Lundbeck A/S | JP Morgan | (895) | 136 | Ipsen SA | JP Morgan | 514 |
| 65 | Novo Nordisk A/S 'B' | Citibank | (83) | 1,897 | Legrand SA | Citibank | 6,202 |
| 940 | Novo Nordisk A/S 'B' | HSBC | (7) | 330 | Legrand SA | HSBC | 763 |
| 1,170 | Novo Nordisk A/S 'B' | JP Morgan | (9) | 620 | Legrand SA | JP Morgan | 1,434 |
| 400 | Novozymes A/S 'B' | Citibank | 818 | (6) | Natixis SA | JP Morgan | 1 |
| 140 | Novozymes A/S 'B' | HSBC | 398 | 1,210 | Orange SA | HSBC | 443 |
| 440 | Novozymes A/S 'B' | JP Morgan | 1,070 | 3,630 | Orange SA | JP Morgan | 1,698 |
| (1,310) | Orsted A/S | Citibank | (8,169) | (154) | Orpea | Citibank | (702) |
| (60) | Orsted A/S | HSBC | (761) | (290) | Orpea | HSBC | (1,983) |
| (160) | Orsted A/S | JP Morgan | (2,029) | (70) | Orpea | JP Morgan | (479) |
| (90) | Vestas Wind Systems A/S | Citibank | (765) | 5,740 | Peugeot SA | Citibank | 8,202 |
| (10) | Vestas Wind Systems A/S | HSBC | (120) | 1,640 | Peugeot SA | HSBC | (505) |
| | | | 7,698 | 520 | Peugeot SA | JP Morgan | 788 |
| Finland | | | | 490 | Publicis Groupe SA | HSBC | (251) |
| (1,050) | Elisa Oyj | HSBC | (384) | 300 | Publicis Groupe SA | JP Morgan | (153) |
| 2,330 | Fortum Oyj | Citibank | 3,666 | 410 | Schneider Electric SE | Citibank | 2,571 |
| 3,100 | Fortum Oyj | HSBC | 5,550 | 140 | Schneider Electric SE | HSBC | 1,387 |
| 1,270 | Fortum Oyj | JP Morgan | 2,274 | 304 | Schneider Electric SE | JP Morgan | 3,218 |
| 393 | Kone Oyj 'B' | JP Morgan | 1,687 | (700) | SCOR SE | HSBC | 1,479 |
| (800) | Neste Oyj | Citibank | (1,139) | 3,775 | Suez SA | Citibank | 3,790 |
| (1,050) | Neste Oyj | HSBC | (5,593) | 1,320 | Suez SA | HSBC | 38 |
| (16,808) | Nokia Oyj | Citibank | (1,009) | 4,410 | Suez SA | JP Morgan | 49 |
| (13,507) | Nokia Oyj | HSBC | (3,890) | (290) | Teleperformance | Citibank | 1,387 |
| (4,446) | Nordea Bank Abp | Citibank | (3,011) | (10) | Teleperformance | HSBC | 42 |
| (20,159) | Nordea Bank Abp | HSBC | (11,253) | (70) | Teleperformance | JP Morgan | 296 |
| (14,163) | Nordea Bank Abp | JP Morgan | (7,906) | (393) | Ubisoft Entertainment SA | Citibank | (17) |
| (1,440) | Sampo Oyj 'A' | Citibank | (5,252) | (80) | Ubisoft Entertainment SA | HSBC | 317 |
| (680) | Stora Enso Oyj 'R' | Citibank | (287) | (260) | Ubisoft Entertainment SA | JP Morgan | 1,029 |
| (180) | Stora Enso Oyj 'R' | HSBC | (70) | (148) | Valeo SA | Citibank | (542) |
| (1,880) | Stora Enso Oyj 'R' | JP Morgan | (732) | (596) | Valeo SA | HSBC | (736) |
| 220 | UPM-Kymmene Oyj | Citibank | 191 | (1,351) | Valeo SA | JP Morgan | (1,667) |
| 770 | UPM-Kymmene Oyj | HSBC | 1,141 | 2,017 | Vivendi SA | Citibank | 2,063 |
| 350 | UPM-Kymmene Oyj | JP Morgan | 245 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|--------------|---|--------------------------|--|--------------|---|
| France continued | | | | Germany continued | | | |
| 1,030 | Vivendi SA | HSBC | 1,161 | 482 | HOCHTIEF AG | HSBC | 4,864 |
| 4,596 | Vivendi SA | JP Morgan | 2,964 | 1,193 | HOCHTIEF AG | JP Morgan | 11,586 |
| | | | 54,538 | (3,470) | Infineon Technologies AG | HSBC | (4,167) |
| | | | | (910) | Infineon Technologies AG | JP Morgan | (2,010) |
| | Germany | | | (1,269) | KION Group AG | Citibank | (7,973) |
| (30) | adidas AG | Citibank | (611) | (177) | KION Group AG | HSBC | (929) |
| 54 | Allianz SE RegS | Citibank | 497 | (230) | KION Group AG | JP Morgan | (1,207) |
| 510 | Allianz SE RegS | JP Morgan | 4,157 | 160 | LEG Immobilien AG | HSBC | 815 |
| 3,630 | Aroundtown SA | HSBC | 346 | 120 | LEG Immobilien AG | JP Morgan | 611 |
| 4,520 | Aroundtown SA | JP Morgan | 99 | 680 | Merck KGaA | Citibank | 76 |
| (1,140) | Bayerische Motoren Werke AG | HSBC | (1,863) | 313 | Merck KGaA | JP Morgan | (766) |
| (170) | Bayerische Motoren Werke AG | JP Morgan | (278) | (145) | MTU Aero Engines AG | HSBC | (3,547) |
| 610 | Beiersdorf AG | Citibank | 1,940 | (104) | MTU Aero Engines AG | JP Morgan | (2,544) |
| 680 | Brenntag AG | Citibank | 1,905 | 180 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | Citibank | 2,362 |
| 259 | Brenntag AG | HSBC | 875 | 581 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | HSBC | 9,404 |
| 510 | Brenntag AG | JP Morgan | 1,724 | 128 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS | JP Morgan | 2,697 |
| 60 | Carl Zeiss Meditec AG | JP Morgan | 460 | (370) | Nemetschek SE | Citibank | (2,222) |
| (10,323) | Commerzbank AG | Citibank | (2,973) | (10) | Nemetschek SE | JP Morgan | (86) |
| (13,493) | Commerzbank AG | HSBC | (4,786) | 500 | Puma SE | Citibank | 2,424 |
| (19,420) | Commerzbank AG | JP Morgan | (6,889) | 370 | Puma SE | HSBC | 2,029 |
| (120) | Continental AG | Citibank | (971) | 100 | Puma SE | JP Morgan | 656 |
| (70) | Continental AG | JP Morgan | (758) | (1,586) | QIAGEN NV | JP Morgan | 71 |
| 380 | Covestro AG | Citibank | 976 | (210) | SAP SE | Citibank | (1,765) |
| 410 | Covestro AG | HSBC | 1,866 | (140) | SAP SE | JP Morgan | (1,068) |
| 630 | Covestro AG | JP Morgan | 1,758 | (109) | Sartorius AG (Pref) | HSBC | (5,018) |
| (1,062) | Daimler AG | HSBC | (2,444) | (230) | Sartorius AG (Pref) | JP Morgan | (10,588) |
| (1,970) | Daimler AG | JP Morgan | (4,534) | 840 | Siemens AG RegS | Citibank | 4,894 |
| (628) | Delivery Hero SE | JP Morgan | 405 | 130 | Siemens AG RegS | HSBC | 1,841 |
| (11,789) | Deutsche Bank AG | Citibank | (12,335) | 460 | Siemens AG RegS | JP Morgan | 5,376 |
| (13,060) | Deutsche Bank AG | HSBC | (15,902) | 150 | Siemens Healthineers AG | Citibank | 188 |
| (2,210) | Deutsche Bank AG | JP Morgan | (3,274) | 170 | Siemens Healthineers AG | JP Morgan | 823 |
| 140 | Deutsche Boerse AG | Citibank | (288) | 260 | Symrise AG | Citibank | 607 |
| 360 | Deutsche Boerse AG | HSBC | (5) | 140 | Symrise AG | HSBC | 592 |
| 40 | Deutsche Boerse AG | JP Morgan | 96 | 110 | Symrise AG | JP Morgan | 465 |
| (190) | Deutsche Lufthansa AG RegS | Citibank | (245) | 1,530 | Telefonica Deutschland Holding AG | Citibank | 247 |
| (3,820) | Deutsche Lufthansa AG RegS | HSBC | (6,023) | 2,299 | Telefonica Deutschland Holding AG | HSBC | 161 |
| (1,240) | Deutsche Lufthansa AG RegS | JP Morgan | (1,955) | 800 | Telefonica Deutschland Holding AG | JP Morgan | 56 |
| 630 | Deutsche Post AG RegS | Citibank | 658 | (1,150) | thyssenkrupp AG | HSBC | (2,256) |
| 3,528 | Deutsche Post AG RegS | HSBC | 6,907 | (18,073) | thyssenkrupp AG | JP Morgan | (18,785) |
| 3,462 | Deutsche Post AG RegS | JP Morgan | 6,583 | (600) | Uniper SE | Citibank | (1,948) |
| 5,244 | Deutsche Telekom AG RegS | Citibank | 3,353 | (2,020) | Uniper SE | HSBC | (6,840) |
| 1,520 | Deutsche Telekom AG RegS | HSBC | 930 | (220) | Uniper SE | JP Morgan | (724) |
| 1,770 | Deutsche Telekom AG RegS | JP Morgan | 1,082 | (240) | Vonovia SE | Citibank | (603) |
| (150) | Deutsche Wohnen SE | Citibank | (108) | (130) | Vonovia SE | JP Morgan | (494) |
| (280) | Deutsche Wohnen SE | HSBC | (568) | (150) | Wirecard AG | HSBC | (1,301) |
| 1,714 | Fraport AG Frankfurt Airport Services Worldwide | JP Morgan | 12,045 | (383) | Wirecard AG | JP Morgan | (3,322) |
| (470) | Fresenius Medical Care AG & Co KGaA | Citibank | (366) | (494) | Zalando SE | JP Morgan | (4,449) |
| (600) | Fresenius Medical Care AG & Co KGaA | HSBC | (2,438) | | | | (41,615) |
| (300) | Fresenius Medical Care AG & Co KGaA | JP Morgan | (1,191) | | Hong Kong | | |
| (430) | Fresenius SE & Co KGaA | Citibank | (53) | (5,400) | AIA Group Ltd | Citibank | 801 |
| (130) | Fresenius SE & Co KGaA | HSBC | (435) | (1,400) | AIA Group Ltd | HSBC | 1,044 |
| (190) | Fresenius SE & Co KGaA | JP Morgan | (636) | 7,000 | BOC Hong Kong Holdings Ltd | Citibank | (767) |
| 1,486 | HeidelbergCement AG | Citibank | 6,477 | 25,500 | BOC Hong Kong Holdings Ltd | HSBC | (8,056) |
| 1,421 | HeidelbergCement AG | HSBC | 1,928 | 1,500 | CK Asset Holdings Ltd | Citibank | (87) |
| 11 | HeidelbergCement AG | JP Morgan | 15 | 2,000 | CK Asset Holdings Ltd | HSBC | (1,689) |
| 430 | Henkel AG & Co KGaA (Pref) | Citibank | 1,501 | (12,000) | Galaxy Entertainment Group Ltd | Citibank | (3,559) |
| 410 | Henkel AG & Co KGaA (Pref) | HSBC | 629 | | | | |
| 441 | HOCHTIEF AG | Citibank | 2,869 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|--------------|---|------------------------|-------------------------------------|--------------|---|
| Japan continued | | | | Japan continued | | | |
| (800) | Mitsubishi Estate Co Ltd | JP Morgan | 509 | 3,200 | Ricoh Co Ltd | Citibank | 1,666 |
| 5,100 | Mitsubishi Heavy Industries Ltd | Citibank | 9,483 | 2,400 | Ricoh Co Ltd | HSBC | 736 |
| 1,000 | Mitsubishi Heavy Industries Ltd | HSBC | 1,418 | 1,900 | Ricoh Co Ltd | JP Morgan | 583 |
| 2,900 | Mitsubishi Heavy Industries Ltd | JP Morgan | 2,736 | 900 | Rohm Co Ltd | Citibank | 669 |
| (3,900) | Mitsui Fudosan Co Ltd | JP Morgan | (6,436) | 600 | Rohm Co Ltd | JP Morgan | 2,120 |
| 9,700 | Mizuho Financial Group Inc | Citibank | 1,181 | 600 | Secom Co Ltd | Citibank | 1,528 |
| (4,500) | MonotaRO Co Ltd | Citibank | 5,857 | 600 | Secom Co Ltd | HSBC | 1,701 |
| 2,400 | MS&AD Insurance Group Holdings Inc | HSBC | 4,507 | 400 | Secom Co Ltd | JP Morgan | 1,134 |
| 2,200 | MS&AD Insurance Group Holdings Inc | JP Morgan | 4,131 | 3,800 | Sekisui House Ltd | Citibank | 4,469 |
| (200) | Murata Manufacturing Co Ltd | Citibank | (93) | 12,000 | Sekisui House Ltd | HSBC | 21,475 |
| (300) | Murata Manufacturing Co Ltd | HSBC | 109 | 7,400 | Sekisui House Ltd | JP Morgan | 13,243 |
| (1,100) | Murata Manufacturing Co Ltd | JP Morgan | 399 | (3,100) | Sharp Corp | Citibank | (1,441) |
| 600 | NEC Corp | Citibank | (279) | (1,100) | Sharp Corp | HSBC | (533) |
| 2,100 | NEC Corp | HSBC | 14,349 | (7,500) | Sharp Corp | JP Morgan | 976 |
| (600) | Nidec Corp | HSBC | (2,527) | 1,100 | Shimadzu Corp | Citibank | 1,186 |
| (1,200) | Nidec Corp | JP Morgan | (5,054) | 300 | Shimadzu Corp | HSBC | 478 |
| (2,700) | Nippon Paint Holdings Co Ltd | Citibank | (1,255) | 2,900 | Shimadzu Corp | JP Morgan | 7,392 |
| (300) | Nippon Telegraph & Telephone Corp | Citibank | (67) | (200) | Shimano Inc | Citibank | 1,116 |
| (400) | Nippon Telegraph & Telephone Corp | HSBC | (191) | (400) | Shimano Inc | JP Morgan | (9,892) |
| 600 | Nitori Holdings Co Ltd | Citibank | 10,068 | (1,800) | Shimizu Corp | Citibank | (987) |
| 200 | Nitori Holdings Co Ltd | JP Morgan | 5,095 | (100) | Shin-Etsu Chemical Co Ltd | JP Morgan | (535) |
| 1,400 | Nitto Denko Corp | Citibank | 5,597 | 1,200 | Shionogi & Co Ltd | Citibank | 6,828 |
| 1,600 | Nitto Denko Corp | HSBC | 6,264 | (400) | Shiseido Co Ltd | Citibank | (617) |
| 1,900 | Nitto Denko Corp | JP Morgan | 7,370 | (1,000) | Shiseido Co Ltd | HSBC | (1,673) |
| (5,500) | Nomura Holdings Inc | Citibank | (2,403) | (1,500) | SoftBank Group Corp | HSBC | (2,287) |
| (8,200) | Nomura Holdings Inc | HSBC | (1,662) | (1,300) | SoftBank Group Corp | JP Morgan | (1,982) |
| (4,200) | Nomura Holdings Inc | JP Morgan | (1,417) | (300) | Sony Corp | HSBC | 319 |
| (2,700) | Nomura Research Institute Ltd | Citibank | (7,505) | (1,200) | Sony Corp | JP Morgan | 826 |
| 1,500 | NTT Data Corp | Citibank | 516 | 34,900 | Sumitomo Chemical Co Ltd | Citibank | 8,111 |
| 400 | NTT Data Corp | JP Morgan | 424 | 5,600 | Sumitomo Electric Industries Ltd | Citibank | 5,727 |
| 700 | NTT DOCOMO Inc | Citibank | (127) | 800 | Sumitomo Electric Industries Ltd | HSBC | 1,261 |
| 2,500 | NTT DOCOMO Inc | JP Morgan | (4,265) | 5,100 | Sumitomo Electric Industries Ltd | JP Morgan | 8,037 |
| 1,500 | Obayashi Corp | JP Morgan | 502 | (1,500) | Sumitomo Metal Mining Co Ltd | HSBC | (3,988) |
| 200 | Omron Corp | Citibank | 614 | (2,700) | Sumitomo Metal Mining Co Ltd | JP Morgan | (7,179) |
| 400 | Omron Corp | HSBC | 1,636 | 700 | Sumitomo Mitsui Financial Group Inc | Citibank | 1,832 |
| 200 | Omron Corp | JP Morgan | 818 | 500 | Sumitomo Mitsui Financial Group Inc | HSBC | 1,652 |
| 2,600 | Ono Pharmaceutical Co Ltd | Citibank | 5,523 | 5,000 | Sumitomo Mitsui Financial Group Inc | JP Morgan | 16,525 |
| 1,000 | Ono Pharmaceutical Co Ltd | HSBC | 4,258 | (100) | Sumitomo Mitsui Trust Holdings Inc | HSBC | (102) |
| 600 | Ono Pharmaceutical Co Ltd | JP Morgan | 2,555 | (5,700) | T&D Holdings Inc | Citibank | (6,677) |
| (300) | Oriental Land Co Ltd | Citibank | (1,157) | (1,000) | T&D Holdings Inc | HSBC | (1,213) |
| (700) | Oriental Land Co Ltd | JP Morgan | (12,267) | (4,100) | T&D Holdings Inc | JP Morgan | (3,610) |
| 2,000 | ORIX Corp | Citibank | 2,082 | (1,600) | Taisei Corp | HSBC | (3,644) |
| 4,900 | ORIX Corp | JP Morgan | 8,245 | (4,200) | Taisei Corp | JP Morgan | (9,566) |
| (2,100) | Otsuka Corp | HSBC | (5,089) | (1,500) | Takeda Pharmaceutical Co Ltd | Citibank | (2,008) |
| (100) | Otsuka Corp | JP Morgan | (396) | 200 | TDK Corp | JP Morgan | (4,230) |
| 2,000 | Otsuka Holdings Co Ltd | Citibank | 12,346 | 200 | TDK Corp | Citibank | 1,227 |
| (1,000) | Pan Pacific International Holdings Corp | Citibank | (641) | (100) | Terumo Corp | Citibank | (328) |
| (1,400) | Pan Pacific International Holdings Corp | JP Morgan | (1,182) | (100) | Terumo Corp | JP Morgan | (620) |
| (2,900) | Panasonic Corp | Citibank | (2,262) | 300 | Tokyo Electron Ltd | HSBC | (2,761) |
| (800) | Panasonic Corp | JP Morgan | (1,272) | 200 | Tokyo Electron Ltd | JP Morgan | (1,938) |
| 5,600 | Rakuten Inc | Citibank | (729) | 2,500 | Toray Industries Inc | Citibank | 823 |
| (1,400) | Recruit Holdings Co Ltd | JP Morgan | (7,007) | 1,900 | Toray Industries Inc | HSBC | 784 |
| (1,700) | Resona Holdings Inc | Citibank | (776) | 700 | Toray Industries Inc | JP Morgan | 289 |
| (9,100) | Resona Holdings Inc | HSBC | (5,355) | (300) | Toshiba Corp | Citibank | (443) |
| (5,300) | Resona Holdings Inc | JP Morgan | (3,119) | (2,500) | Toshiba Corp | JP Morgan | (5,496) |
| | | | | 300 | TOTO Ltd | Citibank | 1,199 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------|--------------|---|--------------------|-----------------------------------|--------------|---|
| Japan continued | | | | Norway | | | |
| 2,400 | TOTO Ltd | HSBC | 6,793 | (2,850) | DNB ASA | Citibank | (3,695) |
| 200 | TOTO Ltd | JP Morgan | 649 | (1,240) | DNB ASA | HSBC | (1,932) |
| (800) | Toyota Motor Corp | HSBC | (1,956) | (530) | DNB ASA | JP Morgan | (852) |
| (100) | Toyota Motor Corp | JP Morgan | (424) | (2,446) | Mowi ASA | Citibank | (126) |
| (100) | Tsuruha Holdings Inc | Citibank | (744) | (4,244) | Mowi ASA | HSBC | (1,834) |
| (100) | Tsuruha Holdings Inc | HSBC | (1,881) | (8,847) | Norsk Hydro ASA | Citibank | (1,074) |
| (100) | Tsuruha Holdings Inc | JP Morgan | (1,487) | (3,180) | Norsk Hydro ASA | HSBC | (692) |
| (200) | Unicharm Corp | Citibank | 26 | (18,600) | Norsk Hydro ASA | JP Morgan | (1,266) |
| (1,900) | Unicharm Corp | HSBC | 18 | 4,840 | Orkla ASA | Citibank | 1,185 |
| 300 | West Japan Railway Co | Citibank | 1,503 | 4,950 | Orkla ASA | HSBC | 1,182 |
| 1,000 | West Japan Railway Co | HSBC | 6,294 | 3,350 | Orkla ASA | JP Morgan | 800 |
| 400 | West Japan Railway Co | JP Morgan | 2,352 | 2,715 | Telenor ASA | Citibank | 1,523 |
| 600 | Yakult Honsha Co Ltd | JP Morgan | 1,841 | 913 | Telenor ASA | HSBC | (305) |
| 100 | Yamaha Corp | Citibank | 428 | 2,200 | Telenor ASA | JP Morgan | (736) |
| 900 | Yamaha Corp | HSBC | 6,831 | 400 | Yara International ASA | JP Morgan | (264) |
| 800 | Yamaha Corp | JP Morgan | 6,264 | | | | |
| 400 | Yamaha Motor Co Ltd | Citibank | 576 | | | | (8,086) |
| (2,600) | Yamato Holdings Co Ltd | Citibank | (6,695) | Portugal | | | |
| (2,200) | Yamato Holdings Co Ltd | HSBC | (9,654) | 30 | Jeronimo Martins SGPS SA | Citibank | 1 |
| (1,800) | Yamato Holdings Co Ltd | JP Morgan | (7,898) | 340 | Jeronimo Martins SGPS SA | JP Morgan | (55) |
| (100) | Yaskawa Electric Corp | Citibank | (191) | | | | (54) |
| (4,400) | Yaskawa Electric Corp | JP Morgan | (15,135) | Singapore | | | |
| (20,600) | Z Holdings Corp | JP Morgan | (958) | (5,700) | Oversea-Chinese Banking Corp Ltd | JP Morgan | 1,330 |
| | | | (2,749) | 3,800 | United Overseas Bank Ltd | JP Morgan | (1,021) |
| | | | | | | | 309 |
| Netherlands | | | | South Korea | | | |
| (1,230) | ABN AMRO Bank NV - CVA | Citibank | (1,234) | 1,475 | Hana Financial Group Inc | Citibank | 5,323 |
| (100) | ABN AMRO Bank NV - CVA | HSBC | (67) | 2,124 | Hana Financial Group Inc | HSBC | 4,271 |
| (10) | Adyen NV | HSBC | (1,929) | 1,400 | Hana Financial Group Inc | JP Morgan | 2,815 |
| (15,820) | Aegon NV | Citibank | (3,800) | 1,270 | KB Financial Group Inc | Citibank | 2,935 |
| (6,510) | Aegon NV | HSBC | (2,355) | 500 | KB Financial Group Inc | HSBC | 283 |
| (10,703) | Aegon NV | JP Morgan | (2,499) | 329 | KB Financial Group Inc | JP Morgan | 186 |
| 1,249 | Akzo Nobel NV | JP Morgan | 4,278 | (606) | LG Chem Ltd | Citibank | (6,382) |
| (160) | Heineken NV | Citibank | (1,117) | (70) | LG Chem Ltd | HSBC | (1,844) |
| (220) | Heineken NV | HSBC | (1,864) | (26) | LG Chem Ltd | JP Morgan | (685) |
| (280) | Heineken NV | JP Morgan | (2,270) | 50 | LG Electronics Inc | Citibank | 118 |
| 2,540 | ING Groep NV | Citibank | 1,810 | 870 | LG Electronics Inc | HSBC | 2,289 |
| 2,170 | ING Groep NV | HSBC | 1,933 | 140 | LG Electronics Inc | JP Morgan | 368 |
| 3,020 | ING Groep NV | JP Morgan | 3,195 | 8 | LG Household & Health Care Ltd | Citibank | (185) |
| (594) | Just Eat Takeaway.com NV | JP Morgan | (132) | (6) | NAVER Corp | Citibank | 23 |
| 1,310 | Koninklijke Ahold Delhaize NV | Citibank | 291 | (43) | NAVER Corp | HSBC | (303) |
| 3,720 | Koninklijke Ahold Delhaize NV | HSBC | 787 | 90 | NCSOFT Corp | HSBC | 7,314 |
| 3,050 | Koninklijke Ahold Delhaize NV | JP Morgan | 188 | 10 | NCSOFT Corp | JP Morgan | 813 |
| 102 | Koninklijke DSM NV | Citibank | 74 | 130 | Samsung C&T Corp | HSBC | (203) |
| 52 | Koninklijke DSM NV | HSBC | 52 | 100 | Samsung C&T Corp | JP Morgan | (2) |
| 185 | Koninklijke DSM NV | JP Morgan | 185 | (529) | Samsung Electro-Mechanics Co Ltd | Citibank | (2,501) |
| 12,610 | Koninklijke KPN NV | HSBC | 1,332 | 618 | Samsung Electronics Co Ltd (Pref) | Citibank | 224 |
| 5,880 | Koninklijke KPN NV | JP Morgan | 621 | 1,258 | Samsung Electronics Co Ltd (Pref) | JP Morgan | 574 |
| 588 | Koninklijke Philips NV | Citibank | 232 | (185) | Samsung SDI Co Ltd | Citibank | (3,375) |
| 2,016 | Koninklijke Philips NV | HSBC | 3,351 | (34) | Samsung SDI Co Ltd | HSBC | (1,898) |
| 370 | Koninklijke Philips NV | JP Morgan | 1,069 | (191) | Samsung SDI Co Ltd | JP Morgan | (10,664) |
| (210) | Koninklijke Vopak NV | Citibank | (341) | 1,156 | Shinhan Financial Group Co Ltd | Citibank | 994 |
| (640) | Koninklijke Vopak NV | HSBC | 349 | 1,240 | Shinhan Financial Group Co Ltd | HSBC | (359) |
| (120) | Koninklijke Vopak NV | JP Morgan | 65 | 1,750 | Shinhan Financial Group Co Ltd | JP Morgan | (506) |
| (1,256) | Prosus NV | JP Morgan | (391) | (1,610) | SK Hynix Inc | Citibank | (132) |
| 760 | Randstad NV | Citibank | 1,335 | (80) | SK Hynix Inc | JP Morgan | 310 |
| 80 | Randstad NV | HSBC | 172 | | | | (199) |
| 140 | Randstad NV | JP Morgan | 300 | | | | |
| 210 | Unilever NV | Citibank | 549 | | | | |
| 170 | Unilever NV | HSBC | 265 | | | | |
| 1,300 | Unilever NV | JP Morgan | 2,024 | | | | |
| 662 | Wolters Kluwer NV | Citibank | 2,149 | | | | |
| 1,943 | Wolters Kluwer NV | JP Morgan | 6,525 | | | | |
| | | | 15,132 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------|--|--------------|---|------------------------------|--------------------------------------|--------------|---|
| Spain | | | | Switzerland continued | | | |
| 3,423 | ACS Actividades de Construccion y Servicios SA | HSBC | (2,741) | 270 | Adecco Group AG RegS | HSBC | 1,197 |
| 816 | ACS Actividades de Construccion y Servicios SA | JP Morgan | (653) | 100 | Adecco Group AG RegS | JP Morgan | 443 |
| 1,387 | Industria de Diseno Textil SA | Citibank | 2,946 | (3,253) | Clariant AG RegS | Citibank | (2,246) |
| 1,150 | Industria de Diseno Textil SA | HSBC | 2,499 | (230) | Clariant AG RegS | JP Morgan | 36 |
| 321 | Industria de Diseno Textil SA | JP Morgan | 692 | (4,160) | Credit Suisse Group AG RegS | Citibank | (3,274) |
| | | | 2,743 | (3,130) | Credit Suisse Group AG RegS | HSBC | (1,898) |
| Sweden | | | | (1,910) | Credit Suisse Group AG RegS | JP Morgan | (1,158) |
| 420 | Alfa Laval AB | Citibank | 496 | 101 | Geberit AG RegS | JP Morgan | 3,890 |
| 1,080 | Alfa Laval AB | JP Morgan | 724 | 14 | Givaudan SA RegS | Citibank | 683 |
| 110 | Atlas Copco AB 'A' | HSBC | 290 | 20 | Givaudan SA RegS | JP Morgan | 3,281 |
| (2,560) | Boliden AB | Citibank | 650 | (461) | Julius Baer Group Ltd | Citibank | (1,579) |
| (1,392) | Boliden AB | HSBC | (825) | 330 | Kuehne + Nagel International AG RegS | Citibank | 411 |
| (1,866) | Boliden AB | JP Morgan | (1,106) | 480 | Kuehne + Nagel International AG RegS | HSBC | 773 |
| 470 | Electrolux AB 'B' | Citibank | 492 | 620 | Kuehne + Nagel International AG RegS | JP Morgan | 1,419 |
| (1,610) | Epiroc AB 'A' | Citibank | (707) | 1,360 | LafargeHolcim Ltd RegS | Citibank | 4,335 |
| (1,270) | Epiroc AB 'A' | HSBC | (893) | 1,493 | LafargeHolcim Ltd RegS | HSBC | 1,077 |
| (5,162) | Epiroc AB 'A' | JP Morgan | (1,437) | 610 | LafargeHolcim Ltd RegS | JP Morgan | 1,091 |
| 5,820 | Essity AB 'B' | HSBC | (924) | (530) | Logitech International SA RegS | Citibank | (1,475) |
| 896 | Hennes & Mauritz AB 'B' | Citibank | 1,389 | (180) | Logitech International SA RegS | JP Morgan | (1,564) |
| 2,520 | Hennes & Mauritz AB 'B' | HSBC | 3,054 | (28) | Lonza Group AG RegS | Citibank | 99 |
| 4,374 | Hennes & Mauritz AB 'B' | JP Morgan | 6,062 | (135) | Lonza Group AG RegS | HSBC | (4,681) |
| (1,538) | Hexagon AB 'B' | Citibank | (6,006) | (133) | Lonza Group AG RegS | JP Morgan | (4,612) |
| (795) | ICA Gruppen AB | HSBC | (2,112) | 245 | Nestle SA RegS | JP Morgan | (392) |
| (120) | ICA Gruppen AB | JP Morgan | (207) | 10 | Partners Group Holding AG | Citibank | 247 |
| 2,417 | Investor AB 'B' | Citibank | 6,676 | 10 | Partners Group Holding AG | HSBC | 373 |
| 1,017 | Investor AB 'B' | HSBC | 2,303 | 827 | Roche Holding AG | HSBC | (3,177) |
| 1,110 | Sandvik AB | Citibank | 1,680 | 144 | Schindler Holding AG | Citibank | 1,002 |
| 4,621 | Sandvik AB | HSBC | 3,228 | 246 | Schindler Holding AG | HSBC | 2,733 |
| 1,200 | Sandvik AB | JP Morgan | 1,745 | 20 | SGS SA RegS | Citibank | 1,246 |
| (2,460) | Skandinaviska Enskilda Banken AB 'A' | Citibank | (1,921) | 10 | SGS SA RegS | JP Morgan | 841 |
| (2,220) | Skandinaviska Enskilda Banken AB 'A' | HSBC | (1,541) | (383) | Sika AG RegS | Citibank | 4,056 |
| 440 | SKF AB 'B' | HSBC | 1,046 | (220) | Sika AG RegS | HSBC | (104) |
| 1,170 | SKF AB 'B' | JP Morgan | 2,428 | (50) | Sika AG RegS | JP Morgan | (3) |
| (3,458) | Svenska Cellulosa AB SCA 'B' | Citibank | (3,074) | 30 | Sonova Holding AG RegS | Citibank | 224 |
| (3,840) | Svenska Handelsbanken AB 'A' | Citibank | (1,073) | 360 | Sonova Holding AG RegS | HSBC | 9,206 |
| (7,490) | Svenska Handelsbanken AB 'A' | HSBC | (1,633) | 10 | Straumann Holding AG RegS | Citibank | 162 |
| (430) | Svenska Handelsbanken AB 'A' | JP Morgan | (94) | 20 | Straumann Holding AG RegS | HSBC | 734 |
| (4,940) | Swedbank AB 'A' | Citibank | (7,141) | 30 | Straumann Holding AG RegS | JP Morgan | 1,793 |
| (1,550) | Swedbank AB 'A' | HSBC | (2,740) | 115 | Swatch Group AG | Citibank | 1,510 |
| (2,090) | Swedbank AB 'A' | JP Morgan | (2,839) | 66 | Swiss Life Holding AG RegS | Citibank | 1,329 |
| 970 | Tele2 AB 'B' | Citibank | 467 | 25 | Swiss Life Holding AG RegS | JP Morgan | 55 |
| 660 | Tele2 AB 'B' | HSBC | 150 | 220 | Swiss Prime Site AG | Citibank | (91) |
| 550 | Tele2 AB 'B' | JP Morgan | (55) | 660 | Swiss Prime Site AG | JP Morgan | (3,255) |
| (1,460) | Telefonaktiebolaget LM Ericsson 'B' | HSBC | (358) | (260) | Swiss Re AG | Citibank | (891) |
| 2,960 | Telia Co AB | JP Morgan | 124 | (700) | Swiss Re AG | JP Morgan | 872 |
| 5,611 | Volvo AB 'B' | Citibank | 4,602 | (70) | Swisscom AG RegS | Citibank | (516) |
| 1,433 | Volvo AB 'B' | HSBC | 1,545 | (40) | Swisscom AG RegS | HSBC | 143 |
| 4,220 | Volvo AB 'B' | JP Morgan | 3,267 | (200) | Temenos AG RegS | Citibank | (1,952) |
| | | | 5,732 | (240) | Temenos AG RegS | HSBC | (3,825) |
| Switzerland | | | | (360) | Temenos AG RegS | JP Morgan | (5,737) |
| (1,450) | ABB Ltd RegS | Citibank | (1,272) | (4,120) | UBS Group AG RegS | Citibank | (3,610) |
| (3,624) | ABB Ltd RegS | HSBC | (4,985) | (5,650) | UBS Group AG RegS | HSBC | (5,174) |
| (758) | ABB Ltd RegS | JP Morgan | (1,043) | (2,660) | UBS Group AG RegS | JP Morgan | (2,021) |
| | | | | (40) | Vifor Pharma AG | Citibank | (145) |
| | | | | (60) | Vifor Pharma AG | HSBC | 174 |
| | | | | (50) | Vifor Pharma AG | JP Morgan | (107) |
| | | | | (250) | Zurich Insurance Group AG | Citibank | (6,099) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|---|--------------|---|---------------------------------|-----------------------------------|--------------|---|
| Switzerland continued | | | | United Kingdom continued | | | |
| (40) | Zurich Insurance Group AG | HSBC | (752) | 2,580 | GlaxoSmithKline Plc | Citibank | 64 |
| (70) | Zurich Insurance Group AG | JP Morgan | (1,872) | 2,764 | GlaxoSmithKline Plc | HSBC | (430) |
| | | | (24,075) | 303 | GlaxoSmithKline Plc | JP Morgan | (47) |
| Taiwan | | | | 1,770 | Halma Plc | HSBC | 2,921 |
| 21,000 | Chunghwa Telecom Co Ltd | HSBC | (78) | (3,390) | Hargreaves Lansdown Plc | HSBC | (11,200) |
| 15,000 | Chunghwa Telecom Co Ltd | JP Morgan | (4) | (3,993) | Hargreaves Lansdown Plc | JP Morgan | (13,192) |
| (4,069) | Delta Electronics Inc | JP Morgan | 359 | (538) | Hikma Pharmaceuticals Plc | HSBC | (864) |
| 3,000 | MediaTek Inc | JP Morgan | 4,956 | (1,160) | Hikma Pharmaceuticals Plc | JP Morgan | (1,926) |
| (28,000) | Nanya Technology Corp | JP Morgan | 4,005 | (17,410) | HSBC Holdings Plc | Citibank | 1,247 |
| 10,000 | Taiwan Semiconductor Manufacturing Co Ltd | HSBC | (2,226) | (1,591) | HSBC Holdings Plc | JP Morgan | 743 |
| 3,000 | Taiwan Semiconductor Manufacturing Co Ltd | JP Morgan | (687) | (180) | InterContinental Hotels Group Plc | JP Morgan | (1,749) |
| | | | 6,325 | 130 | Intertek Group Plc | HSBC | 1,823 |
| United Kingdom | | | | (12,850) | J Sainsbury Plc | HSBC | (531) |
| 2,130 | 3i Group Plc | Citibank | 110 | (19,670) | J Sainsbury Plc | JP Morgan | (583) |
| 4,210 | 3i Group Plc | JP Morgan | 3,753 | 820 | JD Sports Fashion Plc | Citibank | 831 |
| (230) | Admiral Group Plc | Citibank | (119) | 1,570 | JD Sports Fashion Plc | HSBC | 2,088 |
| (420) | Admiral Group Plc | HSBC | 498 | (690) | Johnson Matthey Plc | HSBC | (1,457) |
| (1,240) | Admiral Group Plc | JP Morgan | 1,470 | (25,440) | Legal & General Group Plc | HSBC | (1,341) |
| (570) | Antofagasta Plc | HSBC | (611) | (5,070) | Legal & General Group Plc | JP Morgan | (394) |
| (3,691) | Antofagasta Plc | JP Morgan | (3,957) | (9,030) | Lloyds Banking Group Plc | HSBC | 21 |
| (580) | Ashtead Group Plc | HSBC | (1,282) | (80) | London Stock Exchange Group Plc | JP Morgan | (140) |
| (800) | Ashtead Group Plc | JP Morgan | (2,292) | (4,181) | National Grid Plc | HSBC | (93) |
| 2,396 | Associated British Foods Plc | JP Morgan | 3,388 | (100) | Next Plc | HSBC | (497) |
| (111) | AstraZeneca Plc | HSBC | (43) | (550) | Next Plc | JP Morgan | (1,397) |
| (260) | AstraZeneca Plc | JP Morgan | (238) | (515) | NMC Health Plc* | HSBC | 5,969 |
| 2,130 | Auto Trader Group Plc | Citibank | 1,047 | (2,420) | NMC Health Plc* | JP Morgan | 28,047 |
| 4,180 | Auto Trader Group Plc | HSBC | 3,299 | (2,895) | Ocado Group Plc | Citibank | (4,076) |
| 4,210 | Auto Trader Group Plc | JP Morgan | 3,323 | (360) | Ocado Group Plc | JP Morgan | (1,134) |
| 246 | AVEVA Group Plc | Citibank | 161 | 798 | Pearson Plc | Citibank | 53 |
| 290 | AVEVA Group Plc | JP Morgan | 330 | 272 | Pearson Plc | JP Morgan | 19 |
| 5,470 | Aviva Plc | Citibank | 959 | (2,007) | Persimmon Plc | HSBC | (2,132) |
| 24,882 | Aviva Plc | HSBC | 3,226 | (2,000) | Persimmon Plc | JP Morgan | (2,124) |
| 40,270 | Aviva Plc | JP Morgan | 4,029 | (9,150) | Prudential Plc | HSBC | 7,354 |
| (11,510) | Barclays Plc | HSBC | (1,996) | (5,991) | Prudential Plc | JP Morgan | 4,548 |
| (9,430) | Barratt Developments Plc | HSBC | 57 | (984) | Reckitt Benckiser Group Plc | HSBC | (3,379) |
| (4,180) | Barratt Developments Plc | JP Morgan | 182 | (1,165) | Reckitt Benckiser Group Plc | JP Morgan | (4,000) |
| 290 | Berkeley Group Holdings Plc | Citibank | 706 | 340 | RELX Plc | Citibank | 86 |
| 840 | Berkeley Group Holdings Plc | HSBC | (72) | 941 | RELX Plc | HSBC | 494 |
| (980) | BT Group Plc | HSBC | (134) | 6,670 | Rentokil Initial Plc | Citibank | 478 |
| (1,401) | BT Group Plc | JP Morgan | (192) | 393 | Rentokil Initial Plc | HSBC | 120 |
| 5,301 | Bunzl Plc | Citibank | 5,827 | 305 | Rightmove Plc | Citibank | 209 |
| 810 | Bunzl Plc | HSBC | 1,611 | 10,811 | Rightmove Plc | HSBC | 8,545 |
| 490 | Bunzl Plc | JP Morgan | 974 | 477 | Rightmove Plc | JP Morgan | 377 |
| 1,390 | Burberry Group Plc | Citibank | 1,725 | 1,080 | Rio Tinto Plc | Citibank | 627 |
| 640 | Burberry Group Plc | JP Morgan | 1,455 | 667 | Rio Tinto Plc | HSBC | 5,235 |
| 2,804 | Coca-Cola HBC AG | Citibank | 6,407 | 480 | Rio Tinto Plc | JP Morgan | 3,695 |
| 4,291 | Coca-Cola HBC AG | JP Morgan | 11,063 | (23,170) | Royal Bank of Scotland Group Plc | HSBC | (286) |
| 2,190 | Compass Group Plc | Citibank | 1,432 | (6,790) | Royal Bank of Scotland Group Plc | JP Morgan | (84) |
| 900 | Compass Group Plc | HSBC | (517) | 34,622 | RSA Insurance Group Plc | Citibank | 9,578 |
| 5,299 | Compass Group Plc | JP Morgan | (1,791) | 3,450 | RSA Insurance Group Plc | JP Morgan | 631 |
| (110) | Croda International Plc | JP Morgan | (378) | 830 | Sage Group Plc | Citibank | 111 |
| (954) | DCC Plc | HSBC | (9,921) | 6,701 | Sage Group Plc | HSBC | 3,972 |
| 410 | Diageo Plc | Citibank | (53) | 21,391 | Sage Group Plc | JP Morgan | 12,774 |
| 640 | Diageo Plc | HSBC | (59) | 340 | Severn Trent Plc | Citibank | 281 |
| 650 | Diageo Plc | JP Morgan | (431) | 290 | Severn Trent Plc | JP Morgan | (124) |
| (30,847) | DS Smith Plc | JP Morgan | (10,286) | 5,107 | Smith & Nephew Plc | Citibank | 568 |
| (7,951) | easyJet Plc | Citibank | (13,202) | 360 | Smith & Nephew Plc | HSBC | 636 |
| (1) | easyJet Plc | JP Morgan | (1) | 2,500 | Smith & Nephew Plc | JP Morgan | 2,166 |
| (100) | Experian Plc | HSBC | (345) | (2,583) | Smiths Group Plc | HSBC | (1,611) |
| (90) | Experian Plc | JP Morgan | (310) | (664) | Spirax-Sarco Engineering Plc | HSBC | (5,216) |
| (490) | Ferguson Plc | HSBC | (2,693) | (360) | Spirax-Sarco Engineering Plc | JP Morgan | (2,828) |
| (9,050) | Fresnillo Plc | Citibank | 604 | (2,471) | St James's Place Plc | HSBC | (2,576) |
| (3,649) | Fresnillo Plc | JP Morgan | (4,604) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|--------------|---|--------------------------------|------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| 620 | Autodesk Inc | HSBC | 11,639 | 530 | Burlington Stores Inc | HSBC | 17,508 |
| 573 | Automatic Data Processing Inc | Citibank | 5,060 | 330 | Burlington Stores Inc | JP Morgan | 10,863 |
| 189 | Automatic Data Processing Inc | HSBC | 416 | (10) | Cable One Inc | Citibank | (578) |
| 723 | Automatic Data Processing Inc | JP Morgan | (1,663) | (20) | Cable One Inc | HSBC | 214 |
| (60) | Avery Dennison Corp | JP Morgan | (554) | 70 | Cadence Design Systems Inc | Citibank | 205 |
| 4,110 | Axalta Coating Systems Ltd | Citibank | 5,918 | 1 | Cadence Design Systems Inc | HSBC | 7 |
| 1,213 | Axalta Coating Systems Ltd | HSBC | 4,058 | 2,217 | Cadence Design Systems Inc | JP Morgan | 14,645 |
| 4,960 | Axalta Coating Systems Ltd | JP Morgan | 16,715 | (7,540) | Caesars Entertainment Corp | HSBC | (12,215) |
| (249) | Baker Hughes Co | HSBC | (304) | 290 | Campbell Soup Co | Citibank | 348 |
| (710) | Baker Hughes Co | JP Morgan | (866) | (720) | Cardinal Health Inc | Citibank | (598) |
| (607) | Ball Corp | HSBC | (3,484) | (150) | Cardinal Health Inc | HSBC | (870) |
| (390) | Ball Corp | JP Morgan | (2,239) | 140 | Carlisle Cos Inc | Citibank | 638 |
| (340) | Bank of America Corp | Citibank | (602) | 42 | Carlisle Cos Inc | HSBC | (2) |
| (740) | Bank of America Corp | HSBC | (1,590) | 630 | Carlisle Cos Inc | JP Morgan | (25) |
| (260) | Bank of America Corp | JP Morgan | (224) | (350) | CarMax Inc | Citibank | (1,900) |
| 120 | Bank of New York Mellon Corp | HSBC | 210 | (1,025) | CarMax Inc | HSBC | (10,820) |
| (250) | Baxter International Inc | Citibank | (668) | (567) | CarMax Inc | JP Morgan | (5,834) |
| (180) | Baxter International Inc | HSBC | (274) | (2,360) | Catalent Inc | Citibank | (684) |
| (286) | Becton Dickinson and Co | Citibank | (1,107) | (1,080) | Catalent Inc | HSBC | (7,398) |
| (212) | Becton Dickinson and Co | HSBC | 2,408 | (858) | Caterpillar Inc | Citibank | (5,131) |
| (99) | Becton Dickinson and Co | JP Morgan | 1,125 | (693) | Caterpillar Inc | JP Morgan | (4,967) |
| 34 | Best Buy Co Inc | Citibank | (22) | 400 | Cboe Global Markets Inc | Citibank | 1,896 |
| 860 | Best Buy Co Inc | HSBC | (1,786) | 310 | Cboe Global Markets Inc | HSBC | 1,200 |
| 880 | Best Buy Co Inc | JP Morgan | (2,086) | 150 | Cboe Global Markets Inc | JP Morgan | 635 |
| 591 | Biogen Inc | Citibank | (2,346) | (650) | CBRE Group Inc 'A' | Citibank | (2,067) |
| 30 | Biogen Inc | HSBC | (404) | (1,010) | CBRE Group Inc 'A' | HSBC | (1,899) |
| 21 | Biogen Inc | JP Morgan | (283) | (80) | Centene Corp | Citibank | (111) |
| (747) | BioMarin Pharmaceutical Inc | HSBC | (7,896) | (405) | Centene Corp | HSBC | (142) |
| (289) | Bio-Techne Corp | HSBC | 2,982 | (1,430) | Centene Corp | JP Morgan | (535) |
| (440) | Black Knight Inc | Citibank | (1,034) | (90) | CenterPoint Energy Inc | Citibank | (53) |
| (180) | Black Knight Inc | HSBC | (756) | (360) | CenterPoint Energy Inc | HSBC | 389 |
| (530) | Black Knight Inc | JP Morgan | (2,245) | (1,320) | CenturyLink Inc | Citibank | 224 |
| 20 | Booking Holdings Inc | HSBC | 4,139 | (5,503) | CenturyLink Inc | JP Morgan | 930 |
| (1,520) | BorgWarner Inc | Citibank | (2,341) | (700) | Ceridian HCM Holding Inc | Citibank | (3,724) |
| (610) | BorgWarner Inc | JP Morgan | (1,214) | (1,645) | Ceridian HCM Holding Inc | HSBC | (5,725) |
| (510) | Boston Scientific Corp | Citibank | (790) | 870 | Cerner Corp | Citibank | 2,749 |
| (230) | Boston Scientific Corp | HSBC | (16) | 2,524 | Cerner Corp | HSBC | 5,095 |
| (610) | Boston Scientific Corp | JP Morgan | (4) | 1,290 | Cerner Corp | JP Morgan | 3,223 |
| 1,149 | Bright Horizons Family Solutions Inc | Citibank | 7,767 | (80) | CH Robinson Worldwide Inc | HSBC | (814) |
| 140 | Bright Horizons Family Solutions Inc | HSBC | 912 | (1,410) | Charles Schwab Corp | Citibank | (4,174) |
| 310 | Bright Horizons Family Solutions Inc | JP Morgan | 2,866 | (920) | Charles Schwab Corp | HSBC | 662 |
| 60 | Bristol-Myers Squibb Co CVR (Rights) | Citibank | 7 | (807) | Charles Schwab Corp | JP Morgan | 581 |
| 943 | Bristol-Myers Squibb Co CVR (Rights) | HSBC | (707) | 80 | Chemed Corp | HSBC | 4,380 |
| 582 | Bristol-Myers Squibb Co CVR (Rights) | JP Morgan | (437) | (250) | Cheniere Energy Inc | Citibank | 598 |
| (100) | Broadridge Financial Solutions Inc | Citibank | (219) | (600) | Cheniere Energy Inc | HSBC | 618 |
| (360) | Broadridge Financial Solutions Inc | HSBC | (788) | (420) | Cheniere Energy Inc | JP Morgan | (977) |
| (190) | Broadridge Financial Solutions Inc | JP Morgan | (609) | (10) | Chipotle Mexican Grill Inc | Citibank | 598 |
| 450 | Brown & Brown Inc | Citibank | 770 | (36) | Church & Dwight Co Inc | Citibank | (64) |
| 430 | Brown & Brown Inc | HSBC | 1,504 | (600) | Church & Dwight Co Inc | HSBC | (219) |
| (400) | Brown-Forman Corp 'B' | Citibank | (428) | 28 | Ciena Corp | Citibank | 45 |
| (1,002) | Brown-Forman Corp 'B' | HSBC | 120 | 1,237 | Ciena Corp | HSBC | 7,966 |
| 550 | Bruker Corp | JP Morgan | 1,903 | 780 | Ciena Corp | JP Morgan | 5,023 |
| (580) | Bunge Ltd | Citibank | (1,670) | (70) | Cigna Corp | Citibank | (611) |
| (1,206) | Bunge Ltd | JP Morgan | (2,086) | (200) | Cigna Corp | HSBC | (1,719) |
| 160 | Burlington Stores Inc | Citibank | 1,368 | (221) | Cigna Corp | JP Morgan | (1,870) |
| | | | | 50 | Cintas Corp | HSBC | 1,565 |
| | | | | 172 | Cintas Corp | JP Morgan | 5,382 |
| | | | | (380) | Cisco Systems Inc | Citibank | (353) |
| | | | | (760) | Cisco Systems Inc | HSBC | (2,158) |
| | | | | (1,580) | Cisco Systems Inc | JP Morgan | (4,487) |
| | | | | 1,502 | Citigroup Inc | HSBC | 7,380 |
| | | | | 500 | Citigroup Inc | JP Morgan | 1,010 |
| | | | | 505 | Citizens Financial Group Inc | Citibank | 1,298 |
| | | | | 3,815 | Citizens Financial Group Inc | HSBC | 6,295 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|--------------|---|--------------------------------|--|--------------|---|
| United States continued | | | | United States continued | | | |
| 1,577 | Citizens Financial Group Inc | JP Morgan | 2,602 | 990 | Delta Air Lines Inc | Citibank | 2,178 |
| 140 | Citrix Systems Inc | Citibank | 1,032 | 760 | Delta Air Lines Inc | HSBC | 2,013 |
| 50 | Citrix Systems Inc | HSBC | (48) | 3,400 | Delta Air Lines Inc | JP Morgan | 9,772 |
| 665 | Citrix Systems Inc | JP Morgan | (4,369) | 1,070 | DENTSPLY SIRONA Inc | Citibank | 4,077 |
| (155) | Clorox Co | Citibank | (916) | 500 | DENTSPLY SIRONA Inc | HSBC | 2,700 |
| 140 | CME Group Inc | HSBC | (175) | 1,620 | DENTSPLY SIRONA Inc | JP Morgan | 10,773 |
| 180 | CME Group Inc [†] | JP Morgan | — | (49) | DexCom Inc | HSBC | 1,740 |
| (290) | Coca-Cola Co | Citibank | (458) | 792 | Discover Financial Services | Citibank | 6,589 |
| (145) | Coca-Cola Co | HSBC | (73) | 1,698 | Discover Financial Services | HSBC | 11,171 |
| (150) | Coca-Cola European Partners Plc | Citibank | (269) | 567 | Discover Financial Services | JP Morgan | 3,442 |
| (216) | Coca-Cola European Partners Plc | HSBC | 207 | (658) | DocuSign Inc | Citibank | (2,454) |
| (130) | Coca-Cola European Partners Plc | JP Morgan | 125 | 20 | Domino's Pizza Inc | HSBC | 83 |
| (1,095) | Cognex Corp | Citibank | 2,650 | 10 | Domino's Pizza Inc | JP Morgan | 42 |
| (460) | Cognex Corp | HSBC | (796) | 1,275 | Dover Corp | Citibank | 8,772 |
| (420) | Cognex Corp | JP Morgan | (727) | 691 | Dover Corp | HSBC | 3,054 |
| 290 | Cognizant Technology Solutions Corp 'A' | Citibank | 441 | (1,190) | DR Horton Inc | JP Morgan | (7,949) |
| 351 | Cognizant Technology Solutions Corp 'A' | JP Morgan | (1,471) | 1,190 | Dunkin' Brands Group Inc | Citibank | 417 |
| 350 | Colgate-Palmolive Co | Citibank | 494 | 1,320 | Dunkin' Brands Group Inc | HSBC | (1,011) |
| 100 | Colgate-Palmolive Co | HSBC | 279 | 660 | Dunkin' Brands Group Inc | JP Morgan | (713) |
| 310 | Colgate-Palmolive Co | JP Morgan | 1,113 | (1,120) | DuPont de Nemours Inc | Citibank | (1,277) |
| 290 | Columbia Sportswear Co | Citibank | 1,053 | (1,102) | DuPont de Nemours Inc | HSBC | (3,196) |
| 100 | Columbia Sportswear Co | HSBC | 1,256 | (530) | DuPont de Nemours Inc | JP Morgan | (2,285) |
| 340 | Columbia Sportswear Co | JP Morgan | 2,530 | (850) | DXC Technology Co | HSBC | 2,559 |
| 150 | Comcast Corp 'A' | JP Morgan | 577 | (900) | East West Bancorp Inc | HSBC | (723) |
| 340 | Comerica Inc | Citibank | 1,367 | (900) | East West Bancorp Inc | JP Morgan | (743) |
| 1,429 | Comerica Inc | HSBC | 3,973 | (240) | Eaton Corp Plc | JP Morgan | (254) |
| (1,360) | Commerce Bancshares Inc | Citibank | (4,678) | 1,648 | eBay Inc | Citibank | 1,615 |
| (350) | Commerce Bancshares Inc | HSBC | (2,018) | 1,448 | eBay Inc | HSBC | 3,301 |
| (415) | Commerce Bancshares Inc | JP Morgan | (1,946) | 506 | eBay Inc | JP Morgan | 1,154 |
| (3,105) | Conagra Brands Inc | Citibank | (3,757) | 30 | Ecolab Inc | Citibank | 247 |
| (80) | Consolidated Edison Inc | Citibank | (246) | 120 | Ecolab Inc | JP Morgan | 1,486 |
| (130) | Consolidated Edison Inc | HSBC | (328) | (1,009) | Edison International | Citibank | (1,362) |
| 60 | Cooper Cos Inc | HSBC | 1,265 | (312) | Edison International | HSBC | (228) |
| (270) | Copart Inc | Citibank | (691) | (630) | Edison International | JP Morgan | (460) |
| (580) | Copart Inc | JP Morgan | (2,912) | 820 | Edwards Lifesciences Corp | Citibank | 3,657 |
| (800) | Corning Inc | Citibank | (1,168) | 80 | Edwards Lifesciences Corp | JP Morgan | 434 |
| (1,040) | Corning Inc | HSBC | (1,269) | (4,580) | Elanco Animal Health Inc | Citibank | (10,168) |
| (1,465) | Corning Inc | JP Morgan | (1,787) | (1,770) | Elanco Animal Health Inc | HSBC | (2,336) |
| 60 | Costco Wholesale Corp | Citibank | 165 | (3,204) | Elanco Animal Health Inc | JP Morgan | (4,572) |
| 30 | Costco Wholesale Corp | HSBC | (23) | 1,088 | Electronic Arts Inc | HSBC | 4,907 |
| 110 | Costco Wholesale Corp | JP Morgan | (132) | 283 | Eli Lilly and Co | HSBC | (419) |
| (160) | Coupa Software Inc | Citibank | 339 | 400 | Emerson Electric Co | HSBC | 2,415 |
| (231) | Coupa Software Inc | JP Morgan | (7,271) | 691 | Emerson Electric Co | JP Morgan | 2,841 |
| 470 | Crown Holdings Inc | Citibank | 1,321 | (540) | Entegris Inc | Citibank | (427) |
| 250 | Crown Holdings Inc | JP Morgan | 937 | (158) | Entegris Inc | JP Morgan | (409) |
| (430) | CSX Corp | Citibank | (899) | (190) | EPAM Systems Inc | Citibank | (1,826) |
| (180) | CSX Corp | JP Morgan | (812) | (140) | EPAM Systems Inc | HSBC | (1,286) |
| 539 | Cummins Inc | HSBC | 4,329 | (40) | EPAM Systems Inc | JP Morgan | (1,070) |
| 330 | Cummins Inc | JP Morgan | 2,475 | (1,090) | Equifax Inc | HSBC | (5,406) |
| (90) | CVS Health Corp | JP Morgan | (384) | 1,343 | Equitable Holdings Inc | Citibank | 1,813 |
| (810) | Danaher Corp | Citibank | (5,864) | (70) | Essential Utilities Inc | Citibank | (147) |
| (499) | Danaher Corp | HSBC | (2,031) | (2,950) | Essential Utilities Inc | HSBC | (8,348) |
| (10) | Danaher Corp | JP Morgan | (41) | (40) | Estee Lauder Cos Inc 'A' | Citibank | (632) |
| 80 | Darden Restaurants Inc | Citibank | 204 | (260) | Estee Lauder Cos Inc 'A' | HSBC | (5,880) |
| 388 | Darden Restaurants Inc | HSBC | 2,080 | (120) | Estee Lauder Cos Inc 'A' | JP Morgan | (2,707) |
| 80 | Darden Restaurants Inc | JP Morgan | 1,000 | 260 | Eversource Energy | HSBC | 1,030 |
| 470 | DaVita Inc | Citibank | 1,231 | 100 | Eversource Energy | JP Morgan | 396 |
| 410 | DaVita Inc | JP Morgan | (545) | 1,769 | Exelon Corp | Citibank | 1,698 |
| (20) | Deere & Co | Citibank | (166) | 170 | Exelon Corp | JP Morgan | 386 |
| (838) | Deere & Co | HSBC | (10,048) | 380 | Expedia Group Inc | HSBC | 3,249 |
| (90) | Deere & Co | JP Morgan | (2,029) | 1,009 | Expeditors International of Washington Inc | Citibank | 3,118 |
| (560) | Dell Technologies Inc 'C' | Citibank | (3,430) | 1,960 | Expeditors International of Washington Inc | HSBC | 627 |
| (620) | Dell Technologies Inc 'C' | HSBC | (3,438) | 220 | F5 Networks Inc | Citibank | 975 |
| (1,180) | Dell Technologies Inc 'C' | JP Morgan | (6,867) | 310 | F5 Networks Inc | HSBC | (2,257) |
| | | | | 120 | F5 Networks Inc | JP Morgan | (874) |
| | | | | 50 | Facebook Inc 'A' | Citibank | (421) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|--------------|---|--------------------------------|--------------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| 210 | Facebook Inc 'A' | HSBC | 2,972 | (151) | Hasbro Inc | JP Morgan | (572) |
| 70 | Fair Isaac Corp | Citibank | 1,265 | 120 | HCA Healthcare Inc | Citibank | (58) |
| 162 | Fair Isaac Corp | HSBC | 5,892 | 1,289 | HCA Healthcare Inc | JP Morgan | (1,370) |
| (2,180) | Fastenal Co | HSBC | (3,168) | 750 | HD Supply Holdings Inc | Citibank | 465 |
| (60) | FedEx Corp | Citibank | (641) | 3,022 | HD Supply Holdings Inc | HSBC | 4,624 |
| (40) | FedEx Corp | HSBC | (290) | 560 | HD Supply Holdings Inc | JP Morgan | 857 |
| (650) | FedEx Corp | JP Morgan | (5,615) | (110) | HEICO Corp | Citibank | (865) |
| (420) | Fidelity National Information Services Inc | Citibank | (483) | (70) | HEICO Corp | HSBC | (799) |
| 980 | Fifth Third Bancorp | Citibank | 1,852 | (370) | HEICO Corp | JP Morgan | (4,225) |
| 2,945 | Fifth Third Bancorp | HSBC | 4,138 | 1,553 | Henry Schein Inc | HSBC | 10,591 |
| 540 | Fifth Third Bancorp | JP Morgan | 759 | 1,079 | Hershey Co | Citibank | 5,319 |
| 160 | First American Financial Corp | Citibank | 123 | 590 | Hershey Co | HSBC | 1,180 |
| 770 | First American Financial Corp | HSBC | 2,456 | 6,464 | Hewlett Packard Enterprise Co | Citibank | 1,778 |
| 110 | First American Financial Corp | JP Morgan | 351 | 805 | Hewlett Packard Enterprise Co | HSBC | (648) |
| (606) | First Republic Bank | Citibank | (6,969) | 3,009 | Hewlett Packard Enterprise Co | JP Morgan | (2,422) |
| (674) | First Republic Bank | HSBC | (3,550) | 1,643 | HollyFrontier Corp | Citibank | 690 |
| (10) | Fiserv Inc | Citibank | (22) | 325 | Hologic Inc | Citibank | (49) |
| (237) | Fiserv Inc | JP Morgan | (329) | 980 | Hologic Inc | HSBC | 186 |
| (245) | Five Below Inc | Citibank | (1,235) | 190 | Home Depot Inc | Citibank | 739 |
| (50) | Five Below Inc | HSBC | (705) | 160 | Home Depot Inc | HSBC | 1,814 |
| (50) | Five Below Inc | JP Morgan | (705) | 70 | Home Depot Inc | JP Morgan | 1,015 |
| (156) | FLIR Systems Inc | HSBC | 587 | (1,390) | Hormel Foods Corp | Citibank | (1,168) |
| 206 | FMC Corp | HSBC | 956 | (1,520) | Hormel Foods Corp | HSBC | (576) |
| 90 | FMC Corp | JP Morgan | 418 | (605) | Howmet Aerospace Inc | HSBC | (260) |
| 524 | Fortinet Inc | Citibank | (2,809) | 5,945 | HP Inc | Citibank | (12,366) |
| 140 | Fortune Brands Home & Security Inc | Citibank | 6 | 3,327 | HP Inc | HSBC | (2,167) |
| 540 | Fortune Brands Home & Security Inc | HSBC | 2,425 | 4,977 | HP Inc | JP Morgan | (1,709) |
| 870 | Fortune Brands Home & Security Inc | JP Morgan | 3,906 | 580 | Hubbell Inc | Citibank | 3,120 |
| (1,350) | Franklin Resources Inc | Citibank | (1,107) | 340 | Hubbell Inc | HSBC | (78) |
| (1,480) | Franklin Resources Inc | HSBC | (206) | 510 | Hubbell Inc | JP Morgan | 1,354 |
| (2,500) | Franklin Resources Inc | JP Morgan | 735 | (90) | HubSpot Inc | HSBC | (752) |
| (180) | Garmin Ltd | Citibank | (1,236) | 20 | Humana Inc | Citibank | 195 |
| (100) | Garmin Ltd | HSBC | (1,298) | 40 | Humana Inc | JP Morgan | 1,068 |
| (390) | Garmin Ltd | JP Morgan | (4,195) | (3,406) | Huntington Bancshares Inc | HSBC | (783) |
| (61) | Gartner Inc | Citibank | (316) | (1,910) | Huntington Bancshares Inc | JP Morgan | (439) |
| (605) | Gartner Inc | HSBC | (1,344) | 51 | IDEX Corp | HSBC | 136 |
| (110) | General Mills Inc | HSBC | 7 | 112 | IDEXX Laboratories Inc | Citibank | 1,298 |
| (700) | Gentex Corp | Citibank | (595) | 100 | IDEXX Laboratories Inc | HSBC | 1,841 |
| (1,218) | Gentex Corp | HSBC | (1,095) | 40 | IDEXX Laboratories Inc | JP Morgan | 736 |
| (558) | Gentex Corp | JP Morgan | (951) | (45) | IHS Markit Ltd | Citibank | (100) |
| (90) | Genuine Parts Co | Citibank | (500) | (590) | IHS Markit Ltd | HSBC | (1,375) |
| (420) | Genuine Parts Co | HSBC | (2,663) | (600) | IHS Markit Ltd | JP Morgan | (1,302) |
| (110) | Genuine Parts Co | JP Morgan | (697) | 140 | Illinois Tool Works Inc | Citibank | 1,100 |
| 502 | Gilead Sciences Inc | HSBC | (1,170) | 60 | Illinois Tool Works Inc | HSBC | 809 |
| (40) | Global Payments Inc | Citibank | (57) | 200 | Illinois Tool Works Inc | JP Morgan | 2,508 |
| (110) | Global Payments Inc | HSBC | (841) | (33) | Illumina Inc | Citibank | (564) |
| (210) | Global Payments Inc | JP Morgan | (1,099) | (495) | Ingersoll Rand Inc | HSBC | (272) |
| (130) | Globe Life Inc | Citibank | (437) | (4,719) | Ingersoll Rand Inc | JP Morgan | 4,089 |
| (100) | Globe Life Inc | HSBC | (298) | (100) | Insulet Corp | Citibank | 516 |
| (144) | Globe Life Inc | JP Morgan | (1,138) | 770 | Intel Corp | Citibank | 312 |
| 1,050 | GoDaddy Inc 'A' | Citibank | 714 | 1,920 | Intel Corp | HSBC | 3,214 |
| 350 | GoDaddy Inc 'A' | HSBC | 452 | 270 | Intel Corp | JP Morgan | 1,259 |
| 370 | GoDaddy Inc 'A' | JP Morgan | 398 | 510 | Intercontinental Exchange Inc | Citibank | 678 |
| (230) | Guidewire Software Inc | Citibank | (375) | 520 | Intercontinental Exchange Inc | HSBC | 910 |
| (728) | Guidewire Software Inc | HSBC | (3,837) | 530 | Intercontinental Exchange Inc | JP Morgan | 837 |
| (900) | Halliburton Co | HSBC | (900) | (180) | International Business Machines Corp | Citibank | (770) |
| (2,070) | Halliburton Co | JP Morgan | (2,576) | (80) | International Business Machines Corp | HSBC | 26 |
| 86 | Hartford Financial Services Group Inc | HSBC | 183 | (350) | International Business Machines Corp | JP Morgan | 112 |
| (267) | Hasbro Inc | Citibank | (1,816) | | | | |
| (620) | Hasbro Inc | HSBC | (2,350) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|--------------|---|--------------------------------|----------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| (120) | International Flavors & Fragrances Inc | Citibank | (360) | (150) | Lennox International Inc | JP Morgan | (2,890) |
| (1,334) | International Flavors & Fragrances Inc | HSBC | 2,058 | 110 | Liberty Broadband Corp | Citibank | 961 |
| (199) | International Flavors & Fragrances Inc | JP Morgan | 85 | 160 | Liberty Broadband Corp | HSBC | 1,566 |
| (420) | International Paper Co | Citibank | (630) | (1,880) | Lincoln National Corp | Citibank | (5,621) |
| (240) | International Paper Co | HSBC | 50 | (390) | Lincoln National Corp | JP Morgan | (523) |
| (160) | International Paper Co | JP Morgan | (227) | 160 | Linde Plc | Citibank | 1,645 |
| 696 | Interpublic Group of Cos Inc | JP Morgan | (348) | 210 | Linde Plc | HSBC | 2,675 |
| 369 | Intuit Inc | Citibank | (856) | 190 | Linde Plc | JP Morgan | 3,444 |
| 410 | Intuit Inc | HSBC | 2,069 | (1,051) | Live Nation Entertainment Inc | HSBC | (6,558) |
| 80 | Intuit Inc | JP Morgan | 394 | 270 | LKQ Corp | Citibank | 506 |
| (690) | Invesco Ltd | Citibank | (417) | 831 | LKQ Corp | HSBC | 773 |
| (3,885) | Invesco Ltd | HSBC | (854) | (460) | Loews Corp | Citibank | (584) |
| (650) | Invesco Ltd | JP Morgan | (286) | (520) | Loews Corp | JP Morgan | (1,441) |
| 130 | Ionis Pharmaceuticals Inc | Citibank | 257 | 70 | LPL Financial Holdings Inc | Citibank | 287 |
| 280 | Ionis Pharmaceuticals Inc | HSBC | 574 | 110 | LPL Financial Holdings Inc | HSBC | 635 |
| 150 | Ionis Pharmaceuticals Inc | JP Morgan | 308 | 1,560 | LPL Financial Holdings Inc | JP Morgan | 9,001 |
| (336) | IQVIA Holdings Inc | Citibank | (1,529) | 80 | Lululemon Athletica Inc | Citibank | 992 |
| (80) | Jack Henry & Associates Inc | Citibank | 634 | (540) | LyondellBasell Industries NV 'A' | Citibank | (1,312) |
| (120) | Jack Henry & Associates Inc | HSBC | 507 | (130) | LyondellBasell Industries NV 'A' | JP Morgan | (1,324) |
| 200 | Jazz Pharmaceuticals Plc | Citibank | 1,970 | 70 | M&T Bank Corp | Citibank | 529 |
| 130 | Jazz Pharmaceuticals Plc | HSBC | 1,170 | 1,962 | Magna International Inc | Citibank | 4,159 |
| 124 | Jazz Pharmaceuticals Plc | JP Morgan | 866 | 785 | Magna International Inc | HSBC | 1,515 |
| (190) | JM Smucker Co | JP Morgan | 880 | 2,400 | Magna International Inc | JP Morgan | 6,136 |
| 140 | Johnson & Johnson | HSBC | (175) | (670) | Marathon Petroleum Corp | HSBC | (1,099) |
| 192 | Johnson & Johnson | JP Morgan | (240) | (530) | Marathon Petroleum Corp | JP Morgan | (869) |
| (320) | Johnson Controls International Plc | Citibank | (563) | (30) | Marck Corp | Citibank | (1,295) |
| (60) | Jones Lang LaSalle Inc | HSBC | 175 | 30 | MarketAxess Holdings Inc | Citibank | 326 |
| 710 | Juniper Networks Inc | Citibank | 334 | 30 | MarketAxess Holdings Inc | HSBC | 266 |
| 910 | Juniper Networks Inc | HSBC | (46) | 150 | Marsh & McLennan Cos Inc | Citibank | 186 |
| 688 | Juniper Networks Inc | JP Morgan | (34) | 370 | Marsh & McLennan Cos Inc | HSBC | 588 |
| 130 | Kansas City Southern | Citibank | 469 | 180 | Marsh & McLennan Cos Inc | JP Morgan | 184 |
| (1,400) | Keurig Dr Pepper Inc | HSBC | (2,212) | (30) | Martin Marietta Materials Inc | Citibank | (410) |
| (470) | Keurig Dr Pepper Inc | JP Morgan | (743) | (50) | Martin Marietta Materials Inc | HSBC | (838) |
| (2,210) | KeyCorp | HSBC | (1,072) | (130) | Martin Marietta Materials Inc | JP Morgan | (2,707) |
| 340 | Keysight Technologies Inc | Citibank | 1,506 | (5,263) | Marvell Technology Group Ltd | Citibank | (13,605) |
| 210 | Keysight Technologies Inc | HSBC | 1,218 | (1,064) | Marvell Technology Group Ltd | HSBC | (6,240) |
| 220 | Keysight Technologies Inc | JP Morgan | 1,276 | (1,090) | Marvell Technology Group Ltd | JP Morgan | (7,185) |
| (178) | Kimberly-Clark Corp | HSBC | (470) | 130 | Masco Corp | Citibank | 142 |
| (33) | Kimberly-Clark Corp | JP Morgan | (87) | 581 | Masco Corp | HSBC | 2,190 |
| (20) | KLA Corp | HSBC | (119) | 1,626 | Masco Corp | JP Morgan | 6,512 |
| 530 | Kohl's Corp | Citibank | 912 | 840 | Maxim Integrated Products Inc | Citibank | 613 |
| 470 | Kohl's Corp | HSBC | 470 | 680 | Maxim Integrated Products Inc | HSBC | 1,856 |
| (645) | Kraft Heinz Co | Citibank | (39) | (80) | McCormick & Co Inc | Citibank | (69) |
| (1,370) | Kraft Heinz Co | HSBC | (617) | (54) | McCormick & Co Inc | HSBC | (470) |
| (3,098) | Kraft Heinz Co | JP Morgan | (1,394) | (40) | McCormick & Co Inc | JP Morgan | (156) |
| 190 | Kroger Co | HSBC | (411) | (50) | McDonald's Corp | HSBC | (793) |
| (190) | Laboratory Corp of America Holdings | Citibank | (845) | (62) | McDonald's Corp | JP Morgan | (417) |
| (110) | Laboratory Corp of America Holdings | HSBC | (810) | (40) | McKesson Corp | HSBC | (1,104) |
| (160) | Laboratory Corp of America Holdings | JP Morgan | (1,176) | (40) | McKesson Corp | JP Morgan | (716) |
| 148 | Lam Research Corp | Citibank | 1,675 | (220) | Medtronic Plc | Citibank | (517) |
| 138 | Lam Research Corp | HSBC | 974 | (17) | Medtronic Plc | HSBC | 33 |
| 280 | Lamb Weston Holdings Inc | Citibank | 227 | (20) | Medtronic Plc | JP Morgan | 39 |
| 90 | Lamb Weston Holdings Inc | JP Morgan | (316) | 2,240 | Merck & Co Inc | JP Morgan | 6,541 |
| (2,190) | Las Vegas Sands Corp | Citibank | (1,818) | (160) | MetLife Inc | HSBC | (747) |
| (330) | Las Vegas Sands Corp | HSBC | 1,059 | (230) | MetLife Inc | JP Morgan | (1,041) |
| (1,775) | Lennar Corp 'A' | HSBC | (13,337) | 28 | Mettler-Toledo International Inc | Citibank | 1,257 |
| (70) | Lennar Corp 'A' | JP Morgan | (467) | | | | |
| (50) | Lennox International Inc | Citibank | (616) | | | | |
| (20) | Lennox International Inc | HSBC | (385) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|--------------|---|--------------------------------|-------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| 7 | Mettler-Toledo International Inc | JP Morgan | 515 | (5) | Old Dominion Freight Line Inc | JP Morgan | (75) |
| 1,110 | MGM Resorts International | JP Morgan | 1,687 | (260) | Omnicom Group Inc | JP Morgan | (1,102) |
| (470) | Micron Technology Inc | Citibank | (1,072) | (340) | ON Semiconductor Corp | Citibank | (187) |
| 150 | Microsoft Corp | HSBC | 420 | (1,410) | ON Semiconductor Corp | HSBC | 1,170 |
| (330) | Mohawk Industries Inc | Citibank | (2,736) | (340) | ON Semiconductor Corp | JP Morgan | 282 |
| (390) | Mohawk Industries Inc | HSBC | (3,308) | 460 | ONEOK Inc | Citibank | 198 |
| (396) | Mohawk Industries Inc | JP Morgan | (4,277) | 280 | Oracle Corp | Citibank | 260 |
| (80) | Molina Healthcare Inc | Citibank | (914) | (510) | Owens Corning | Citibank | (1,581) |
| (146) | Molina Healthcare Inc | HSBC | (2,641) | (90) | PACCAR Inc | Citibank | (403) |
| (170) | Molina Healthcare Inc | JP Morgan | (3,075) | (240) | PACCAR Inc | HSBC | (1,448) |
| (1,490) | Molson Coors Beverage Co 'B' | Citibank | (1,222) | (280) | PACCAR Inc | JP Morgan | (918) |
| (830) | Molson Coors Beverage Co 'B' | HSBC | 202 | (520) | Parker-Hannifin Corp | Citibank | (5,658) |
| (890) | Molson Coors Beverage Co 'B' | JP Morgan | 1,104 | (89) | Parker-Hannifin Corp | HSBC | (1,492) |
| 829 | Mondelez International Inc 'A' | Citibank | 1,442 | (40) | Parker-Hannifin Corp | JP Morgan | (670) |
| 538 | Mondelez International Inc 'A' | HSBC | 291 | 3,946 | Paychex Inc | Citibank | 14,916 |
| 863 | Mondelez International Inc 'A' | JP Morgan | 466 | 110 | Paychex Inc | HSBC | 926 |
| (231) | MongoDB Inc | Citibank | (397) | (37) | Paycom Software Inc | Citibank | (845) |
| (116) | MongoDB Inc | HSBC | (5,279) | (173) | Paycom Software Inc | HSBC | (3,489) |
| 30 | Moody's Corp | Citibank | 301 | (40) | Paycom Software Inc | JP Morgan | (807) |
| 60 | Moody's Corp | HSBC | 907 | 100 | PayPal Holdings Inc | Citibank | (101) |
| 190 | Moody's Corp | JP Morgan | 2,892 | 55 | PayPal Holdings Inc | HSBC | 269 |
| 760 | Morgan Stanley | Citibank | 3,017 | 130 | PayPal Holdings Inc | JP Morgan | 636 |
| (2,146) | Mosaic Co | Citibank | (944) | 1,079 | Pentair Plc | Citibank | 2,892 |
| (690) | Mosaic Co | HSBC | (62) | 409 | Pentair Plc | HSBC | 2,241 |
| (6,429) | Mosaic Co | JP Morgan | (579) | 670 | Pentair Plc | JP Morgan | 3,050 |
| 230 | Motorola Solutions Inc | Citibank | 99 | (450) | People's United Financial Inc | Citibank | (257) |
| 99 | Motorola Solutions Inc | HSBC | 332 | (1,780) | People's United Financial Inc | HSBC | (218) |
| 260 | Motorola Solutions Inc | JP Morgan | 871 | (1,250) | People's United Financial Inc | JP Morgan | 788 |
| 40 | MSCI Inc | Citibank | (337) | 362 | PepsiCo Inc | Citibank | 300 |
| 50 | MSCI Inc | JP Morgan | (202) | 1,106 | PepsiCo Inc | HSBC | (3,142) |
| 490 | Nasdaq Inc | Citibank | 774 | 70 | PepsiCo Inc | JP Morgan | (257) |
| 280 | Nasdaq Inc | HSBC | 2,535 | (813) | PerkinElmer Inc | Citibank | (5,146) |
| 50 | Nasdaq Inc | JP Morgan | 418 | (448) | PerkinElmer Inc | JP Morgan | (3,252) |
| 1,090 | National Oilwell Varco Inc | Citibank | 480 | (1,608) | Perrigo Co Plc | Citibank | (354) |
| 1,388 | NetApp Inc | Citibank | (1,069) | (801) | Perrigo Co Plc | HSBC | (1,490) |
| 620 | NetApp Inc | JP Morgan | (614) | 520 | Phillips 66 | Citibank | 848 |
| (2,715) | Newell Brands Inc | Citibank | (1,330) | 138 | Phillips 66 | HSBC | 360 |
| (6,197) | Newell Brands Inc | HSBC | (5,329) | 50 | Pool Corp | JP Morgan | 1,812 |
| (90) | Newmont Corp | Citibank | 342 | (210) | Post Holdings Inc | Citibank | (582) |
| (100) | Newmont Corp | JP Morgan | 530 | (629) | Post Holdings Inc | HSBC | 1,277 |
| 190 | NextEra Energy Inc | HSBC | 4,406 | 423 | PPG Industries Inc | Citibank | 2,191 |
| (390) | Nielsen Holdings Plc | HSBC | (35) | 1,270 | PPG Industries Inc | HSBC | 13,435 |
| 1,154 | NIKE Inc 'B' | Citibank | 5,205 | 510 | PPG Industries Inc | JP Morgan | 4,984 |
| 80 | NIKE Inc 'B' | HSBC | 722 | 100 | PRA Health Sciences Inc | Citibank | 430 |
| 40 | NIKE Inc 'B' | JP Morgan | 312 | (905) | Principal Financial Group Inc | Citibank | (1,665) |
| (214) | Nordson Corp | Citibank | (2,275) | (520) | Principal Financial Group Inc | HSBC | (291) |
| (288) | Nordson Corp | HSBC | (5,316) | (6) | Principal Financial Group Inc | JP Morgan | (3) |
| (150) | Northern Trust Corp | Citibank | (779) | 50 | Procter & Gamble Co | HSBC | 5 |
| (420) | Northern Trust Corp | HSBC | (1,911) | 130 | Procter & Gamble Co | JP Morgan | 12 |
| (1,880) | NortonLifeLock Inc | HSBC | 391 | (540) | Progressive Corp | Citibank | (1,166) |
| (590) | Nutrien Ltd | Citibank | (690) | (360) | Progressive Corp | HSBC | (940) |
| (960) | Nutrien Ltd | HSBC | 122 | (365) | Progressive Corp | JP Morgan | (953) |
| (420) | Nutrien Ltd | JP Morgan | (211) | (70) | Proofpoint Inc | Citibank | (120) |
| (20) | NVIDIA Corp | Citibank | 314 | (190) | Proofpoint Inc | HSBC | 1,355 |
| (80) | NVIDIA Corp | HSBC | (2,628) | (680) | Prudential Financial Inc | Citibank | (2,700) |
| 20 | NVR Inc | HSBC | 2,206 | (1,110) | Prudential Financial Inc | HSBC | (2,488) |
| (80) | Okta Inc | HSBC | (1,809) | (1,225) | Prudential Financial Inc | JP Morgan | (3,389) |
| (360) | Okta Inc | JP Morgan | (8,140) | (440) | PTC Inc | Citibank | (2,006) |
| (60) | Old Dominion Freight Line Inc | Citibank | (536) | (699) | PTC Inc | HSBC | (2,845) |
| | | | | (161) | PTC Inc | JP Morgan | (518) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|--------------|---|--------------------------------|-------------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| 360 | Public Service Enterprise Group Inc | HSBC | 644 | 70 | Signature Bank | JP Morgan | 109 |
| 891 | PulteGroup Inc | HSBC | 3,974 | 3,170 | Sirius XM Holdings Inc | Citibank | 1,220 |
| 100 | PulteGroup Inc | JP Morgan | 446 | 9,980 | Sirius XM Holdings Inc | HSBC | 2,110 |
| 500 | PVH Corp | Citibank | 1,430 | 6,570 | Sirius XM Holdings Inc | JP Morgan | (361) |
| 240 | PVH Corp | HSBC | 238 | 210 | Skyworks Solutions Inc | Citibank | (124) |
| 510 | PVH Corp | JP Morgan | 505 | 50 | Snap-on Inc | Citibank | 62 |
| (860) | QIAGEN NV | HSBC | (843) | 200 | Snap-on Inc | HSBC | 773 |
| (709) | QIAGEN NV | JP Morgan | (695) | 460 | Snap-on Inc | JP Morgan | 1,575 |
| 319 | Qorvo Inc | Citibank | 380 | 210 | Southwest Airlines Co | Citibank | 620 |
| (160) | Quest Diagnostics Inc | Citibank | (565) | 550 | Southwest Airlines Co | HSBC | 2,541 |
| (210) | Quest Diagnostics Inc | HSBC | (1,165) | 270 | Southwest Airlines Co | JP Morgan | 1,694 |
| (90) | Quest Diagnostics Inc | JP Morgan | (373) | 310 | Spirit AeroSystems Holdings Inc 'A' | Citibank | 329 |
| (630) | Raymond James Financial Inc | Citibank | (2,715) | 631 | Spirit AeroSystems Holdings Inc 'A' | HSBC | 959 |
| (270) | Raymond James Financial Inc | HSBC | (926) | 610 | Spirit AeroSystems Holdings Inc 'A' | JP Morgan | 927 |
| (20) | Regeneron Pharmaceuticals Inc | Citibank | (139) | (825) | Splunk Inc | HSBC | (24,098) |
| (40) | Regeneron Pharmaceuticals Inc | HSBC | (538) | (103) | Splunk Inc | JP Morgan | (2,827) |
| (2,250) | Regions Financial Corp | Citibank | (2,655) | 50 | Spotify Technology SA | Citibank | (492) |
| (330) | Reinsurance Group of America Inc | Citibank | (281) | 70 | Spotify Technology SA | HSBC | 1,973 |
| (118) | Reinsurance Group of America Inc | HSBC | 491 | 250 | Spotify Technology SA | JP Morgan | 7,048 |
| 576 | Reliance Steel & Aluminum Co | Citibank | 2,212 | (180) | Square Inc 'A' | JP Morgan | (936) |
| 1,530 | Reliance Steel & Aluminum Co | HSBC | 3,718 | (371) | SS&C Technologies Holdings Inc | HSBC | 471 |
| 120 | RenaissanceRe Holdings Ltd | JP Morgan | 1,040 | 80 | Stanley Black & Decker Inc | Citibank | 222 |
| (45) | ResMed Inc | Citibank | 77 | 80 | Stanley Black & Decker Inc | HSBC | 1,694 |
| (172) | ResMed Inc | JP Morgan | 537 | 2,160 | Starbucks Corp | Citibank | 1,318 |
| 100 | RingCentral Inc 'A' | HSBC | 2,155 | 110 | Starbucks Corp | JP Morgan | 457 |
| 1,777 | Robert Half International Inc | HSBC | 6,042 | (837) | State Street Corp | Citibank | (5,298) |
| 50 | Rockwell Automation Inc | HSBC | 1,090 | (369) | State Street Corp | HSBC | (528) |
| 30 | Rockwell Automation Inc | JP Morgan | 783 | (430) | State Street Corp | JP Morgan | (1,556) |
| (524) | Rollins Inc | HSBC | 996 | (310) | Steel Dynamics Inc | Citibank | (524) |
| (220) | Roper Technologies Inc | Citibank | (4,046) | (1,520) | Steel Dynamics Inc | HSBC | (1,140) |
| (120) | Roper Technologies Inc | HSBC | (3,121) | (393) | Steel Dynamics Inc | JP Morgan | (295) |
| (74) | Roper Technologies Inc | JP Morgan | (2,159) | 257 | STERIS Plc | HSBC | 4,061 |
| 140 | Ross Stores Inc | HSBC | 904 | (190) | SVB Financial Group | Citibank | (4,634) |
| 140 | Ross Stores Inc | JP Morgan | 1,733 | (30) | SVB Financial Group | HSBC | (841) |
| (267) | Royal Caribbean Cruises Ltd | HSBC | (2,918) | (169) | SVB Financial Group | JP Morgan | (4,737) |
| (130) | Royal Caribbean Cruises Ltd | JP Morgan | (1,743) | 1,330 | Synchrony Financial | HSBC | 2,567 |
| 630 | Royal Gold Inc | JP Morgan | (1,795) | 700 | Synchrony Financial | JP Morgan | 1,351 |
| 330 | S&P Global Inc | Citibank | 3,478 | 100 | Synopsys Inc | Citibank | 653 |
| 270 | S&P Global Inc | HSBC | 6,783 | 900 | Synopsys Inc | HSBC | 16,119 |
| 560 | salesforce.com Inc | Citibank | (2,940) | 160 | Synopsys Inc | JP Morgan | 2,729 |
| 260 | salesforce.com Inc | JP Morgan | (179) | (830) | T Rowe Price Group Inc | Citibank | (4,117) |
| (370) | Santander Consumer USA Holdings Inc | JP Morgan | (1,209) | 340 | Take-Two Interactive Software Inc | Citibank | 277 |
| (936) | Sarepta Therapeutics Inc | Citibank | (2,677) | 210 | Take-Two Interactive Software Inc | HSBC | 1,079 |
| (60) | Sarepta Therapeutics Inc | HSBC | (883) | 50 | Take-Two Interactive Software Inc | JP Morgan | 257 |
| (120) | Sempra Energy | Citibank | (284) | (750) | Tapestry Inc | HSBC | 878 |
| (380) | Sempra Energy | HSBC | (848) | (2,109) | Targa Resources Corp | HSBC | (8,647) |
| (130) | Service Corp International | Citibank | (52) | 170 | Target Corp | Citibank | 386 |
| (1,000) | Service Corp International | HSBC | (210) | 260 | Target Corp | HSBC | 778 |
| 110 | ServiceNow Inc | Citibank | 2,039 | 100 | Target Corp | JP Morgan | 393 |
| 70 | ServiceNow Inc | HSBC | 520 | (609) | TD Ameritrade Holding Corp | Citibank | (2,058) |
| 100 | ServiceNow Inc | JP Morgan | 743 | (490) | TD Ameritrade Holding Corp | HSBC | (361) |
| 90 | Sherwin-Williams Co | Citibank | 1,087 | (1,363) | TD Ameritrade Holding Corp | JP Morgan | (119) |
| 20 | Sherwin-Williams Co | JP Morgan | 794 | 57 | Teledyne Technologies Inc | Citibank | 1,525 |
| 80 | Signature Bank | Citibank | 683 | 133 | Teledyne Technologies Inc | HSBC | 4,300 |
| 90 | Signature Bank | HSBC | 587 | (19) | Teleflex Inc | HSBC | (363) |
| | | | | (93) | Tesla Inc | Citibank | 686 |
| | | | | (128) | Tesla Inc | JP Morgan | 1,060 |
| | | | | 60 | Texas Instruments Inc | Citibank | 241 |
| | | | | 1,283 | Texas Instruments Inc | JP Morgan | 3,143 |
| | | | | (150) | Thermo Fisher Scientific Inc | Citibank | (820) |
| | | | | (50) | Thermo Fisher Scientific Inc | JP Morgan | (636) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|--------------|---|---|----------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| (260) | Thomson Reuters Corp | Citibank | (273) | 130 | Walgreens Boots Alliance Inc | JP Morgan | 343 |
| (280) | Thomson Reuters Corp | HSBC | (298) | (2,852) | Walt Disney Co | Citibank | 5,675 |
| (270) | Thomson Reuters Corp | JP Morgan | 259 | (620) | Walt Disney Co | HSBC | (4,259) |
| (480) | Tiffany & Co | HSBC | 370 | (90) | Walt Disney Co | JP Morgan | (1,130) |
| (306) | Tiffany & Co | JP Morgan | 264 | 80 | Waste Management Inc | Citibank | 598 |
| 1,322 | TJX Cos Inc | Citibank | 317 | 280 | Waste Management Inc | HSBC | 2,335 |
| 1,260 | TJX Cos Inc | HSBC | 6,476 | 130 | Waters Corp | Citibank | 1,686 |
| 934 | TJX Cos Inc | JP Morgan | 6,100 | 130 | Waters Corp | HSBC | 1,874 |
| 634 | Tractor Supply Co | HSBC | 8,166 | 420 | Waters Corp | JP Morgan | 5,769 |
| 490 | Tractor Supply Co | JP Morgan | 6,311 | 287 | West Pharmaceutical Services Inc | Citibank | (221) |
| 362 | Trane Technologies Plc | Citibank | 2,277 | 360 | West Pharmaceutical Services Inc | HSBC | 3,838 |
| (109) | TransUnion | HSBC | (689) | 80 | West Pharmaceutical Services Inc | JP Morgan | 853 |
| (190) | Travelers Cos Inc | HSBC | (1,714) | 1,260 | Western Digital Corp | HSBC | (1,749) |
| (500) | Trimble Inc | Citibank | 45 | 762 | Western Union Co | JP Morgan | 110 |
| (409) | Trimble Inc | HSBC | (916) | (760) | Westrock Co | Citibank | (2,060) |
| (2,765) | Truist Financial Corp | Citibank | (10,866) | (2,048) | Westrock Co | HSBC | (2,458) |
| (889) | Truist Financial Corp | HSBC | (871) | (860) | Westrock Co | JP Morgan | (1,820) |
| (460) | Truist Financial Corp | JP Morgan | (1,468) | (260) | WEX Inc | Citibank | (2,176) |
| (280) | Twilio Inc 'A' | Citibank | 3,713 | (3) | WEX Inc | HSBC | (40) |
| (270) | Twilio Inc 'A' | HSBC | (4,231) | (60) | Whirlpool Corp | Citibank | (17) |
| (2,340) | Twitter Inc | Citibank | 4,633 | 380 | Williams Cos Inc | Citibank | 53 |
| (250) | Twitter Inc | HSBC | (438) | 50 | Willis Towers Watson Plc | JP Morgan | 394 |
| (1,560) | Twitter Inc | JP Morgan | (1,483) | 350 | Woodward Inc | Citibank | 2,135 |
| (111) | Tyler Technologies Inc | HSBC | (5,302) | 90 | Woodward Inc | HSBC | 550 |
| (20) | Tyson Foods Inc 'A' | Citibank | (27) | 150 | Workday Inc 'A' | Citibank | 1,980 |
| (210) | Tyson Foods Inc 'A' | HSBC | (34) | 310 | Workday Inc 'A' | HSBC | 5,346 |
| 480 | UGI Corp | HSBC | 168 | 110 | Workday Inc 'A' | JP Morgan | 2,276 |
| 70 | Ulta Beauty Inc | Citibank | 1,068 | 130 | WW Grainger Inc | Citibank | 2,067 |
| 120 | Ulta Beauty Inc | HSBC | 696 | 1,722 | Xerox Holdings Corp | Citibank | (1,446) |
| 90 | Ulta Beauty Inc | JP Morgan | 1,685 | 675 | Xerox Holdings Corp | HSBC | (1,343) |
| (60) | Union Pacific Corp | Citibank | (259) | 1,544 | Xerox Holdings Corp | JP Morgan | (3,073) |
| (570) | Union Pacific Corp | HSBC | (6,395) | (130) | Xilinx Inc | Citibank | (465) |
| (110) | Union Pacific Corp | JP Morgan | (1,234) | (260) | Xylem Inc | Citibank | (1,071) |
| 330 | United Parcel Service Inc 'B' | HSBC | 1,824 | (1,444) | Xylem Inc | HSBC | (4,823) |
| (205) | United Rentals Inc | Citibank | (1,218) | (219) | Xylem Inc | JP Morgan | (731) |
| (260) | United Rentals Inc | HSBC | (4,399) | 40 | Zebra Technologies Corp 'A' | Citibank | 584 |
| (192) | United Rentals Inc | JP Morgan | (3,249) | 30 | Zebra Technologies Corp 'A' | HSBC | 1,184 |
| (190) | UnitedHealth Group Inc | Citibank | (2,607) | (75) | Zendesk Inc | Citibank | (170) |
| (20) | UnitedHealth Group Inc | HSBC | (333) | (22) | Zendesk Inc | JP Morgan | (139) |
| (110) | UnitedHealth Group Inc | JP Morgan | (1,690) | 34 | Zions Bancorp NA | Citibank | 104 |
| (90) | Universal Display Corp | Citibank | (80) | 2,702 | Zions Bancorp NA | HSBC | 6,836 |
| (40) | Universal Display Corp | JP Morgan | 72 | 515 | Zions Bancorp NA | JP Morgan | 1,303 |
| 570 | US Foods Holding Corp | HSBC | (382) | (804) | Zoetis Inc | HSBC | (10,099) |
| 1,530 | US Foods Holding Corp | JP Morgan | (1,025) | (110) | Zoetis Inc | JP Morgan | (1,498) |
| (123) | Vail Resorts Inc | HSBC | (2,405) | (1,065) | Zscaler Inc | HSBC | (18,701) |
| (220) | Valero Energy Corp | HSBC | (128) | Total (Gross underlying exposure - USD 69,892,262) | | | 3,313 |
| (120) | Varian Medical Systems Inc | JP Morgan | (490) | * These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a). | | | |
| (60) | Veeva Systems Inc 'A' | HSBC | (785) | ** Amounts which are less than 0.5 USD have been rounded down to zero. | | | |
| (40) | Veeva Systems Inc 'A' | JP Morgan | (760) | | | | |
| 806 | VeriSign Inc | HSBC | 3,829 | | | | |
| 152 | VeriSign Inc | JP Morgan | 722 | | | | |
| (50) | Verisk Analytics Inc | Citibank | (682) | | | | |
| (210) | Verisk Analytics Inc | HSBC | (2,383) | | | | |
| (92) | Verisk Analytics Inc | JP Morgan | (1,044) | | | | |
| 1,300 | Verizon Communications Inc | HSBC | (2,132) | | | | |
| 390 | Verizon Communications Inc | JP Morgan | (640) | | | | |
| 379 | Vertex Pharmaceuticals Inc | Citibank | (1,156) | | | | |
| (630) | VF Corp | Citibank | (832) | | | | |
| (740) | VF Corp | HSBC | 940 | | | | |
| (3,510) | ViacomCBS Inc 'B' | Citibank | (3,510) | | | | |
| (240) | ViacomCBS Inc 'B' | HSBC | (602) | | | | |
| (2,790) | ViacomCBS Inc 'B' | JP Morgan | (7,003) | | | | |
| (300) | Visa Inc 'A' | Citibank | (948) | | | | |
| 590 | Voya Financial Inc | HSBC | (319) | | | | |
| (150) | Vulcan Materials Co | Citibank | (1,326) | | | | |
| (340) | Vulcan Materials Co | JP Morgan | (3,059) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---------------|---|----------------------------------|-----------------|---|------------------|
| TRS | BRL 6 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 17/6/2020 | (8,934) | (8,934) |
| TRS | BRL 3 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 17/6/2020 | (3,583) | (3,583) |
| TRS | BRL 5 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 17/6/2020 | (4,985) | (4,985) |
| TRS | KRW 4,750,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 11/6/2020 | (12,128) | (12,128) |
| TRS | KRW 1,250,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 11/6/2020 | (42,385) | (42,385) |
| TRS | KRW 750,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 11/6/2020 | (13,287) | (13,287) |
| TRS | KRW 250,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 11/6/2020 | (3,138) | (3,138) |
| TRS | KRW 750,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 11/6/2020 | (10,749) | (10,749) |
| TRS | TWD 5,200 | Fund receives Fixed 0.000% and pays TAIEX Index | Bank of America Merrill Lynch | 17/6/2020 | 37,281 | 37,281 |
| TRS | TWD 200 | Fund receives TAIEX Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 17/6/2020 | 438 | 438 |
| TRS | TWD 400 | Fund receives TAIEX Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 17/6/2020 | (657) | (657) |
| Total (Gross underlying exposure - USD 4,005,026) | | | | | (62,127) | (62,127) |

TRS: Total Return Swaps

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Gross underlying exposure USD | Net unrealised appreciation/ (depreciation) USD |
|---------------------|-----------------------|---|-----------------|-------------------------------|---|
| 3 | EUR | Amsterdam Index Futures June 2020 | June 2020 | 355,802 | 13,650 |
| 21 | AUD | Australian 10 Year Bond Futures June 2020 | June 2020 | 2,076,290 | 4,052 |
| 29 | EUR | CAC 40 Index Futures June 2020 | June 2020 | 1,522,037 | 109,779 |
| 117 | CAD | Canadian 10 Year Bond Futures September 2020 | September 2020 | 13,048,416 | 7,299 |
| (2) | EUR | DAX Index Futures June 2020 | June 2020 | 647,155 | (41,101) |
| (6) | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 906,690 | (124,213) |
| (25) | EUR | Euro Bund Futures June 2020 | June 2020 | 4,790,837 | 16,737 |
| (28) | GBP | FTSE 100 Index Futures June 2020 | June 2020 | 2,113,961 | (80,019) |
| 3 | EUR | FTSE MIB Index Futures June 2020 | June 2020 | 303,979 | 26,020 |
| 4 | HKD | Hang Seng China Enterprises Futures June 2020 | June 2020 | 244,908 | 2,560 |
| 4 | HKD | Hang Seng Index Futures June 2020 | June 2020 | 587,227 | (954) |
| 30 | EUR | IBEX 35 Index Futures June 2020 | June 2020 | 2,369,121 | 133,423 |
| 2 | JPY | Japan 10 Year Bond Futures June 2020 | June 2020 | 2,829,917 | 651 |
| (123) | SEK | OMX Stockholm 30 Index Futures June 2020 | June 2020 | 2,126,985 | (134,340) |
| (7) | CAD | S&P/TSX 60 Index Futures June 2020 | June 2020 | 932,215 | (42,898) |
| (40) | USD | SGX NIFTY 50 Futures June 2020 | June 2020 | 761,120 | (35,970) |
| (14) | AUD | SPI 200 Index Futures June 2020 | June 2020 | 1,335,464 | (64,678) |
| 17 | CHF | Swiss Market Index Futures June 2020 | June 2020 | 1,744,300 | 142,942 |
| 4 | JPY | Topix Index Futures June 2020 | June 2020 | 579,742 | 13,248 |
| (33) | GBP | UK Long Gilt Bond Futures September 2020 | September 2020 | 5,595,479 | 21,465 |
| (27) | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 3,748,781 | 1,778 |
| Total | | | | 48,620,426 | (30,569) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-----------|----------|-----------|-----------------|---------------|---|
| AUD | 169,245 | USD | 107,428 | Barclays Bank | 17/6/2020 | 4,902 |
| AUD | 18,000 | USD | 11,824 | BNP Paribas | 17/6/2020 | 123 |
| AUD | 420,000 | USD | 274,462 | Citibank | 17/6/2020 | 4,297 |
| AUD | 931,587 | USD | 569,469 | Deutsche Bank | 17/6/2020 | 48,835 |
| AUD | 770,000 | USD | 461,791 | Goldman Sachs | 17/6/2020 | 49,266 |
| AUD | 1,850,882 | USD | 1,148,601 | JP Morgan | 17/6/2020 | 79,848 |
| AUD | 793,786 | USD | 493,061 | Morgan Stanley | 17/6/2020 | 33,783 |
| AUD | 169,245 | USD | 107,430 | Barclays Bank | 15/7/2020 | 4,899 |
| AUD | 18,000 | USD | 11,825 | BNP Paribas | 15/7/2020 | 122 |
| AUD | 75,000 | USD | 49,233 | Citibank | 15/7/2020 | 544 |
| AUD | 459,755 | USD | 287,642 | JP Morgan | 15/7/2020 | 17,498 |
| AUD | 287,000 | USD | 189,202 | Morgan Stanley | 15/7/2020 | 1,281 |
| AUD | 18,000 | USD | 11,825 | BNP Paribas | 19/8/2020 | 121 |
| AUD | 75,000 | USD | 49,234 | Citibank | 19/8/2020 | 542 |
| AUD | 287,000 | USD | 189,203 | Morgan Stanley | 19/8/2020 | 1,273 |
| BRL | 425,000 | USD | 82,750 | Bank of America | | |
| BRL | 357,000 | USD | 76,063 | Merrill Lynch | 17/6/2020 | (4,592) |
| BRL | 2,285,000 | USD | 464,428 | Barclays Bank | 17/6/2020 | (10,410) |
| BRL | 788,000 | USD | 145,253 | Citibank | 17/6/2020 | (44,212) |
| BRL | 849,000 | USD | 178,542 | Deutsche Bank | 17/6/2020 | (338) |
| BRL | 3,119,000 | USD | 588,218 | Goldman Sachs | 17/6/2020 | (22,409) |
| BRL | 1,765,000 | USD | 321,819 | HSBC | 17/6/2020 | (14,626) |
| BRL | 1,803,000 | USD | 358,287 | JP Morgan | 17/6/2020 | 2,771 |
| BRL | 789,000 | USD | 145,224 | Morgan Stanley | 17/6/2020 | (26,712) |
| BRL | 2,697,000 | USD | 503,955 | Deutsche Bank | 15/7/2020 | (362) |
| BRL | 1,471,000 | USD | 264,876 | HSBC | 15/7/2020 | (8,782) |
| BRL | 558,000 | USD | 102,239 | JP Morgan | 15/7/2020 | 5,203 |
| BRL | 534,000 | USD | 89,960 | Morgan Stanley | 15/7/2020 | 211 |
| BRL | | | | HSBC | 19/8/2020 | 7,944 |
| CAD | 461,367 | USD | 327,411 | Bank of America | | |
| CAD | 1,311,000 | USD | 945,130 | Merrill Lynch | 17/6/2020 | 7,536 |
| CAD | 472,506 | USD | 336,248 | BNP Paribas | 17/6/2020 | 6,641 |
| CAD | 4,163,127 | USD | 3,035,682 | Goldman Sachs | 17/6/2020 | 6,785 |
| CAD | 2,237,000 | USD | 1,599,927 | JP Morgan | 17/6/2020 | (13,301) |
| CAD | 56,000 | USD | 39,478 | Morgan Stanley | 17/6/2020 | 24,108 |
| CAD | | | | UBS | 17/6/2020 | 1,177 |
| CAD | 365,175 | USD | 260,202 | Bank of America | | |
| CAD | 678,000 | USD | 483,961 | Merrill Lynch | 15/7/2020 | 4,913 |
| CAD | 795,576 | USD | 564,597 | BNP Paribas | 15/7/2020 | 8,263 |
| CAD | 415,749 | USD | 296,326 | Goldman Sachs | 15/7/2020 | 12,988 |
| CAD | | | | JP Morgan | 15/7/2020 | 5,506 |
| CAD | 40,000 | USD | 28,367 | Bank of America | | |
| CAD | 1,420,000 | USD | 1,012,338 | Merrill Lynch | 19/8/2020 | 672 |
| CHF | 128,000 | USD | 133,464 | Citibank | 19/8/2020 | 18,575 |
| CHF | 74,000 | USD | 77,110 | Barclays Bank | 17/6/2020 | (523) |
| CHF | 465,000 | USD | 481,099 | Goldman Sachs | 17/6/2020 | (254) |
| CHF | 109,000 | USD | 117,085 | JP Morgan | 17/6/2020 | 1,851 |
| CHF | | | | UBS | 17/6/2020 | (3,878) |
| EUR | 385,000 | USD | 420,520 | Bank of America | | |
| EUR | 614,000 | USD | 691,351 | Merrill Lynch | 17/6/2020 | 7,706 |
| EUR | 390,000 | USD | 423,318 | Barclays Bank | 17/6/2020 | (8,414) |
| EUR | 416,413 | USD | 451,909 | BNP Paribas | 17/6/2020 | 10,469 |
| EUR | 898,587 | USD | 979,572 | Deutsche Bank | 17/6/2020 | 11,255 |
| EUR | 53,000 | USD | 58,434 | JP Morgan | 17/6/2020 | 19,903 |
| EUR | | | | Morgan Stanley | 17/6/2020 | 517 |
| EUR | 385,000 | USD | 420,849 | Bank of America | | |
| EUR | 344,000 | USD | 373,185 | Merrill Lynch | 15/7/2020 | 7,630 |
| EUR | 60,413 | USD | 65,625 | BNP Paribas | 15/7/2020 | 9,664 |
| EUR | 60,587 | USD | 65,792 | Deutsche Bank | 15/7/2020 | 1,611 |
| EUR | | | | JP Morgan | 15/7/2020 | 1,637 |
| EUR | 129,000 | USD | 142,309 | Bank of America | | |
| EUR | | | | Merrill Lynch | 19/8/2020 | 1,367 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------|----------|-----------|------------------|---------------|---|
| GBP | 713,599 | USD | 918,528 | Bank of America | | |
| GBP | 62,000 | USD | 75,809 | Merrill Lynch | 17/6/2020 | (37,148) |
| GBP | 291,000 | USD | 357,914 | Barclays Bank | 17/6/2020 | 769 |
| GBP | 26,401 | USD | 32,229 | Deutsche Bank | 17/6/2020 | 1,505 |
| GBP | 56,000 | USD | 72,433 | Goldman Sachs | 17/6/2020 | 379 |
| GBP | 409,000 | USD | 484,017 | HSBC | 17/6/2020 | (3,267) |
| GBP | 362,000 | USD | 457,502 | JP Morgan | 17/6/2020 | 21,145 |
| GBP | | | | Morgan Stanley | 17/6/2020 | (10,389) |
| GBP | 22,000 | USD | 27,069 | Bank of America | | |
| GBP | 62,000 | USD | 75,819 | Merrill Lynch | 15/7/2020 | 107 |
| GBP | 172,000 | USD | 214,294 | Barclays Bank | 15/7/2020 | 768 |
| GBP | 163,000 | USD | 202,671 | Deutsche Bank | 15/7/2020 | (1,827) |
| GBP | 71,000 | USD | 86,640 | JP Morgan | 15/7/2020 | (1,321) |
| GBP | 62,000 | USD | 75,829 | Morgan Stanley | 15/7/2020 | 1,064 |
| GBP | 132,000 | USD | 162,780 | Barclays Bank | 19/8/2020 | 768 |
| GBP | 71,000 | USD | 86,652 | JP Morgan | 19/8/2020 | 297 |
| HKD | 589,000 | USD | 75,941 | Morgan Stanley | 19/8/2020 | 1,064 |
| HKD | | | | Citibank | 17/6/2020 | (9) |
| INR | 45,432,000 | USD | 603,042 | Bank of America | | |
| INR | 112,185,000 | USD | 1,492,417 | Merrill Lynch | 17/6/2020 | (2,973) |
| INR | 2,958,000 | USD | 37,943 | HSBC | 17/6/2020 | (10,671) |
| INR | 67,943,500 | USD | 866,626 | JP Morgan | 17/6/2020 | 1,127 |
| INR | 2,309,000 | USD | 29,680 | Barclays Bank | 15/7/2020 | 27,972 |
| INR | 64,224,500 | USD | 837,456 | BNP Paribas | 15/7/2020 | 722 |
| INR | | | | Morgan Stanley | 19/8/2020 | 5,049 |
| JPY | 60,668,418 | USD | 572,528 | Bank of America | | |
| JPY | 12,835,000 | USD | 119,261 | Merrill Lynch | 17/6/2020 | (8,402) |
| JPY | 32,777,000 | USD | 306,133 | BNP Paribas | 17/6/2020 | 86 |
| JPY | 2,445,000 | USD | 22,863 | Citibank | 17/6/2020 | (1,355) |
| JPY | 11,437,000 | USD | 104,816 | Deutsche Bank | 17/6/2020 | (128) |
| JPY | 29,415,388 | USD | 275,217 | Goldman Sachs | 17/6/2020 | 1,531 |
| JPY | 35,964,694 | USD | 337,187 | JP Morgan | 17/6/2020 | (1,698) |
| JPY | | | | Morgan Stanley | 17/6/2020 | (2,768) |
| JPY | 32,015,505 | USD | 297,910 | Bank of America | | |
| JPY | 12,823,000 | USD | 119,227 | Merrill Lynch | 15/7/2020 | (82) |
| JPY | 15,065,000 | USD | 140,531 | BNP Paribas | 15/7/2020 | 61 |
| JPY | 18,171,677 | USD | 169,309 | Citibank | 15/7/2020 | (387) |
| JPY | 3,407,818 | USD | 31,863 | JP Morgan | 15/7/2020 | (266) |
| JPY | | | | Morgan Stanley | 15/7/2020 | (162) |
| JPY | 23,928,320 | USD | 222,321 | Bank of America | | |
| JPY | 15,059,000 | USD | 140,559 | Merrill Lynch | 19/8/2020 | 395 |
| JPY | 11,651,000 | USD | 108,290 | Citibank | 19/8/2020 | (395) |
| JPY | 539,680 | USD | 5,016 | JP Morgan | 19/8/2020 | 154 |
| JPY | | | | Morgan Stanley | 19/8/2020 | 7 |
| KRW | 344,617,000 | USD | 280,302 | Bank of America | | |
| KRW | 370,275,000 | USD | 305,870 | Merrill Lynch | 17/6/2020 | (1,749) |
| KRW | 138,578,822 | USD | 112,291 | BNP Paribas | 17/6/2020 | (6,579) |
| KRW | 13,751,000 | USD | 11,322 | Citibank | 17/6/2020 | (279) |
| KRW | 311,989,178 | USD | 254,353 | Goldman Sachs | 17/6/2020 | (208) |
| KRW | 103,355,000 | USD | 85,066 | HSBC | 17/6/2020 | (2,173) |
| KRW | 202,944,000 | USD | 165,892 | JP Morgan | 17/6/2020 | (1,525) |
| KRW | 14,963,000 | USD | 12,155 | Morgan Stanley | 17/6/2020 | (1,855) |
| KRW | 114,605,000 | USD | 94,077 | Societe Generale | 17/6/2020 | (60) |
| KRW | | | | UBS | 17/6/2020 | (1,443) |
| KRW | 35,480,000 | USD | 29,245 | Bank of America | | |
| KRW | 206,469,000 | USD | 169,168 | Merrill Lynch | 15/7/2020 | (562) |
| KRW | 53,735,000 | USD | 43,632 | HSBC | 15/7/2020 | (2,251) |
| KRW | 30,375,000 | USD | 24,705 | Societe Generale | 15/7/2020 | (190) |
| KRW | 54,935,000 | USD | 44,463 | HSBC | 19/8/2020 | (146) |
| KRW | | | | Societe Generale | 19/8/2020 | (46) |
| MXN | 1,399,621 | USD | 57,575 | Bank of America | | |
| MXN | | | | Merrill Lynch | 17/6/2020 | 5,550 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|----------|------------|----------|-----------|------------------|---------------|--|
| MXN | 247,000 | USD | 10,800 | Citibank | 17/6/2020 | 341 |
| MXN | 1,707,000 | USD | 71,928 | Goldman Sachs | 17/6/2020 | 5,061 |
| MXN | 13,155,000 | USD | 655,309 | HSBC | 17/6/2020 | (61,994) |
| MXN | 12,830,379 | USD | 601,936 | JP Morgan | 17/6/2020 | (23,262) |
| | | | | Bank of America | | |
| MXN | 1,404,501 | USD | 57,545 | Merrill Lynch | 15/7/2020 | 5,532 |
| MXN | 855,000 | USD | 36,596 | Goldman Sachs | 15/7/2020 | 1,803 |
| MXN | 2,075,499 | USD | 91,942 | JP Morgan | 15/7/2020 | 1,270 |
| MXN | 858,000 | USD | 35,291 | UBS | 15/7/2020 | 3,243 |
| | | | | Bank of America | | |
| MXN | 1,411,333 | USD | 57,554 | Merrill Lynch | 19/8/2020 | 5,515 |
| MXN | 859,000 | USD | 36,592 | Goldman Sachs | 19/8/2020 | 1,795 |
| MXN | 2,085,667 | USD | 91,936 | JP Morgan | 19/8/2020 | 1,268 |
| NOK | 804,000 | USD | 77,404 | JP Morgan | 17/6/2020 | 5,340 |
| NOK | 295,000 | USD | 29,619 | UBS | 19/8/2020 | 754 |
| | | | | Bank of America | | |
| NZD | 328,000 | USD | 198,387 | Merrill Lynch | 17/6/2020 | 5,077 |
| NZD | 13,231 | USD | 7,993 | Barclays Bank | 17/6/2020 | 214 |
| NZD | 913,211 | USD | 546,003 | BNP Paribas | 17/6/2020 | 20,480 |
| NZD | 160,325 | USD | 95,859 | Citibank | 17/6/2020 | 3,593 |
| NZD | 790,000 | USD | 496,795 | Deutsche Bank | 17/6/2020 | (6,743) |
| NZD | 180,890 | USD | 108,718 | Goldman Sachs | 17/6/2020 | 3,493 |
| NZD | 202,074 | USD | 119,996 | HSBC | 17/6/2020 | 5,354 |
| NZD | 1,121,500 | USD | 665,733 | JP Morgan | 17/6/2020 | 29,955 |
| NZD | 155,270 | USD | 93,707 | Morgan Stanley | 17/6/2020 | 2,610 |
| | | | | Bank of America | | |
| NZD | 328,000 | USD | 198,351 | Merrill Lynch | 15/7/2020 | 5,081 |
| NZD | 565,285 | USD | 339,421 | BNP Paribas | 15/7/2020 | 11,181 |
| NZD | 160,325 | USD | 95,845 | Citibank | 15/7/2020 | 3,592 |
| NZD | 180,890 | USD | 108,691 | Goldman Sachs | 15/7/2020 | 3,501 |
| NZD | 1,604,500 | USD | 942,163 | JP Morgan | 15/7/2020 | 52,979 |
| | | | | Bank of America | | |
| NZD | 152,000 | USD | 92,884 | Merrill Lynch | 19/8/2020 | 1,367 |
| NZD | 272,675 | USD | 163,084 | BNP Paribas | 19/8/2020 | 5,994 |
| NZD | 160,325 | USD | 95,826 | Citibank | 19/8/2020 | 3,587 |
| NZD | 1,740,000 | USD | 1,057,053 | Morgan Stanley | 19/8/2020 | 21,873 |
| | | | | Bank of America | | |
| RUB | 73,690,000 | USD | 1,007,013 | Merrill Lynch | 17/6/2020 | 34,524 |
| RUB | 983,000 | USD | 13,241 | Deutsche Bank | 17/6/2020 | 653 |
| RUB | 75,494,000 | USD | 1,032,405 | Goldman Sachs | 17/6/2020 | 34,628 |
| RUB | 6,007,000 | USD | 81,092 | HSBC | 17/6/2020 | 3,811 |
| RUB | 4,076,000 | USD | 53,374 | JP Morgan | 17/6/2020 | 4,236 |
| | | | | Bank of America | | |
| RUB | 2,345,000 | USD | 31,640 | Merrill Lynch | 15/7/2020 | 1,381 |
| RUB | 986,000 | USD | 13,235 | Deutsche Bank | 15/7/2020 | 649 |
| RUB | 31,203,500 | USD | 401,574 | Goldman Sachs | 15/7/2020 | 37,823 |
| RUB | 4,680,000 | USD | 63,225 | HSBC | 15/7/2020 | 2,677 |
| RUB | 2,345,000 | USD | 31,650 | JP Morgan | 15/7/2020 | 1,371 |
| RUB | 990,000 | USD | 13,234 | Goldman Sachs | 19/8/2020 | 648 |
| RUB | 22,027,000 | USD | 295,986 | JP Morgan | 19/8/2020 | 12,876 |
| | | | | Bank of America | | |
| SEK | 2,525,000 | USD | 258,313 | Merrill Lynch | 17/6/2020 | 8,944 |
| SEK | 2,363,000 | USD | 232,404 | Barclays Bank | 17/6/2020 | 17,705 |
| SEK | 729,000 | USD | 75,852 | Citibank | 17/6/2020 | 1,308 |
| SEK | 7,964,000 | USD | 818,006 | Goldman Sachs | 17/6/2020 | 24,934 |
| SEK | 862,000 | USD | 87,966 | JP Morgan | 17/6/2020 | 3,271 |
| SEK | 510,000 | USD | 50,883 | Societe Generale | 17/6/2020 | 3,096 |
| | | | | Bank of America | | |
| TWD | 1,188,000 | USD | 39,798 | Merrill Lynch | 17/6/2020 | (206) |
| TWD | 9,791,000 | USD | 327,168 | Citibank | 17/6/2020 | (871) |
| TWD | 12,244,000 | USD | 413,252 | Deutsche Bank | 17/6/2020 | (5,204) |
| TWD | 40,588,000 | USD | 1,362,624 | JP Morgan | 17/6/2020 | (9,976) |
| TWD | 3,948,000 | USD | 132,453 | Morgan Stanley | 17/6/2020 | (881) |
| TWD | 1,965,000 | USD | 65,984 | UBS | 17/6/2020 | (497) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|----------|-----------|----------|------------|-----------------|---------------|--|
| TWD | 948,000 | USD | 31,638 | BNP Paribas | 15/7/2020 | 22 |
| TWD | 2,046,000 | USD | 69,112 | Citibank | 15/7/2020 | (783) |
| TWD | 3,936,000 | USD | 132,467 | HSBC | 15/7/2020 | (1,019) |
| TWD | 4,018,000 | USD | 135,535 | JP Morgan | 15/7/2020 | (1,348) |
| TWD | 2,941,500 | USD | 99,837 | HSBC | 19/8/2020 | (1,327) |
| TWD | 1,179,000 | USD | 39,765 | JP Morgan | 19/8/2020 | (281) |
| TWD | 945,000 | USD | 31,623 | Morgan Stanley | 19/8/2020 | 25 |
| | | | | Bank of America | | |
| USD | 1,082,236 | AUD | 1,692,599 | Merrill Lynch | 17/6/2020 | (41,159) |
| USD | 1,258,536 | AUD | 1,925,000 | Barclays Bank | 17/6/2020 | (19,105) |
| USD | 352,937 | AUD | 568,290 | BNP Paribas | 17/6/2020 | (24,242) |
| USD | 205,894 | AUD | 343,000 | Citibank | 17/6/2020 | (21,759) |
| USD | 497,595 | AUD | 784,945 | Deutsche Bank | 17/6/2020 | (23,380) |
| USD | 1,348,873 | AUD | 2,072,987 | Goldman Sachs | 17/6/2020 | (26,989) |
| USD | 392,481 | AUD | 627,180 | JP Morgan | 17/6/2020 | (23,783) |
| USD | 251,006 | AUD | 385,000 | UBS | 17/6/2020 | (4,523) |
| | | | | Bank of America | | |
| USD | 650,315 | AUD | 1,017,775 | Merrill Lynch | 15/7/2020 | (25,185) |
| USD | 136,026 | AUD | 213,000 | BNP Paribas | 15/7/2020 | (5,342) |
| USD | 70,079 | AUD | 110,339 | Goldman Sachs | 15/7/2020 | (3,153) |
| USD | 262,049 | AUD | 412,886 | JP Morgan | 15/7/2020 | (11,985) |
| USD | 1,292,321 | AUD | 2,158,000 | Morgan Stanley | 15/7/2020 | (139,948) |
| USD | 123,752 | AUD | 192,000 | UBS | 15/7/2020 | (3,679) |
| | | | | Bank of America | | |
| USD | 2,239,260 | AUD | 3,459,000 | Merrill Lynch | 19/8/2020 | (56,408) |
| USD | 123,755 | AUD | 192,000 | UBS | 19/8/2020 | (3,672) |
| | | | | Bank of America | | |
| USD | 2,287,621 | BRL | 10,766,000 | Merrill Lynch | 17/6/2020 | 307,728 |
| USD | 32,024 | BRL | 170,000 | Citibank | 17/6/2020 | 761 |
| USD | 408,032 | BRL | 1,900,000 | Goldman Sachs | 17/6/2020 | 58,617 |
| USD | 36,174 | BRL | 182,500 | JP Morgan | 17/6/2020 | 2,612 |
| USD | 31,969 | BRL | 170,000 | Citibank | 15/7/2020 | 756 |
| USD | 1,316,087 | BRL | 6,995,000 | HSBC | 15/7/2020 | 31,791 |
| | | | | Bank of America | | |
| USD | 345,608 | BRL | 2,008,500 | Merrill Lynch | 19/8/2020 | (22,632) |
| USD | 31,919 | BRL | 170,000 | Citibank | 19/8/2020 | 751 |
| USD | 1,116,965 | CAD | 1,593,324 | Citibank | 17/6/2020 | (39,769) |
| USD | 99,057 | CAD | 138,790 | Deutsche Bank | 17/6/2020 | (1,702) |
| USD | 928,280 | CAD | 1,297,665 | Goldman Sachs | 17/6/2020 | (13,812) |
| USD | 1,714,454 | CAD | 2,417,221 | JP Morgan | 17/6/2020 | (40,420) |
| USD | 757,497 | CAD | 1,049,000 | Morgan Stanley | 17/6/2020 | (4,064) |
| USD | 99,065 | CAD | 138,790 | Deutsche Bank | 15/7/2020 | (1,696) |
| USD | 495,376 | CAD | 689,784 | Goldman Sachs | 15/7/2020 | (5,404) |
| USD | 255,387 | CAD | 358,426 | JP Morgan | 15/7/2020 | (4,828) |
| USD | 190,492 | CAD | 265,000 | Morgan Stanley | 15/7/2020 | (1,897) |
| USD | 250,704 | CAD | 347,000 | Goldman Sachs | 19/8/2020 | (1,216) |
| USD | 190,501 | CAD | 265,000 | Morgan Stanley | 19/8/2020 | (1,887) |
| | | | | Bank of America | | |
| USD | 107,080 | CHF | 104,000 | Merrill Lynch | 17/6/2020 | (934) |
| USD | 200,509 | CHF | 186,000 | Citibank | 17/6/2020 | 7,329 |
| USD | 511,420 | CHF | 496,000 | Goldman Sachs | 17/6/2020 | (3,727) |
| USD | 88,644 | CHF | 84,000 | JP Morgan | 17/6/2020 | 1,402 |
| USD | 43,946 | CHF | 41,500 | Morgan Stanley | 17/6/2020 | 844 |
| | | | | Bank of America | | |
| USD | 723,092 | EUR | 662,000 | Merrill Lynch | 17/6/2020 | (13,233) |
| USD | 5,276,088 | EUR | 4,697,000 | Barclays Bank | 17/6/2020 | 51,736 |
| USD | 471,301 | EUR | 433,846 | BNP Paribas | 17/6/2020 | (11,255) |
| USD | 16,790 | EUR | 15,000 | Deutsche Bank | 17/6/2020 | 106 |
| USD | 270,405 | EUR | 243,154 | JP Morgan | 17/6/2020 | (49) |
| USD | 427,624 | EUR | 387,000 | UBS | 17/6/2020 | (2,825) |
| | | | | Bank of America | | |
| USD | 723,528 | EUR | 662,000 | Merrill Lynch | 15/7/2020 | (13,233) |
| USD | 471,608 | EUR | 433,846 | BNP Paribas | 15/7/2020 | (11,232) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|----------|-----------|----------|---------------|------------------|---------------|--|
| USD | 3,945,241 | EUR | 3,642,770 | JP Morgan | 15/7/2020 | (108,916) |
| | | | | Bank of America | | |
| USD | 418,382 | EUR | 381,000 | Merrill Lynch | 19/8/2020 | (5,964) |
| USD | 221,251 | EUR | 203,000 | BNP Paribas | 19/8/2020 | (4,844) |
| USD | 3,859,213 | EUR | 3,563,000 | Morgan Stanley | 19/8/2020 | (109,144) |
| | | | | Bank of America | | |
| USD | 46,155 | GBP | 39,023 | Merrill Lynch | 17/6/2020 | (2,043) |
| USD | 397,727 | GBP | 308,000 | Barclays Bank | 17/6/2020 | 17,311 |
| USD | 198,910 | GBP | 160,000 | BNP Paribas | 17/6/2020 | 1,291 |
| USD | 81,517 | GBP | 66,000 | Citibank | 17/6/2020 | (1) |
| USD | 62,186 | GBP | 50,000 | Deutsche Bank | 17/6/2020 | 431 |
| USD | 333,808 | GBP | 271,000 | Goldman Sachs | 17/6/2020 | (909) |
| USD | 118,230 | GBP | 100,000 | HSBC | 17/6/2020 | (5,282) |
| USD | 477,568 | GBP | 384,977 | JP Morgan | 17/6/2020 | 2,076 |
| USD | 766,835 | GBP | 625,000 | Morgan Stanley | 17/6/2020 | (5,114) |
| USD | 67,092 | GBP | 54,000 | Societe Generale | 17/6/2020 | 396 |
| | | | | Bank of America | | |
| USD | 9,880 | GBP | 8,000 | Merrill Lynch | 15/7/2020 | (2) |
| USD | 62,199 | GBP | 50,000 | Deutsche Bank | 15/7/2020 | 435 |
| USD | 67,104 | GBP | 54,000 | JP Morgan | 15/7/2020 | 399 |
| USD | 260,792 | GBP | 213,000 | Morgan Stanley | 15/7/2020 | (2,321) |
| USD | 260,825 | GBP | 213,000 | Morgan Stanley | 19/8/2020 | (2,323) |
| USD | 37,199 | HKD | 289,000 | Citibank | 17/6/2020 | (59) |
| USD | 84,718 | HKD | 658,000 | HSBC | 17/6/2020 | (110) |
| | | | | Bank of America | | |
| USD | 129,573 | INR | 10,035,000 | Merrill Lynch | 17/6/2020 | (2,970) |
| USD | 19,458 | INR | 1,504,000 | BNP Paribas | 17/6/2020 | (407) |
| USD | 100,615 | INR | 7,805,000 | Citibank | 17/6/2020 | (2,474) |
| USD | 84,055 | INR | 6,384,000 | Deutsche Bank | 17/6/2020 | (265) |
| USD | 361,330 | INR | 27,573,000 | HSBC | 17/6/2020 | (2,856) |
| USD | 410,223 | INR | 31,294,500 | JP Morgan | 17/6/2020 | (3,116) |
| USD | 88,674 | INR | 6,909,000 | Morgan Stanley | 17/6/2020 | (2,580) |
| USD | 80,700 | INR | 6,170,000 | UBS | 17/6/2020 | (794) |
| | | | | Bank of America | | |
| USD | 11,966 | INR | 917,000 | Merrill Lynch | 15/7/2020 | (108) |
| USD | 11,781 | INR | 903,000 | Citibank | 15/7/2020 | (108) |
| USD | 19,431 | INR | 1,511,000 | Goldman Sachs | 15/7/2020 | (464) |
| USD | 14,180 | INR | 1,090,800 | HSBC | 15/7/2020 | (182) |
| USD | 13,133 | INR | 1,003,200 | JP Morgan | 15/7/2020 | (76) |
| USD | 11,302 | INR | 866,000 | Citibank | 19/8/2020 | (58) |
| | | | | Bank of America | | |
| USD | 3,211 | JPY | 345,000 | Merrill Lynch | 17/6/2020 | 3 |
| USD | 73,303 | JPY | 7,948,500 | Barclays Bank | 17/6/2020 | (606) |
| USD | 23,429 | JPY | 2,499,000 | BNP Paribas | 17/6/2020 | 192 |
| USD | 390,937 | JPY | 41,345,000 | Deutsche Bank | 17/6/2020 | 6,489 |
| USD | 437,178 | JPY | 46,282,000 | Goldman Sachs | 17/6/2020 | 6,824 |
| USD | 1,163,835 | JPY | 124,993,000 | JP Morgan | 17/6/2020 | 1,584 |
| USD | 266,057 | JPY | 27,943,000 | Morgan Stanley | 17/6/2020 | 6,228 |
| USD | 42,808 | JPY | 4,612,000 | UBS | 17/6/2020 | (76) |
| | | | | Bank of America | | |
| USD | 3,213 | JPY | 345,000 | Merrill Lynch | 15/7/2020 | 4 |
| USD | 23,423 | JPY | 2,497,000 | BNP Paribas | 15/7/2020 | 195 |
| USD | 174,437 | JPY | 18,716,000 | Deutsche Bank | 15/7/2020 | 329 |
| USD | 86,989 | JPY | 9,264,000 | Goldman Sachs | 15/7/2020 | 810 |
| USD | 493,527 | JPY | 53,423,000 | JP Morgan | 15/7/2020 | (3,446) |
| USD | 42,791 | JPY | 4,608,000 | UBS | 15/7/2020 | (75) |
| | | | | Bank of America | | |
| USD | 383,673 | JPY | 41,207,500 | Merrill Lynch | 19/8/2020 | 128 |
| USD | 42,796 | JPY | 4,606,000 | UBS | 19/8/2020 | (75) |
| USD | 652,560 | KRW | 774,756,000 | Deutsche Bank | 17/6/2020 | 26,330 |
| USD | 1,512,124 | KRW | 1,803,766,000 | HSBC | 17/6/2020 | 54,154 |
| USD | 19,208 | KRW | 23,423,000 | JP Morgan | 17/6/2020 | 275 |
| | | | | Bank of America | | |
| USD | 996,579 | KRW | 1,227,037,500 | Merrill Lynch | 15/7/2020 | 4,595 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|----------|-----------|----------|---------------|------------------|---------------|--|
| USD | 18,108 | KRW | 22,096,000 | Deutsche Bank | 15/7/2020 | 245 |
| USD | 19,204 | KRW | 23,403,000 | JP Morgan | 15/7/2020 | 284 |
| USD | 871,305 | KRW | 1,066,364,000 | HSBC | 19/8/2020 | 9,118 |
| | | | | Bank of America | | |
| USD | 151,894 | MXN | 3,616,655 | Merrill Lynch | 17/6/2020 | (11,224) |
| USD | 52,049 | MXN | 1,210,079 | Barclays Bank | 17/6/2020 | (2,528) |
| USD | 214,731 | MXN | 4,628,000 | BNP Paribas | 17/6/2020 | 5,999 |
| USD | 121,066 | MXN | 2,896,000 | Citibank | 17/6/2020 | (9,549) |
| USD | 23,379 | MXN | 555,937 | Deutsche Bank | 17/6/2020 | (1,695) |
| USD | 88,431 | MXN | 2,073,492 | Goldman Sachs | 17/6/2020 | (5,088) |
| USD | 336,295 | MXN | 7,833,571 | JP Morgan | 17/6/2020 | (17,013) |
| USD | 64,585 | MXN | 1,507,265 | Morgan Stanley | 17/6/2020 | (3,396) |
| USD | 435,379 | MXN | 10,045,000 | UBS | 17/6/2020 | (17,667) |
| | | | | Bank of America | | |
| USD | 58,651 | MXN | 1,415,893 | Merrill Lynch | 15/7/2020 | (4,938) |
| USD | 170,151 | MXN | 4,137,500 | Citibank | 15/7/2020 | (15,669) |
| USD | 126,175 | MXN | 3,040,417 | JP Morgan | 15/7/2020 | (10,373) |
| USD | 3,918 | MXN | 94,690 | Morgan Stanley | 15/7/2020 | (334) |
| USD | 44,797 | MXN | 1,102,000 | UBS | 15/7/2020 | (4,695) |
| USD | 379,078 | MXN | 9,178,000 | Barclays Bank | 19/8/2020 | (31,068) |
| USD | 104,550 | NOK | 1,077,000 | Morgan Stanley | 19/8/2020 | (6,340) |
| USD | 184,257 | NZD | 309,512 | Barclays Bank | 17/6/2020 | (7,739) |
| USD | 131,212 | NZD | 214,000 | BNP Paribas | 17/6/2020 | (1,537) |
| USD | 216,335 | NZD | 360,000 | Citibank | 17/6/2020 | (6,980) |
| USD | 77,080 | NZD | 126,676 | Deutsche Bank | 17/6/2020 | (1,499) |
| USD | 308,056 | NZD | 509,312 | Goldman Sachs | 17/6/2020 | (7,881) |
| USD | 114,387 | NZD | 188,000 | JP Morgan | 17/6/2020 | (2,232) |
| USD | 64,774 | NZD | 105,000 | Morgan Stanley | 17/6/2020 | (359) |
| USD | 131,189 | NZD | 214,000 | BNP Paribas | 15/7/2020 | (1,538) |
| USD | 38,528 | NZD | 63,000 | Citibank | 15/7/2020 | (546) |
| USD | 247,380 | NZD | 407,000 | Goldman Sachs | 15/7/2020 | (5,049) |
| USD | 64,764 | NZD | 105,000 | Morgan Stanley | 15/7/2020 | (359) |
| USD | 66,630 | NZD | 108,000 | BNP Paribas | 19/8/2020 | (338) |
| USD | 38,519 | NZD | 63,000 | Citibank | 19/8/2020 | (546) |
| USD | 64,749 | NZD | 105,000 | Morgan Stanley | 19/8/2020 | (359) |
| | | | | Bank of America | | |
| USD | 470,157 | RUB | 35,347,000 | Merrill Lynch | 17/6/2020 | (29,437) |
| USD | 227,468 | RUB | 17,323,000 | Barclays Bank | 17/6/2020 | (17,376) |
| USD | 123,201 | RUB | 9,037,000 | Citibank | 17/6/2020 | (4,529) |
| USD | 199,665 | RUB | 14,839,000 | Goldman Sachs | 17/6/2020 | (10,070) |
| USD | 202,158 | RUB | 14,800,000 | HSBC | 17/6/2020 | (7,026) |
| USD | 378,878 | RUB | 28,846,000 | JP Morgan | 17/6/2020 | (28,833) |
| USD | 252,917 | RUB | 19,280,000 | Morgan Stanley | 17/6/2020 | (19,587) |
| | | | | Bank of America | | |
| USD | 82,671 | RUB | 6,216,000 | Merrill Lynch | 15/7/2020 | (4,861) |
| USD | 21,418 | RUB | 1,640,000 | Barclays Bank | 15/7/2020 | (1,676) |
| USD | 21,297 | RUB | 1,632,000 | Citibank | 15/7/2020 | (1,684) |
| USD | 19,947 | RUB | 1,504,000 | Goldman Sachs | 15/7/2020 | (1,232) |
| USD | 108,200 | RUB | 8,011,000 | JP Morgan | 15/7/2020 | (4,608) |
| USD | 24,900 | RUB | 1,786,000 | JP Morgan | 19/8/2020 | (143) |
| USD | 255,604 | SEK | 2,500,000 | Citibank | 17/6/2020 | (9,006) |
| USD | 460,485 | SEK | 4,360,000 | HSBC | 17/6/2020 | (996) |
| USD | 834,039 | SEK | 8,283,000 | JP Morgan | 17/6/2020 | (42,664) |
| USD | 130,407 | SEK | 1,296,000 | Societe Generale | 17/6/2020 | (6,768) |
| USD | 12,706 | SGD | 18,000 | Morgan Stanley | 19/8/2020 | (30) |
| USD | 1,238,041 | TWD | 36,753,000 | BNP Paribas | 17/6/2020 | 13,199 |
| USD | 876,954 | TWD | 26,035,000 | HSBC | 17/6/2020 | 9,303 |
| USD | 182,353 | TWD | 5,425,000 | JP Morgan | 17/6/2020 | 1,558 |
| USD | 16,584 | TWD | 491,000 | BNP Paribas | 15/7/2020 | 187 |
| USD | 59,047 | TWD | 1,741,000 | Citibank | 15/7/2020 | 903 |
| USD | 35,735 | TWD | 1,066,500 | Goldman Sachs | 15/7/2020 | 117 |
| USD | 182,340 | TWD | 5,400,000 | JP Morgan | 15/7/2020 | 1,999 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) USD |
|---|-----------|----------|-----------|-----------------------------------|---------------|--|
| USD | 115,928 | TWD | 3,428,000 | JP Morgan | 19/8/2020 | 1,126 |
| | | | | | | (92,337) |
| AUD Hedged Share Class | | | | | | |
| AUD | 6,904,236 | USD | 4,496,458 | State Street Bank & Trust Company | 15/6/2020 | 85,953 |
| USD | 111,493 | AUD | 170,163 | State Street Bank & Trust Company | 15/6/2020 | (1,446) |
| | | | | | | 84,507 |
| EUR Hedged Share Class | | | | | | |
| EUR | 7,960 | USD | 8,631 | State Street Bank & Trust Company | 15/6/2020 | 223 |
| USD | 251 | EUR | 230 | State Street Bank & Trust Company | 15/6/2020 | (5) |
| | | | | | | 218 |
| GBP Hedged Share Class | | | | | | |
| GBP | 7,190 | USD | 8,881 | State Street Bank & Trust Company | 15/6/2020 | — |
| USD | 293 | GBP | 238 | State Street Bank & Trust Company | 15/6/2020 | (2) |
| | | | | | | (2) |
| Total (Gross underlying exposure - USD 115,388,608) | | | | | | (7,614) |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 85.86 |
| Collective Investment Schemes | 9.18 |
| Securities portfolio at market value | 95.04 |
| Other Net Assets | 4.96 |
| | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|-------------------------|-------------------------------------|------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | Canada continued | | | |
| COMMON STOCKS / PREFERRED STOCKS & RIGHTS | | | | Canada continued | | | |
| Australia | | | | Canada continued | | | |
| 4,819 | Ampol Ltd | 86,644 | 0.04 | 921 | Dollarama Inc | 30,957 | 0.02 |
| 3,148 | Aristocrat Leisure Ltd | 53,738 | 0.02 | 1,103 | Franco-Nevada Corp | 157,557 | 0.07 |
| 30,783 | Atlas Arteria Ltd (Unit) | 136,068 | 0.06 | 1,859 | George Weston Ltd | 133,691 | 0.06 |
| 28,415 | Australia & New Zealand Banking Group Ltd^ | 337,388 | 0.15 | 8,721 | Great-West Lifeco Inc | 140,554 | 0.06 |
| 22,101 | Bendigo & Adelaide Bank Ltd | 90,211 | 0.04 | 8,576 | Hydro One Ltd | 162,685 | 0.07 |
| 20,734 | Brambles Ltd | 160,180 | 0.07 | 2,317 | Innergex Renewable Energy Inc | 31,876 | 0.02 |
| 8,745 | Challenger Ltd | 29,078 | 0.01 | 5,422 | Loblaw Cos Ltd | 269,122 | 0.12 |
| 9,896 | Commonwealth Bank of Australia | 418,708 | 0.19 | 9,195 | Magna International Inc | 382,232 | 0.17 |
| 2,401 | CSL Ltd | 440,169 | 0.20 | 4,364 | Onex Corp | 207,801 | 0.10 |
| 12,569 | Downer EDI Ltd | 37,623 | 0.02 | 4,820 | Osisko Gold Royalties Ltd | 47,764 | 0.02 |
| 23,787 | Goodman Group (REIT)^ | 242,653 | 0.11 | 6,521 | Parkland Corp | 178,050 | 0.08 |
| 63,808 | IGO Ltd | 212,594 | 0.10 | 10,199 | Rogers Communications Inc 'B' | 426,041 | 0.19 |
| 15,075 | Insurance Australia Group Ltd | 61,132 | 0.03 | 7,513 | Royal Bank of Canada^ | 492,849 | 0.22 |
| 11,920 | Lendlease Group (Unit) | 102,293 | 0.05 | 496 | Shopify Inc 'A' | 377,888 | 0.17 |
| 3,685 | Macquarie Group Ltd | 268,957 | 0.12 | 776 | Toromont Industries Ltd | 37,520 | 0.02 |
| 6,722 | Mineral Resources Ltd | 83,919 | 0.04 | 16,103 | Toronto-Dominion Bank | 697,101 | 0.32 |
| 185,675 | Mirvac Group (REIT) | 289,596 | 0.13 | 14,796 | Wheaton Precious Metals Corp | 646,321 | 0.29 |
| 21,758 | National Australia Bank Ltd | 257,190 | 0.12 | 1,441 | WSP Global Inc^ | 93,509 | 0.04 |
| 8,914 | OZ Minerals Ltd | 55,731 | 0.03 | | | 6,531,635 | 2.96 |
| 661 | Rio Tinto Ltd | 40,975 | 0.02 | Cayman Islands | | | |
| 26,499 | Sims Ltd | 136,830 | 0.06 | 11,200 | Sands China Ltd | 43,545 | 0.02 |
| 32,536 | Stockland (REIT) | 77,091 | 0.04 | 41,000 | Wharf Real Estate Investment Co Ltd | 157,555 | 0.07 |
| 14,713 | Transurban Group (Unit) | 139,542 | 0.06 | | | 201,100 | 0.09 |
| 3,209 | Treasury Wine Estates Ltd | 20,574 | 0.01 | Curacao | | | |
| 16,513 | Westpac Banking Corp | 188,726 | 0.09 | 23,141 | Schlumberger Ltd | 426,257 | 0.19 |
| 15,021 | Woodside Petroleum Ltd | 226,007 | 0.10 | | | 426,257 | 0.19 |
| 17,634 | Worley Ltd^ | 98,311 | 0.04 | Denmark | | | |
| | | 4,291,928 | 1.95 | 2,303 | Chr Hansen Holding A/S^ | 224,271 | 0.10 |
| Austria | | | | 357 | Genmab A/S | 109,867 | 0.05 |
| 1,328 | Erste Group Bank AG | 29,327 | 0.01 | 910 | H Lundbeck A/S | 35,159 | 0.02 |
| | | 29,327 | 0.01 | 21,875 | Novo Nordisk A/S 'B' | 1,432,391 | 0.65 |
| Belgium | | | | 5,826 | Orsted A/S^ | 680,851 | 0.31 |
| 4,075 | Anheuser-Busch InBev SA | 190,446 | 0.09 | | | 2,482,539 | 1.13 |
| 211 | Galapagos NV | 43,476 | 0.02 | Finland | | | |
| 2,674 | Umicore SA^ | 117,715 | 0.05 | 2,300 | Kesko Oyj 'B' | 38,746 | 0.02 |
| | | 351,637 | 0.16 | 6,877 | Neste Oyj | 275,823 | 0.12 |
| Bermuda | | | | 1,341 | UPM-Kymmene Oyj | 38,709 | 0.02 |
| 16,287 | Axalta Coating Systems Ltd | 374,275 | 0.17 | 28,696 | Wartsila Oyj Abp^ | 223,998 | 0.10 |
| 5,783 | Bunge Ltd | 221,258 | 0.10 | | | 577,276 | 0.26 |
| 8,178 | IHS Markit Ltd | 566,245 | 0.25 | France | | | |
| 10,252 | Invesco Ltd | 80,734 | 0.04 | 2,299 | Amundi SA | 168,848 | 0.08 |
| 2,712 | Marvell Technology Group Ltd | 88,723 | 0.04 | 43,571 | AXA SA | 802,021 | 0.36 |
| | | 1,331,235 | 0.60 | 1,373 | Bouygues SA | 42,717 | 0.02 |
| British Virgin Islands | | | | 14,388 | Carrefour SA | 216,943 | 0.10 |
| 1,724 | Capri Holdings Ltd | 26,946 | 0.01 | 315 | Christian Dior SE | 132,960 | 0.06 |
| | | 26,946 | 0.01 | 23,422 | CNP Assurances | 245,726 | 0.11 |
| Canada | | | | 7,629 | Credit Agricole SA | 66,982 | 0.03 |
| 1,309 | Agnico Eagle Mines Ltd | 83,893 | 0.04 | 7,009 | Danone SA | 483,986 | 0.22 |
| 6,534 | Bank of Montreal^ | 323,890 | 0.15 | 488 | Gaztransport Et Technigaz SA | 36,682 | 0.02 |
| 16,764 | Bank of Nova Scotia | 682,633 | 0.31 | 2,041 | Gecina SA (REIT) | 259,857 | 0.12 |
| 6,926 | Brookfield Asset Management Inc 'A'^ | 220,031 | 0.10 | 921 | Hermes International^ | 766,236 | 0.35 |
| 10,214 | CAE Inc | 154,532 | 0.07 | 123 | Kering SA | 64,795 | 0.03 |
| 94 | Canadian Imperial Bank of Commerce | 6,075 | 0.00 | 5,085 | L'Oreal SA | 1,481,983 | 0.67 |
| 1,896 | Canadian Tire Corp Ltd 'A'^ | 160,811 | 0.07 | 997 | LVMH Moet Hennessy Louis Vuitton SE | 420,054 | 0.19 |
| 9,116 | CCL Industries Inc 'B' | 300,392 | 0.14 | 19,510 | Natixis SA | 43,562 | 0.02 |
| 1,674 | Colliers International Group Inc | 85,860 | 0.04 | 27,613 | Orange SA | 335,137 | 0.15 |
| | | | | 1,045 | Pernod Ricard SA | 163,259 | 0.07 |
| | | | | 2,626 | Peugeot SA | 37,405 | 0.02 |
| | | | | 6,264 | Renault SA | 142,544 | 0.07 |
| | | | | 25,642 | Rexel SA^ | 260,548 | 0.12 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|-------------------------|------------------------------------|------------------|-----------------|------------------------|---|------------------|-----------------|
| France continued | | | | Italy continued | | | |
| 4,076 | Rubis SCA | 196,430 | 0.09 | 12,134 | Mediobanca Banca di Credito Finanziario SpA | 79,147 | 0.04 |
| 8,604 | Sanofi | 846,795 | 0.38 | 26,582 | Terna Rete Elettrica Nazionale SpA^ | 179,062 | 0.08 |
| 5,770 | Schneider Electric SE | 577,051 | 0.26 | | | 1,044,638 | 0.47 |
| 710 | Societe BIC SA | 37,643 | 0.02 | Japan | | | |
| 15,405 | Societe Generale SA | 230,530 | 0.10 | 3,800 | Aeon Co Ltd | 84,203 | 0.04 |
| 17,833 | TOTAL SA | 667,458 | 0.30 | 5,700 | Alfresa Holdings Corp^ | 115,150 | 0.05 |
| 402 | Ubisoft Entertainment SA | 31,442 | 0.01 | 6,600 | Alps Alpine Co Ltd | 79,888 | 0.04 |
| | | 8,759,594 | 3.97 | 1,200 | Asahi Group Holdings Ltd^ | 45,271 | 0.02 |
| Germany | | | | 27,900 | Asahi Kasei Corp | 220,471 | 0.10 |
| 2,223 | adidas AG | 583,607 | 0.27 | 22,100 | Astellas Pharma Inc | 393,348 | 0.18 |
| 907 | Allianz SE RegS | 165,179 | 0.08 | 2,800 | Benesse Holdings Inc^ | 75,932 | 0.03 |
| 1,812 | Bayerische Motoren Werke AG (Pref) | 83,657 | 0.04 | 3,100 | Canon Inc | 63,951 | 0.03 |
| 4,271 | Beiersdorf AG^ | 450,408 | 0.20 | 3,100 | Central Japan Railway Co^ | 531,293 | 0.24 |
| 1,233 | Deutsche Boerse AG | 203,873 | 0.09 | 2,800 | Chugai Pharmaceutical Co Ltd | 413,629 | 0.19 |
| 10,906 | Deutsche Post AG RegS | 345,496 | 0.16 | 3,800 | COMSYS Holdings Corp^ | 105,982 | 0.05 |
| 1,753 | Duerr AG | 41,675 | 0.02 | 2,200 | Daikin Industries Ltd^ | 324,176 | 0.15 |
| 25,348 | E.ON SE | 266,862 | 0.12 | 3,200 | Daico Trust Construction Co Ltd^ | 338,698 | 0.15 |
| 3,304 | Merck KGaA | 381,716 | 0.17 | 17,500 | Daiwa House Industry Co Ltd^ | 435,121 | 0.20 |
| 444 | Puma SE | 31,943 | 0.02 | 7,300 | Denso Corp^ | 280,354 | 0.13 |
| 7,032 | SAP SE | 890,923 | 0.40 | 4,200 | DIC Corp^ | 109,759 | 0.05 |
| 9,876 | Siemens AG RegS | 1,085,423 | 0.49 | 1,100 | Dowa Holdings Co Ltd^ | 35,383 | 0.02 |
| 1,039 | Symrise AG | 114,261 | 0.05 | 9,800 | East Japan Railway Co^ | 769,860 | 0.35 |
| 542 | Vonovia SE | 31,231 | 0.01 | 1,200 | Eisai Co Ltd^ | 94,135 | 0.04 |
| | | 4,676,254 | 2.12 | 400 | Fanuc Corp^ | 71,454 | 0.03 |
| Hong Kong | | | | 400 | Fast Retailing Co Ltd^ | 225,092 | 0.10 |
| 44,600 | AIA Group Ltd^ | 361,470 | 0.16 | 1,800 | Fuji Media Holdings Inc | 18,106 | 0.01 |
| 154,500 | BOC Hong Kong Holdings Ltd^ | 430,343 | 0.20 | 6,400 | Fujifilm Holdings Corp^ | 296,364 | 0.13 |
| 2,300 | Hang Seng Bank Ltd | 34,968 | 0.02 | 6,400 | Hakuhodo DY Holdings Inc | 79,669 | 0.04 |
| 199,000 | Hong Kong & China Gas Co Ltd^ | 334,628 | 0.15 | 1,300 | Hitachi Transport System Ltd | 35,810 | 0.02 |
| 27,000 | Link (REIT) | 201,767 | 0.09 | 1,700 | Honda Motor Co Ltd^ | 43,999 | 0.02 |
| 166,000 | Swire Properties Ltd^ | 369,472 | 0.17 | 400 | Hoshizaki Corp^ | 32,353 | 0.01 |
| 11,000 | Techtronic Industries Co Ltd^ | 94,613 | 0.04 | 34,100 | Isuzu Motors Ltd^ | 320,029 | 0.15 |
| | | 1,827,261 | 0.83 | 1,500 | Izumi Co Ltd | 47,204 | 0.02 |
| International | | | | 64,200 | Japan Post Holdings Co Ltd^ | 467,989 | 0.21 |
| 5,661 | Unibail-Rodamco-Westfield (REIT)^ | 306,743 | 0.14 | 81,500 | JXTG Holdings Inc^ | 313,907 | 0.14 |
| | | 306,743 | 0.14 | 30,500 | Kajima Corp^ | 346,497 | 0.16 |
| Ireland | | | | 4,000 | Kansai Paint Co Ltd^ | 83,001 | 0.04 |
| 8,561 | Accenture Plc 'A' | 1,708,348 | 0.78 | 23,100 | KDDI Corp^ | 673,468 | 0.31 |
| 1,544 | Allegion Plc | 152,686 | 0.07 | 900 | Keyence Corp | 371,078 | 0.17 |
| 2,896 | DCC Plc | 241,571 | 0.11 | 700 | Koito Manufacturing Co Ltd | 29,708 | 0.01 |
| 6,507 | Johnson Controls International Plc | 203,604 | 0.09 | 8,600 | Komatsu Ltd^ | 174,295 | 0.08 |
| 948 | Kingspan Group Plc | 58,451 | 0.03 | 1,700 | Kyocera Corp | 92,155 | 0.04 |
| 7,752 | Medtronic Plc | 752,487 | 0.34 | 1,700 | Kyowa Exeo Corp^ | 39,100 | 0.02 |
| 1,352 | Smurfit Kappa Group Plc | 43,958 | 0.02 | 20,500 | Lintec Corp | 488,844 | 0.22 |
| 5,762 | Trane Technologies Plc | 516,563 | 0.23 | 57,900 | Marubeni Corp^ | 281,681 | 0.13 |
| | | 3,677,668 | 1.67 | 1,400 | Maruha Nichiro Corp^ | 30,339 | 0.01 |
| Israel | | | | 900 | MEIJI Holdings Co Ltd | 67,857 | 0.03 |
| 15,954 | Bank Hapoalim BM | 97,469 | 0.04 | 46,000 | Mitsubishi Chemical Holdings Corp | 271,257 | 0.12 |
| 459 | CyberArk Software Ltd | 46,809 | 0.02 | 1,000 | Nintendo Co Ltd | 404,778 | 0.18 |
| 1,504 | Wix.com Ltd | 320,999 | 0.15 | 700 | Nippon Express Co Ltd^ | 36,053 | 0.02 |
| | | 465,277 | 0.21 | 500 | Nippon Shinyaku Co Ltd^ | 43,137 | 0.02 |
| Italy | | | | 5,400 | Nippon Telegraph & Telephone Corp | 122,694 | 0.06 |
| 21,252 | Assicurazioni Generali SpA^ | 297,516 | 0.13 | 700 | Nippon Television Holdings Inc | 8,096 | 0.00 |
| 13,403 | Hera SpA^ | 50,940 | 0.02 | 400 | Nitori Holdings Co Ltd | 72,644 | 0.03 |
| 62,480 | Intesa Sanpaolo SpA^ | 108,672 | 0.05 | 11,900 | Nitto Denko Corp^ | 644,977 | 0.29 |
| 60,389 | Italgas SpA | 329,301 | 0.15 | 11,700 | NTT DOCOMO Inc^ | 321,039 | 0.15 |
| | | | | 2,800 | Odakyu Electric Railway Co Ltd^ | 69,997 | 0.03 |
| | | | | 900 | Omron Corp | 59,741 | 0.03 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|------------------------|--|------------------|-----------------|-------------------------|---------------------------------------|------------------|-----------------|
| Japan continued | | | | New Zealand | | | |
| 800 | Oriental Land Co Ltd | 116,134 | 0.05 | 2,916 | Fisher & Paykel Healthcare Corp Ltd | 54,232 | 0.02 |
| 1,400 | ORIX Corp^ | 18,599 | 0.01 | 107,650 | Mercury NZ Ltd^ | 310,530 | 0.14 |
| 6,800 | Pola Orbis Holdings Inc^ | 132,504 | 0.06 | 34,017 | Meridian Energy Ltd | 100,237 | 0.05 |
| 17,700 | Recruit Holdings Co Ltd | 610,487 | 0.28 | | | 464,999 | 0.21 |
| 28,500 | Resona Holdings Inc^ | 102,750 | 0.05 | Norway | | | |
| 2,700 | Ryohin Keikaku Co Ltd | 40,890 | 0.02 | 6,745 | Aker BP ASA | 108,868 | 0.05 |
| 1,800 | Secom Co Ltd^ | 156,196 | 0.07 | 30,223 | Equinor ASA^ | 438,053 | 0.20 |
| 5,600 | Sekisui House Ltd | 106,856 | 0.05 | 9,753 | Leroy Seafood Group ASA | 55,019 | 0.03 |
| 2,000 | Shionogi & Co Ltd^ | 118,273 | 0.05 | 6,586 | Schibsted ASA 'A' | 164,077 | 0.07 |
| 500 | Shiseido Co Ltd^ | 30,540 | 0.01 | 2,552 | Schibsted ASA 'B' | 61,556 | 0.03 |
| 5,200 | Softbank Corp | 66,036 | 0.03 | 3,050 | Telenor ASA | 46,168 | 0.02 |
| 10,000 | SoftBank Group Corp^ | 449,217 | 0.20 | | | 873,741 | 0.40 |
| 600 | Sohgo Security Services Co Ltd | 29,564 | 0.01 | Papua New Guinea | | | |
| 9,500 | Sony Corp^ | 607,103 | 0.28 | 51,642 | Oil Search Ltd^ | 119,276 | 0.05 |
| 2,200 | Sumitomo Corp^ | 26,548 | 0.01 | | | 119,276 | 0.05 |
| 500 | Sumitomo Heavy Industries Ltd^ | 11,435 | 0.01 | Portugal | | | |
| 43,700 | Sumitomo Mitsui Financial Group Inc^ | 1,267,144 | 0.57 | 55,649 | Galp Energia SGPS SA | 655,916 | 0.30 |
| 6,600 | Sumitomo Mitsui Trust Holdings Inc^ | 194,567 | 0.09 | | | 655,916 | 0.30 |
| 2,300 | Suntory Beverage & Food Ltd^ | 94,083 | 0.04 | Singapore | | | |
| 2,400 | System Corp | 192,107 | 0.09 | 2,300 | City Developments Ltd | 12,511 | 0.01 |
| 22,500 | T&D Holdings Inc | 203,528 | 0.09 | 7,900 | DBS Group Holdings Ltd | 108,802 | 0.05 |
| 7,800 | Taisei Corp | 271,203 | 0.12 | 131,000 | Singapore Telecommunications Ltd | 230,735 | 0.10 |
| 500 | Taisho Pharmaceutical Holdings Co Ltd^ | 31,795 | 0.01 | 16,400 | United Overseas Bank Ltd | 226,215 | 0.10 |
| 14,900 | Takeda Pharmaceutical Co Ltd^ | 580,541 | 0.26 | | | 578,263 | 0.26 |
| 16,700 | Teijin Ltd | 273,870 | 0.12 | South Africa | | | |
| 1,000 | Tokyo Electron Ltd^ | 199,879 | 0.09 | 17,507 | Investec Plc | 31,709 | 0.01 |
| 10,900 | Tokyo Gas Co Ltd^ | 260,479 | 0.12 | | | 31,709 | 0.01 |
| 2,200 | Tokyu Corp | 34,933 | 0.02 | Spain | | | |
| 17,500 | Toray Industries Inc | 85,234 | 0.04 | 1,085 | Acciona SA | 107,255 | 0.05 |
| 3,100 | Toyo Seikan Group Holdings Ltd | 33,027 | 0.02 | 196,299 | Banco Bilbao Vizcaya Argentaria SA | 618,590 | 0.28 |
| 4,700 | Toyota Tsusho Corp | 119,286 | 0.05 | 1,520 | Grifols SA | 47,342 | 0.02 |
| 1,700 | West Japan Railway Co | 109,856 | 0.05 | 6,978 | Industria de Diseno Textil SA | 194,445 | 0.09 |
| 1,200 | Yaskawa Electric Corp^ | 43,174 | 0.02 | 8,824 | Naturgy Energy Group SA | 165,820 | 0.07 |
| 3,600 | Yokogawa Electric Corp^ | 51,943 | 0.02 | 28,004 | Repsol SA | 261,506 | 0.12 |
| 3,400 | ZOZO Inc^ | 62,712 | 0.03 | | | 1,394,958 | 0.63 |
| | | 17,933,509 | 8.13 | Sweden | | | |
| Jersey | | | | 7,920 | Assa Abloy AB 'B' | 160,635 | 0.07 |
| 3,844 | Aptiv Plc | 282,534 | 0.13 | 2,401 | Atlas Copco AB 'A'^ | 93,889 | 0.04 |
| 1,343 | Experian Plc | 47,023 | 0.02 | 8,563 | Atlas Copco AB 'B' | 302,224 | 0.14 |
| 5,715 | Ferguson Plc | 453,144 | 0.20 | 7,711 | Axfood AB | 171,371 | 0.08 |
| 9,096 | Janus Henderson Group Plc | 197,292 | 0.09 | 21,244 | Boliden AB | 459,991 | 0.21 |
| 11,368 | WPP Plc | 85,672 | 0.04 | 2,015 | Castellum AB | 37,212 | 0.02 |
| | | 1,065,665 | 0.48 | 17,638 | Fabege AB | 212,702 | 0.10 |
| Luxembourg | | | | 7,860 | Hufvudstaden AB 'A' | 99,652 | 0.04 |
| 537 | RTL Group SA | 18,200 | 0.01 | 527 | L E Lundbergforetagen AB 'B' | 25,990 | 0.01 |
| | | 18,200 | 0.01 | 8,043 | Lundin Energy AB | 193,134 | 0.09 |
| Netherlands | | | | 3,433 | Sandvik AB | 56,877 | 0.02 |
| 13,813 | ABN AMRO Bank NV - CVA | 113,997 | 0.05 | 338 | Skanska AB 'B' | 6,689 | 0.00 |
| 4,495 | Akzo Nobel NV | 368,868 | 0.17 | 56,614 | Telia Co AB | 194,242 | 0.09 |
| 171 | Argenx SE | 36,717 | 0.02 | | | 2,014,608 | 0.91 |
| 2,887 | ASML Holding NV | 945,564 | 0.43 | Switzerland | | | |
| 18,948 | ING Groep NV | 123,697 | 0.05 | 893 | Alcon Inc | 57,704 | 0.03 |
| 4,542 | Koninklijke DSM NV | 584,845 | 0.26 | 40 | Barry Callebaut AG RegS^ | 80,897 | 0.04 |
| 34,257 | Koninklijke KPN NV | 84,222 | 0.04 | 6,325 | Coca-Cola HBC AG | 160,843 | 0.07 |
| 1,326 | Prosus NV | 108,932 | 0.05 | 4,722 | Credit Suisse Group AG RegS | 42,837 | 0.02 |
| 4,026 | Randstad NV | 171,413 | 0.08 | 616 | Geberit AG RegS^ | 300,454 | 0.14 |
| 7,364 | Unilever NV | 379,942 | 0.17 | 244 | Givaudan SA RegS | 881,562 | 0.40 |
| 7,668 | Wolters Kluwer NV | 601,114 | 0.27 | 3,671 | Kuehne + Nagel International AG RegS^ | 527,287 | 0.24 |
| | | 3,519,311 | 1.59 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|------------------------------|-----------------------------------|------------------|-----------------|--------------------------------|----------------------------------|------------------|-----------------|
| Switzerland continued | | | | United States continued | | | |
| 29,086 | Nestle SA RegS | 3,124,208 | 1.42 | 885 | Alaska Air Group Inc | 29,763 | 0.01 |
| 3,078 | Roche Holding AG | 1,078,674 | 0.49 | 930 | Alexion Pharmaceuticals Inc | 108,103 | 0.05 |
| 1,968 | Sika AG RegS^ | 340,804 | 0.15 | 236 | Align Technology Inc | 58,825 | 0.03 |
| 26 | Sonova Holding AG RegS | 5,698 | 0.00 | 17,871 | Ally Financial Inc | 315,870 | 0.14 |
| 4,627 | Swiss Re AG^ | 313,206 | 0.14 | 442 | Alnylam Pharmaceuticals Inc | 58,768 | 0.03 |
| 330 | TE Connectivity Ltd | 26,657 | 0.01 | 1,976 | Alphabet Inc 'A' | 2,824,890 | 1.28 |
| | | 6,940,831 | 3.15 | 1,213 | Alphabet Inc 'C' | 1,732,661 | 0.79 |
| United Kingdom | | | | 2,495 | Amazon.com Inc | 6,015,794 | 2.73 |
| 1 | Associated British Foods Plc | 23 | 0.00 | 498 | AMERCO | 160,301 | 0.07 |
| 8,569 | AstraZeneca Plc^ | 934,703 | 0.42 | 14,723 | American Express Co | 1,416,500 | 0.64 |
| 305 | Atlassian Corp Plc 'A' | 55,443 | 0.03 | 4,681 | American International Group Inc | 142,443 | 0.06 |
| 26,698 | Auto Trader Group Plc^ | 184,915 | 0.08 | 247 | American Tower Corp (REIT) | 63,788 | 0.03 |
| 23,460 | Aviva Plc^ | 72,523 | 0.03 | 181 | Ameriprise Financial Inc | 25,400 | 0.01 |
| 19,166 | Barratt Developments Plc | 119,018 | 0.05 | 3,105 | Amgen Inc | 696,265 | 0.32 |
| 253,915 | BP Plc | 953,023 | 0.43 | 884 | ANSYS Inc | 245,832 | 0.11 |
| 25,129 | British Land Co Plc (REIT) | 127,060 | 0.06 | 1,518 | Anthem Inc | 437,063 | 0.20 |
| 307,351 | Centrica Plc | 137,982 | 0.06 | 26,971 | Apple Inc | 8,586,218 | 3.89 |
| 7,924 | Coca-Cola European Partners Plc^ | 304,598 | 0.14 | 15,525 | Applied Materials Inc | 867,226 | 0.39 |
| 20,943 | Compass Group Plc | 311,021 | 0.14 | 2,415 | AptarGroup Inc | 267,051 | 0.12 |
| 4,926 | Croda International Plc^ | 315,711 | 0.14 | 1,396 | Arista Networks Inc | 316,892 | 0.14 |
| 11,196 | Diageo Plc | 390,423 | 0.18 | 28,827 | AT&T Inc | 878,070 | 0.40 |
| 1,536 | Dialog Semiconductor Plc | 60,735 | 0.03 | 535 | Atmos Energy Corp | 54,656 | 0.02 |
| 3,687 | easyJet Plc | 31,504 | 0.01 | 2,724 | Autodesk Inc | 551,964 | 0.25 |
| 45,102 | GlaxoSmithKline Plc | 927,570 | 0.42 | 1,362 | Automatic Data Processing Inc | 195,719 | 0.09 |
| 2,358 | Great Portland Estates Plc (REIT) | 18,970 | 0.01 | 32,453 | Avangrid Inc | 1,429,230 | 0.65 |
| 10,637 | HomeServe Plc | 171,879 | 0.08 | 16,290 | Avnet Inc | 441,948 | 0.20 |
| 17,601 | Howden Joinery Group Plc | 129,429 | 0.06 | 13,357 | Baker Hughes Co | 216,784 | 0.10 |
| 32,481 | HSBC Holdings Plc^ | 149,712 | 0.07 | 5,808 | Ball Corp | 408,302 | 0.19 |
| 44,895 | Informa Plc | 256,722 | 0.12 | 11,309 | Bank of America Corp | 276,279 | 0.13 |
| 54,128 | J Sainsbury Plc | 129,156 | 0.06 | 7,042 | Bank of New York Mellon Corp | 261,188 | 0.12 |
| 10,035 | John Wood Group Plc | 23,901 | 0.01 | 5,092 | Berkshire Hathaway Inc 'B' | 934,076 | 0.42 |
| 10,194 | Johnson Matthey Plc^ | 268,798 | 0.12 | 6,103 | Best Buy Co Inc | 465,415 | 0.21 |
| 2,353 | Land Securities Group Plc (REIT) | 17,605 | 0.01 | 858 | Biogen Inc | 257,880 | 0.12 |
| 1,485 | Liberty Global Plc 'A' | 31,660 | 0.01 | 692 | BioMarin Pharmaceutical Inc | 73,193 | 0.03 |
| 475,944 | Lloyds Banking Group Plc | 177,696 | 0.08 | 1,661 | Booz Allen Hamilton Holding Corp | 128,894 | 0.06 |
| 33,270 | Marks & Spencer Group Plc | 40,096 | 0.02 | 2,837 | BorgWarner Inc | 89,025 | 0.04 |
| 8,518 | Moneysupermarket.com Group Plc | 36,063 | 0.02 | 1,824 | Boston Properties Inc (REIT) | 154,712 | 0.07 |
| 35,412 | National Grid Plc^ | 405,604 | 0.18 | 3,067 | Boston Scientific Corp | 114,890 | 0.05 |
| 8,986 | Rentokil Initial Plc | 55,801 | 0.03 | 12,152 | Bristol-Myers Squibb Co | 731,793 | 0.33 |
| 1,595 | Rightmove Plc | 11,551 | 0.01 | 1,316 | Bristol-Myers Squibb Co (Right) | 3,974 | 0.00 |
| 38,612 | Royal Bank of Scotland Group Plc | 53,148 | 0.02 | 1,564 | Brown-Forman Corp 'B' | 102,989 | 0.05 |
| 1,906 | RSA Insurance Group Plc | 9,359 | 0.00 | 5,703 | Cadence Design Systems Inc | 507,453 | 0.23 |
| 2,724 | Segro Plc (REIT) | 28,421 | 0.01 | 1,280 | Capital One Financial Corp | 85,862 | 0.04 |
| 20,505 | SSE Plc | 315,419 | 0.14 | 9,025 | CBRE Group Inc 'A' | 392,407 | 0.18 |
| 3,905 | Standard Chartered Plc | 18,091 | 0.01 | 2,892 | Centene Corp | 191,537 | 0.09 |
| 27,303 | Standard Life Aberdeen Plc | 87,168 | 0.04 | 3,262 | Cerner Corp | 229,775 | 0.10 |
| 69,157 | Taylor Wimpey Plc | 124,147 | 0.06 | 1,324 | CH Robinson Worldwide Inc | 107,932 | 0.05 |
| 12,287 | TechnipFMC Plc | 89,941 | 0.04 | 5,010 | Charles Schwab Corp | 179,308 | 0.08 |
| 7,317 | Unilever Plc | 392,380 | 0.18 | 5,669 | Chevron Corp | 509,586 | 0.23 |
| 1,263 | United Utilities Group Plc | 14,245 | 0.01 | 282 | Chipotle Mexican Grill Inc^ | 280,849 | 0.13 |
| 351,913 | Vodafone Group Plc | 583,534 | 0.26 | 1,724 | Cigna Corp^ | 340,887 | 0.15 |
| 8,848 | Wm Morrison Supermarkets Plc | 20,550 | 0.01 | 1,485 | Cirrus Logic Inc | 107,633 | 0.05 |
| | | 8,587,298 | 3.89 | 35,006 | Cisco Systems Inc | 1,604,325 | 0.73 |
| United States | | | | 13,279 | Citigroup Inc | 641,907 | 0.29 |
| 1,922 | 3M Co | 297,314 | 0.13 | 3,471 | Citizens Financial Group Inc | 82,783 | 0.04 |
| 5,635 | Abbott Laboratories | 522,590 | 0.24 | 1,955 | CME Group Inc | 352,447 | 0.16 |
| 12,254 | AbbVie Inc | 1,114,011 | 0.51 | 28,720 | Coca-Cola Co | 1,338,639 | 0.61 |
| 4,951 | Adobe Inc | 1,894,797 | 0.86 | 6,335 | Colgate-Palmolive Co | 457,134 | 0.21 |
| 6,808 | Advanced Micro Devices Inc | 359,939 | 0.16 | 942 | Columbia Sportswear Co | 68,625 | 0.03 |
| 8,936 | Aflac Inc | 320,534 | 0.15 | 24,551 | Comcast Corp 'A' | 961,908 | 0.44 |
| 2,313 | Agilent Technologies Inc | 201,069 | 0.09 | 3,905 | Comerica Inc | 143,196 | 0.07 |
| | | | | 6,426 | Consolidated Edison Inc | 470,705 | 0.21 |
| | | | | 2,148 | Copart Inc | 190,764 | 0.09 |
| | | | | 138 | CoreSite Realty Corp | 17,188 | 0.01 |
| | | | | 156 | CoStar Group Inc | 101,651 | 0.05 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|--|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| 6,066 | Costco Wholesale Corp | 1,851,222 | 0.84 | 21,407 | Intel Corp | 1,341,363 | 0.61 |
| 771 | Crown Castle International Corp (REIT) | 130,006 | 0.06 | 2,962 | Intercontinental Exchange Inc | 281,686 | 0.13 |
| 2,378 | Cummins Inc | 401,383 | 0.18 | 391 | International Flavors & Fragrances Inc | 51,776 | 0.02 |
| 9,104 | CVS Health Corp | 599,589 | 0.27 | 5,026 | Intuit Inc | 1,433,868 | 0.65 |
| 6,376 | Danaher Corp | 1,055,228 | 0.48 | 856 | Intuitive Surgical Inc | 492,191 | 0.22 |
| 3,076 | Darden Restaurants Inc | 240,482 | 0.11 | 1,756 | ITT Inc | 100,004 | 0.05 |
| 390 | Deckers Outdoor Corp | 72,131 | 0.03 | 4,579 | JetBlue Airways Corp | 45,790 | 0.02 |
| 1,121 | Deere & Co | 167,018 | 0.08 | 11,689 | Johnson & Johnson | 1,723,543 | 0.78 |
| 1,095 | Dell Technologies Inc 'C' | 53,869 | 0.02 | 522 | Jones Lang LaSalle Inc | 52,863 | 0.02 |
| 3,724 | Delta Air Lines Inc | 92,690 | 0.04 | 13,975 | JPMorgan Chase & Co | 1,374,609 | 0.62 |
| 10,517 | Discover Financial Services | 513,124 | 0.23 | 13,926 | KeyCorp | 163,839 | 0.07 |
| 2,693 | Dolby Laboratories Inc | 162,765 | 0.07 | 2,735 | Keysight Technologies Inc | 291,250 | 0.13 |
| 563 | Dollar General Corp | 107,342 | 0.05 | 5,673 | Kohl's Corp | 108,922 | 0.05 |
| 752 | Domino's Pizza Inc | 280,707 | 0.13 | 5,501 | Kraft Heinz Co | 165,085 | 0.08 |
| 1,394 | Duke Realty Corp (REIT) | 48,372 | 0.02 | 1,894 | Lam Research Corp | 516,039 | 0.23 |
| 380 | Dunkin' Brands Group Inc | 24,670 | 0.01 | 549 | Lamb Weston Holdings Inc | 31,858 | 0.01 |
| 9,425 | eBay Inc | 418,753 | 0.19 | 2,839 | Landstar System Inc | 328,472 | 0.15 |
| 3,950 | Ecolab Inc | 824,444 | 0.37 | 2,141 | Lennox International Inc | 451,216 | 0.20 |
| 2,777 | Edison International | 160,455 | 0.07 | 4,461 | Lowe's Cos Inc | 575,246 | 0.26 |
| 4,612 | Edwards Lifesciences Corp | 1,029,721 | 0.47 | 1,850 | Lululemon Athletica Inc^ | 534,891 | 0.24 |
| 1,812 | Electronic Arts Inc | 219,234 | 0.10 | 380 | Lyft Inc 'A' | 11,943 | 0.01 |
| 3,661 | EMCOR Group Inc | 235,219 | 0.11 | 1,183 | ManpowerGroup Inc | 84,277 | 0.04 |
| 5,663 | EOG Resources Inc | 284,226 | 0.13 | 201 | MarketAxess Holdings Inc | 99,133 | 0.05 |
| 8,388 | Equity Residential (REIT) | 501,854 | 0.23 | 875 | Marsh & McLennan Cos Inc | 92,523 | 0.04 |
| 951 | Essential Utilities Inc | 41,017 | 0.02 | 8,959 | Masco Corp | 411,308 | 0.19 |
| 587 | Estee Lauder Cos Inc 'A' | 113,872 | 0.05 | 5,810 | Mastercard Inc 'A' | 1,755,027 | 0.80 |
| 1,339 | Etsy Inc | 108,151 | 0.05 | 3,339 | Maxim Integrated Products Inc | 189,822 | 0.09 |
| 7,585 | Eversource Energy | 620,074 | 0.28 | 5,890 | McDonald's Corp | 1,107,025 | 0.50 |
| 658 | Exact Sciences Corp | 54,969 | 0.03 | 1,576 | McKesson Corp | 245,888 | 0.11 |
| 22,933 | Exelon Corp | 867,097 | 0.39 | 211 | MercadoLibre Inc | 177,795 | 0.08 |
| 11,463 | Expeditors International of Washington Inc | 861,444 | 0.39 | 13,500 | Merck & Co Inc | 1,070,820 | 0.49 |
| 26,008 | Exxon Mobil Corp | 1,159,957 | 0.53 | 25,467 | MetLife Inc | 908,663 | 0.41 |
| 13,487 | Facebook Inc 'A' | 3,054,805 | 1.38 | 365 | Mettler-Toledo International Inc | 289,514 | 0.13 |
| 174 | FactSet Research Systems Inc^ | 52,980 | 0.02 | 4,779 | MGIC Investment Corp | 39,713 | 0.02 |
| 910 | Fastenal Co | 36,800 | 0.02 | 2,634 | MGM Resorts International | 45,068 | 0.02 |
| 12,154 | First Horizon National Corp^ | 114,491 | 0.05 | 40,611 | Microsoft Corp | 7,432,219 | 3.37 |
| 2,536 | Fiserv Inc | 269,247 | 0.12 | 463 | Middleby Corp | 31,132 | 0.01 |
| 787 | FLIR Systems Inc | 34,888 | 0.02 | 3,519 | Moderna Inc | 201,850 | 0.09 |
| 25,955 | Ford Motor Co | 147,684 | 0.07 | 13,683 | Mondelez International Inc 'A' | 703,854 | 0.32 |
| 577 | Fortinet Inc | 79,211 | 0.04 | 11,465 | Morgan Stanley | 505,607 | 0.23 |
| 445 | Fortive Corp | 27,016 | 0.01 | 448 | MSA Safety Inc | 53,742 | 0.02 |
| 1,139 | Fortune Brands Home & Security Inc | 69,001 | 0.03 | 5,419 | National Instruments Corp | 208,577 | 0.09 |
| 1,908 | Fox Corp 'A' | 54,397 | 0.02 | 1,841 | Netflix Inc | 767,900 | 0.35 |
| 931 | Fox Corp 'B' | 26,319 | 0.01 | 396 | Neurocrine Biosciences Inc | 47,936 | 0.02 |
| 11,277 | Franklin Resources Inc | 210,993 | 0.10 | 950 | New Jersey Resources Corp | 32,889 | 0.02 |
| 757 | frontdoor Inc | 34,179 | 0.02 | 1,576 | New Relic Inc | 102,708 | 0.05 |
| 1,446 | General Mills Inc | 90,332 | 0.04 | 1,162 | New York Times Co 'A' | 45,585 | 0.02 |
| 10,063 | Gilead Sciences Inc | 756,335 | 0.34 | 1,708 | NextEra Energy Inc^ | 431,987 | 0.20 |
| 731 | Graco Inc | 35,315 | 0.02 | 13,357 | NIKE Inc 'B' | 1,312,459 | 0.59 |
| 858 | Grubhub Inc | 46,761 | 0.02 | 2,308 | Northern Trust Corp | 182,494 | 0.08 |
| 3,769 | H&R Block Inc | 63,809 | 0.03 | 6,932 | Novavax Inc | 311,940 | 0.14 |
| 986 | Hasbro Inc | 72,461 | 0.03 | 4,349 | NVIDIA Corp | 1,501,927 | 0.68 |
| 847 | HCA Healthcare Inc | 89,960 | 0.04 | 210 | Okta Inc | 40,318 | 0.02 |
| 2,776 | Healthpeak Properties Inc (REIT) | 68,262 | 0.03 | 957 | Old Dominion Freight Line Inc | 160,508 | 0.07 |
| 6,140 | Henry Schein Inc | 373,619 | 0.17 | 364 | ONE Gas Inc | 30,099 | 0.01 |
| 28,173 | Hewlett Packard Enterprise Co | 266,094 | 0.12 | 1,024 | ONEOK Inc | 37,509 | 0.02 |
| 11,451 | Home Depot Inc | 2,814,312 | 1.28 | 1,267 | Oshkosh Corp | 90,033 | 0.04 |
| 726 | Howard Hughes Corp | 36,801 | 0.02 | 853 | Otis Worldwide Corp | 42,914 | 0.02 |
| 7,855 | HP Inc | 117,197 | 0.05 | 231 | Paycom Software Inc | 67,498 | 0.03 |
| 832 | HubSpot Inc | 160,252 | 0.07 | 11,597 | PayPal Holdings Inc | 1,737,810 | 0.79 |
| 785 | Humana Inc | 317,289 | 0.14 | 8,659 | PepsiCo Inc | 1,137,013 | 0.52 |
| 1,656 | IAA Inc | 67,051 | 0.03 | 10,689 | Pfizer Inc | 407,144 | 0.18 |
| 1,538 | Illinois Tool Works Inc | 263,936 | 0.12 | 3,077 | Phillips 66 | 240,283 | 0.11 |
| 1,159 | Illumina Inc | 430,916 | 0.20 | 3,059 | Pinterest Inc 'A' | 61,333 | 0.03 |
| 688 | Incyte Corp | 69,185 | 0.03 | 105 | PPG Industries Inc | 10,643 | 0.01 |
| | | | | 497 | PRA Health Sciences Inc | 50,575 | 0.02 |
| | | | | 3,277 | Principal Financial Group Inc | 127,049 | 0.06 |
| | | | | 13,418 | Procter & Gamble Co | 1,557,025 | 0.71 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|-------------------------------------|------------------|-----------------|---|-------------------------------|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| 477 | Progressive Corp | 36,672 | 0.02 | 3,193 | Toro Co | 225,107 | 0.10 |
| 7,382 | Prologis Inc (REIT) | 680,842 | 0.31 | 4,612 | Travelers Cos Inc | 490,532 | 0.22 |
| 23,288 | Prudential Financial Inc | 1,403,102 | 0.64 | 1,786 | Trimble Inc | 70,083 | 0.03 |
| 1,012 | Public Service Enterprise Group Inc | 51,167 | 0.02 | 1,909 | TriNet Group Inc | 102,055 | 0.05 |
| 5,941 | PVH Corp | 279,286 | 0.13 | 334 | Twilio Inc 'A' | 65,250 | 0.03 |
| 2,639 | QTS Realty Trust Inc 'A' (REIT) | 176,866 | 0.08 | 7,875 | Twitter Inc | 241,290 | 0.11 |
| 1,964 | Qualcomm Inc | 154,606 | 0.07 | 2,191 | Uber Technologies Inc | 76,641 | 0.03 |
| 2,909 | Regency Centers Corp (REIT)^ | 126,134 | 0.06 | 1,031 | UDR Inc (REIT) | 38,807 | 0.02 |
| 847 | Regeneron Pharmaceuticals Inc | 488,583 | 0.22 | 17,252 | UGI Corp | 538,952 | 0.24 |
| 5,455 | Reliance Steel & Aluminum Co | 519,862 | 0.24 | 2,545 | United Parcel Service Inc 'B' | 251,866 | 0.11 |
| 1,492 | ResMed Inc | 238,168 | 0.11 | 5,558 | UnitedHealth Group Inc | 1,687,742 | 0.76 |
| 197 | RingCentral Inc 'A' | 52,863 | 0.02 | 2,489 | Valero Energy Corp | 165,519 | 0.08 |
| 15,477 | Robert Half International Inc | 785,922 | 0.36 | 6,625 | Valvoline Inc | 120,376 | 0.05 |
| 1,867 | Rockwell Automation Inc^ | 398,586 | 0.18 | 5,101 | Varian Medical Systems Inc | 626,301 | 0.28 |
| 259 | Roku Inc | 28,586 | 0.01 | 947 | Veeva Systems Inc 'A' | 200,130 | 0.09 |
| 1,706 | Roper Technologies Inc | 657,578 | 0.30 | 891 | Ventas Inc (REIT) | 31,292 | 0.01 |
| 698 | Ross Stores Inc | 68,348 | 0.03 | 642 | VeriSign Inc | 137,895 | 0.06 |
| 2,484 | S&P Global Inc | 800,842 | 0.36 | 177 | Verisk Analytics Inc | 30,253 | 0.01 |
| 9,254 | salesforce.com Inc | 1,597,240 | 0.72 | 16,148 | Verizon Communications Inc | 893,953 | 0.41 |
| 341 | Sarepta Therapeutics Inc | 52,330 | 0.02 | 1,306 | Vertex Pharmaceuticals Inc | 368,174 | 0.17 |
| 1,563 | SBA Communications Corp (REIT)^ | 487,625 | 0.22 | 3,902 | VF Corp | 222,258 | 0.10 |
| 468 | Seattle Genetics Inc | 72,119 | 0.03 | 1,972 | ViacomCBS Inc 'B' | 40,603 | 0.02 |
| 1,625 | ServiceNow Inc | 625,121 | 0.28 | 10,725 | Visa Inc 'A'^ | 2,080,864 | 0.94 |
| 639 | Sherwin-Williams Co | 376,614 | 0.17 | 3,002 | VMware Inc 'A' | 463,869 | 0.21 |
| 1,999 | Silicon Laboratories Inc | 182,309 | 0.08 | 1,656 | Walgreens Boots Alliance Inc | 68,707 | 0.03 |
| 143 | Simon Property Group Inc (REIT) | 8,162 | 0.00 | 6,101 | Walt Disney Co | 707,899 | 0.32 |
| 153,957 | Sirius XM Holdings Inc | 876,015 | 0.40 | 3,370 | Waters Corp | 672,821 | 0.31 |
| 228 | Splunk Inc^ | 41,599 | 0.02 | 550 | Wayfair Inc 'A' | 96,437 | 0.04 |
| 10,477 | Starbucks Corp | 819,616 | 0.37 | 1,445 | Welltower Inc (REIT) | 71,513 | 0.03 |
| 759 | State Street Corp | 46,792 | 0.02 | 463 | Wingstop Inc | 55,731 | 0.03 |
| 6,044 | Steel Dynamics Inc | 157,869 | 0.07 | 265 | Woodward Inc | 18,004 | 0.01 |
| 1,596 | Stryker Corp | 310,151 | 0.14 | 3,068 | Workday Inc 'A' | 556,382 | 0.25 |
| 453 | SVB Financial Group | 96,888 | 0.04 | 2,462 | WW Grainger Inc | 760,290 | 0.34 |
| 6,896 | Synchrony Financial | 141,713 | 0.06 | 2,741 | Xerox Holdings Corp | 44,240 | 0.02 |
| 433 | SYNNEX Corp | 46,431 | 0.02 | 2,666 | Xilinx Inc | 240,393 | 0.11 |
| 2,630 | Synovus Financial Corp | 50,233 | 0.02 | 9,121 | Xylem Inc | 605,087 | 0.27 |
| 1,598 | Sysco Corp | 88,258 | 0.04 | 5,257 | Yum! Brands Inc | 473,761 | 0.21 |
| 3,417 | T Rowe Price Group Inc | 410,211 | 0.19 | 62 | Zendesk Inc | 5,220 | 0.00 |
| 1,053 | Target Corp | 126,107 | 0.06 | 3,713 | Zions Bancorp NA | 123,457 | 0.06 |
| 84 | Teledyne Technologies Inc | 30,664 | 0.01 | 5,513 | Zoetis Inc | 760,629 | 0.34 |
| 234 | Telephone and Data Systems Inc | 4,673 | 0.00 | | | 136,429,952 | 61.82 |
| 534 | Tesla Inc | 432,273 | 0.20 | Total Common Stocks / Preferred Stocks & Rights | | 217,635,551 | 98.61 |
| 450 | Tetra Tech Inc | 34,758 | 0.02 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 217,635,551 | 98.61 |
| 5,486 | Texas Instruments Inc | 644,331 | 0.29 | Securities portfolio at market value | | 217,635,551 | 98.61 |
| 2,201 | Thermo Fisher Scientific Inc | 760,952 | 0.35 | Other Net Assets | | 3,061,735 | 1.39 |
| 549 | Tiffany & Co | 70,080 | 0.03 | Total Net Assets (USD) | | 220,697,286 | 100.00 |
| 6,085 | TJX Cos Inc^ | 326,460 | 0.15 | | | | |

^ All or a portion of this security represents a security on loan.

Futures contracts as at 31 May 2020

| Number of contracts | Currency | Contract/Description | Expiration date | Gross underlying exposure USD | Net unrealised appreciation USD |
|---------------------|----------|--|-----------------|-------------------------------|---------------------------------|
| 11 | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 1,662,265 | 88,228 |
| 9 | USD | MSCI EAFE Index Futures June 2020 | June 2020 | 776,700 | 48,756 |
| Total | | | | 2,438,965 | 136,984 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) USD |
|---|-------------|----------|------------|-----------------------------------|---------------|--|
| EUR Hedged Share Class | | | | | | |
| EUR | 6,381 | USD | 6,923 | State Street Bank & Trust Company | 15/6/2020 | 173 |
| USD | 400 | EUR | 371 | State Street Bank & Trust Company | 15/6/2020 | (12) |
| | | | | | | 161 |
| JPY Hedged Share Class | | | | | | |
| JPY | 225,540,944 | USD | 2,099,805 | State Street Bank & Trust Company | 15/6/2020 | (2,674) |
| USD | 131,569 | JPY | 14,095,235 | State Street Bank & Trust Company | 15/6/2020 | 508 |
| | | | | | | (2,166) |
| Total (Gross underlying exposure - USD 2,235,699) | | | | | | (2,005) |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 22.66 |
| Technology | 16.45 |
| Financial | 15.76 |
| Communications | 12.82 |
| Consumer, Cyclical | 10.81 |
| Industrial | 8.50 |
| Basic Materials | 4.13 |
| Utilities | 3.91 |
| Energy | 3.57 |
| Securities portfolio at market value | 98.61 |
| Other Net Assets | 1.39 |
| | 100.00 |

BlackRock Systematic Global Equity Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|-------------------------------|---|------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | Brazil continued | | | |
| COMMON STOCKS / PREFERRED STOCKS & RIGHTS | | | | British Virgin Islands | | | |
| Australia | | | | Canada | | | |
| 17,229 | Alumina Ltd | 16,981 | 0.01 | 568 | Allied Properties Real Estate Investment Trust (REIT) | 16,135 | 0.01 |
| 3,414 | Ansell Ltd | 79,917 | 0.05 | 3,930 | Bank of Montreal [^] | 194,810 | 0.12 |
| 36,507 | Aristocrat Leisure Ltd | 623,188 | 0.39 | 14,199 | Bank of Nova Scotia | 578,186 | 0.36 |
| 3,920 | Atlas Arteria Ltd (Unit) | 17,327 | 0.01 | 64 | Bausch Health Cos Inc | 1,176 | 0.00 |
| 33,906 | Australia & New Zealand Banking Group Ltd | 402,586 | 0.25 | 1,547 | Brookfield Asset Management Inc 'A' | 49,146 | 0.03 |
| 10,669 | Bendigo & Adelaide Bank Ltd | 43,548 | 0.03 | 6,301 | CAE Inc | 95,330 | 0.06 |
| 9,058 | BHP Group Ltd | 208,249 | 0.13 | 3,479 | Canadian Apartment Properties (REIT) | 118,126 | 0.07 |
| 15,773 | Brambles Ltd | 121,854 | 0.07 | 7,223 | CCL Industries Inc 'B' | 238,014 | 0.15 |
| 439 | Commonwealth Bank of Australia | 18,574 | 0.01 | 259 | Colliers International Group Inc | 13,284 | 0.01 |
| 1,586 | CSL Ltd | 290,757 | 0.18 | 766 | Gildan Activewear Inc | 10,602 | 0.01 |
| 18,452 | Evolution Mining Ltd | 74,704 | 0.05 | 2,815 | Great-West Lifeco Inc | 45,369 | 0.03 |
| 9,585 | Goodman Group (REIT) [^] | 97,777 | 0.06 | 9,194 | Hydro One Ltd | 174,409 | 0.11 |
| 10,877 | IDP Education Ltd [^] | 122,941 | 0.08 | 1,405 | Magna International Inc | 58,405 | 0.03 |
| 9,602 | IGO Ltd | 31,992 | 0.02 | 1,129 | Onex Corp | 53,760 | 0.03 |
| 8,807 | Insurance Australia Group Ltd | 35,714 | 0.02 | 1,154 | Osisko Gold Royalties Ltd | 11,436 | 0.01 |
| 1,113 | Macquarie Group Ltd | 81,235 | 0.05 | 3,432 | Rogers Communications Inc 'B' | 143,364 | 0.09 |
| 1,298 | Mineral Resources Ltd | 16,204 | 0.01 | 771 | Royal Bank of Canada | 50,577 | 0.03 |
| 59,131 | Mirvac Group (REIT) | 92,226 | 0.06 | 79 | Shopify Inc 'A' | 60,188 | 0.04 |
| 16,608 | National Australia Bank Ltd | 196,315 | 0.12 | 3,988 | TFI International Inc | 120,441 | 0.07 |
| 4,760 | Newcrest Mining Ltd [^] | 96,609 | 0.06 | 300 | Toromont Industries Ltd | 14,505 | 0.01 |
| 5,790 | Northern Star Resources Ltd | 56,874 | 0.03 | 18,429 | Toronto-Dominion Bank | 797,794 | 0.49 |
| 1,067 | Orica Ltd | 12,166 | 0.01 | 2,650 | Wheaton Precious Metals Corp | 115,758 | 0.07 |
| 6,578 | OZ Minerals Ltd | 41,126 | 0.03 | | | 2,960,815 | 1.83 |
| 4,394 | Regis Resources Ltd | 15,748 | 0.01 | Cayman Islands | | | |
| 1,308 | Rio Tinto Ltd | 81,082 | 0.05 | 1,000 | 3SBio Inc | 1,186 | 0.00 |
| 23,387 | Scentre Group (REIT) | 34,614 | 0.02 | 6,669 | Alibaba Group Holding Ltd ADR | 1,321,462 | 0.82 |
| 50,785 | Spark Infrastructure Group (Unit) | 71,120 | 0.04 | 131 | BeiGene Ltd ADR | 21,606 | 0.01 |
| 9,653 | Treasury Wine Estates Ltd | 61,889 | 0.04 | 2,060 | Chailease Holding Co Ltd | 7,993 | 0.01 |
| 5,691 | Woodside Petroleum Ltd | 85,627 | 0.05 | 20,000 | China Resources Cement Holdings Ltd | 25,094 | 0.02 |
| 1,264 | Worley Ltd | 7,047 | 0.00 | 5,159 | Farfetch Ltd | 68,615 | 0.04 |
| | | 3,135,991 | 1.94 | 4,000 | Innovent Biologics Inc | 21,819 | 0.01 |
| Austria | | | | 3,885 | JD.com Inc ADR | 200,349 | 0.12 |
| 911 | ams AG | 13,672 | 0.01 | 10,000 | KWG Group Holdings Ltd | 13,953 | 0.01 |
| 374 | OMV AG | 12,351 | 0.01 | 21,000 | Li Ning Co Ltd | 70,409 | 0.04 |
| 805 | Vienna Insurance Group AG Wiener Versicherung Gruppe | 16,900 | 0.01 | 26,000 | Logan Property Holdings Co Ltd | 38,691 | 0.02 |
| | | 42,923 | 0.03 | 1,566 | New Oriental Education & Technology Group Inc ADR | 179,573 | 0.11 |
| Belgium | | | | 15,000 | Q Technology Group Co Ltd | 18,859 | 0.01 |
| 2,995 | Anheuser-Busch InBev SA | 139,972 | 0.09 | 3,000 | Sunac China Holdings Ltd | 12,554 | 0.01 |
| 159 | Galapagos NV | 32,761 | 0.02 | 4,500 | Sunny Optical Technology Group Co Ltd [^] | 59,422 | 0.04 |
| 2,271 | Groupe Bruxelles Lambert SA [^] | 184,343 | 0.11 | | | | |
| | | 357,076 | 0.22 | Bermuda | | | |
| Bermuda | | | | 420 | Athene Holding Ltd 'A' | 11,945 | 0.01 |
| 1,242 | Axalta Coating Systems Ltd | 28,541 | 0.02 | 1,242 | Axalta Coating Systems Ltd | 28,541 | 0.02 |
| 4,000 | Hongkong Land Holdings Ltd | 15,040 | 0.01 | 4,000 | Hongkong Land Holdings Ltd | 15,040 | 0.01 |
| 6,396 | IHS Markit Ltd | 442,859 | 0.27 | 6,396 | IHS Markit Ltd | 442,859 | 0.27 |
| 380 | Invesco Ltd | 2,992 | 0.00 | 380 | Invesco Ltd | 2,992 | 0.00 |
| 1,757 | Norwegian Cruise Line Holdings Ltd | 27,269 | 0.02 | 1,757 | Norwegian Cruise Line Holdings Ltd | 27,269 | 0.02 |
| | | 528,646 | 0.33 | Brazil | | | |
| Brazil | | | | 9,208 | Azul SA (Pref) | 24,467 | 0.01 |
| 122,051 | Banco Bradesco SA (Pref) | 420,203 | 0.26 | 122,051 | Banco Bradesco SA (Pref) | 420,203 | 0.26 |
| 1,846 | Banco Santander Brasil SA (Unit) | 8,414 | 0.01 | 1,846 | Banco Santander Brasil SA (Unit) | 8,414 | 0.01 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|---------------------------------|---|------------------|-----------------|------------------------|---|------------------|-----------------|
| Cayman Islands continued | | | | China continued | | | |
| 37,400 | Tencent Holdings Ltd | 1,979,298 | 1.23 | 36,300 | Shanghai Fosun Pharmaceutical Group Co Ltd 'A' | 155,752 | 0.10 |
| 11,000 | TPK Holding Co Ltd | 15,534 | 0.01 | 1,400 | Shenzhen Goodix Technology Co Ltd 'A' | 42,293 | 0.03 |
| 2,000 | Uni-President China Holdings Ltd | 2,068 | 0.00 | 7,800 | Shenzhen Kangtai Biological Products Co Ltd 'A' | 158,902 | 0.10 |
| 3,000 | Wharf Real Estate Investment Co Ltd | 11,528 | 0.01 | 1,000 | Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 38,902 | 0.02 |
| 3,000 | Wuxi Biologics Cayman Inc | 47,120 | 0.03 | 3,000 | Sinotrans Ltd 'H' | 619 | 0.00 |
| | | 4,117,133 | 2.55 | 28,000 | Weichai Power Co Ltd 'H' | 48,455 | 0.03 |
| China | | | | Curacao | | | |
| 3,800 | Angang Steel Co Ltd 'H' | 916 | 0.00 | 5,418 | Schlumberger Ltd | 99,800 | 0.06 |
| 3,800 | Anhui Conch Cement Co Ltd 'A' | 30,117 | 0.02 | | | 99,800 | 0.06 |
| 22,000 | BAIC Motor Corp Ltd 'H' | 8,851 | 0.00 | Czech Republic | | | |
| 66,300 | Bank of China Ltd 'A' | 31,916 | 0.02 | 538 | CEZ AS | 10,481 | 0.01 |
| 5,590 | Bank of Shanghai Co Ltd 'A' | 6,318 | 0.00 | | | 10,481 | 0.01 |
| 7,400 | CanSino Biologics Inc 'H' | 173,102 | 0.11 | Denmark | | | |
| 23,500 | China CITIC Bank Corp Ltd 'A' | 16,461 | 0.01 | 134 | Chr Hansen Holding A/S | 13,049 | 0.01 |
| 32,000 | China CITIC Bank Corp Ltd 'H' | 13,906 | 0.01 | 219 | Genmab A/S^ | 67,397 | 0.04 |
| 11,300 | China Construction Bank Corp 'A' | 10,044 | 0.01 | 2,404 | H Lundbeck A/S^ | 92,883 | 0.06 |
| 215,000 | China Construction Bank Corp 'H' | 168,845 | 0.10 | 12,440 | Novo Nordisk A/S 'B' | 814,580 | 0.50 |
| 123,600 | China Everbright Bank Co Ltd 'A' | 65,709 | 0.04 | 876 | Orsted A/S^ | 102,373 | 0.06 |
| 29,000 | China Galaxy Securities Co Ltd 'H' | 13,911 | 0.01 | | | 1,090,282 | 0.67 |
| 86,000 | China Life Insurance Co Ltd 'H' | 161,026 | 0.10 | Finland | | | |
| 6,400 | China Merchants Bank Co Ltd 'A' | 30,202 | 0.02 | 633 | Elisa Oyj | 38,980 | 0.02 |
| 90,839 | China Minsheng Banking Corp Ltd 'A' | 72,122 | 0.04 | 2 | Metso Oyj | 65 | 0.00 |
| 300 | China Pacific Insurance Group Co Ltd 'A' | 1,184 | 0.00 | 1,548 | Neste Oyj | 62,087 | 0.04 |
| 35,400 | China Pacific Insurance Group Co Ltd 'H'^ | 97,233 | 0.06 | 619 | Orion Oyj 'B' | 33,031 | 0.02 |
| 223,600 | China Petroleum & Chemical Corp 'A' | 129,167 | 0.08 | 15,063 | UPM-Kymmene Oyj^ | 434,812 | 0.27 |
| 446,000 | China Petroleum & Chemical Corp 'H' | 206,472 | 0.13 | 17,053 | Wartsila Oyj Abp | 133,114 | 0.08 |
| 34,000 | China Railway Signal & Communication Corp Ltd 'H' | 14,995 | 0.01 | | | 702,089 | 0.43 |
| 122,000 | China Reinsurance Group Corp 'H' | 12,743 | 0.01 | France | | | |
| 120,000 | China Telecom Corp Ltd 'H' | 39,769 | 0.02 | 249 | Alstom SA | 10,660 | 0.01 |
| 13,700 | Chongqing Zhifei Biological Products Co Ltd 'A' | 160,194 | 0.10 | 413 | Amundi SA | 30,332 | 0.02 |
| 14,500 | CITIC Securities Co Ltd 'H' | 25,991 | 0.02 | 10,183 | AXA SA | 187,441 | 0.12 |
| 3,300 | Contemporary Ampere Technology Co Ltd 'A' | 67,011 | 0.04 | 784 | Bouygues SA | 24,392 | 0.01 |
| 4,000 | Datang International Power Generation Co Ltd 'H' | 536 | 0.00 | 3,728 | Carrefour SA | 56,211 | 0.03 |
| 16,200 | GF Securities Co Ltd 'H' | 16,483 | 0.01 | 873 | Christian Dior SE | 368,490 | 0.23 |
| 4,000 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' | 9,718 | 0.01 | 3,108 | CNP Assurances | 32,607 | 0.02 |
| 26,200 | Guotai Junan Securities Co Ltd 'H' | 34,394 | 0.02 | 1,433 | Credit Agricole SA | 12,582 | 0.01 |
| 27,300 | Hualan Biological Engineering Inc 'A' | 156,866 | 0.10 | 4,226 | Danone SA | 291,814 | 0.18 |
| 32,300 | Industrial Bank Co Ltd 'A' | 72,562 | 0.04 | 2,433 | Engie SA | 28,853 | 0.02 |
| 1,000 | Jiangxi Copper Co Ltd 'H' | 916 | 0.00 | 1,045 | Gaztransport Et Technigaz SA | 78,550 | 0.05 |
| 1,100 | Legend Holdings Corp 'H' | 1,331 | 0.00 | 932 | Gecina SA (REIT) | 118,661 | 0.07 |
| 5,200 | Luxshare Precision Industry Co Ltd 'A' | 32,288 | 0.02 | 286 | Hermes International | 237,941 | 0.15 |
| 166,000 | Metallurgical Corp of China Ltd 'H' | 25,687 | 0.02 | 72 | Kering SA | 37,929 | 0.02 |
| 626,000 | PetroChina Co Ltd 'H' | 214,728 | 0.13 | 344 | Legrand SA | 23,708 | 0.01 |
| 17,500 | Ping An Insurance Group Co of China Ltd 'H'^ | 172,636 | 0.11 | 4,897 | L'Oreal SA | 1,427,192 | 0.88 |
| | | | | 667 | LVMH Moet Hennessy Louis Vuitton SE | 281,019 | 0.17 |
| | | | | 4,791 | Orange SA | 58,148 | 0.04 |
| | | | | 5,973 | Pernod Ricard SA | 933,156 | 0.58 |
| | | | | 2,058 | Peugeot SA | 29,314 | 0.02 |
| | | | | 593 | Publicis Groupe SA | 16,999 | 0.01 |
| | | | | 15,020 | Rexel SA | 152,618 | 0.09 |
| | | | | 442 | Rubis SCA | 21,301 | 0.01 |
| | | | | 761 | Safran SA | 73,247 | 0.05 |
| | | | | 3,944 | Sanofi | 388,163 | 0.24 |
| | | | | 93 | Sartorius Stedim Biotech | 24,529 | 0.02 |
| | | | | 491 | Schneider Electric SE | 49,104 | 0.03 |
| | | | | 705 | SCOR SE | 17,481 | 0.01 |
| | | | | 289 | Societe BIC SA | 15,322 | 0.01 |
| | | | | 6,854 | Societe Generale SA | 102,568 | 0.06 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|-------------------------|--------------------------------------|------------------|-----------------|----------------|--|------------------|-----------------|
| France continued | | | | Ireland | | | |
| 59 | Teleperformance | 14,518 | 0.01 | 609 | Accenture Plc 'A' | 121,526 | 0.07 |
| 172 | Thales SA | 13,288 | 0.01 | 6,196 | Allegion Plc | 612,722 | 0.38 |
| 4,346 | TOTAL SA | 162,663 | 0.10 | 298 | DCC Plc | 24,858 | 0.02 |
| 176 | Ubisoft Entertainment SA | 13,766 | 0.01 | 5,949 | Johnson Controls International Plc | 186,144 | 0.11 |
| | | 5,334,567 | 3.30 | 1,025 | Kingspan Group Plc | 63,199 | 0.04 |
| Germany | | | | 461 | Linde Plc | 92,730 | 0.06 |
| 697 | adidas AG | 182,984 | 0.11 | 4,824 | Medtronic Plc | 468,266 | 0.29 |
| 5,163 | BASF SE | 280,390 | 0.17 | 1,050 | Smurfit Kappa Group Plc | 34,139 | 0.02 |
| 2,846 | Beiersdorf AG^ | 300,132 | 0.19 | 3,341 | Trane Technologies Plc | 299,521 | 0.19 |
| 1,900 | Deutsche Boerse AG^ | 314,159 | 0.19 | | | 1,903,105 | 1.18 |
| 14,426 | Deutsche Post AG RegS | 457,008 | 0.28 | Israel | | | |
| 891 | Duerr AG | 21,182 | 0.01 | 580 | CyberArk Software Ltd | 59,148 | 0.04 |
| 1,691 | Evonik Industries AG | 42,081 | 0.03 | 1,530 | Wix.com Ltd | 326,548 | 0.20 |
| 622 | Henkel AG & Co KGaA | 49,452 | 0.03 | | | 385,696 | 0.24 |
| 1,391 | Henkel AG & Co KGaA (Pref) | 123,800 | 0.08 | Italy | | | |
| 587 | Hochtief AG | 51,662 | 0.03 | 7,160 | Assicurazioni Generali SpA^ | 100,236 | 0.06 |
| 2,721 | Infineon Technologies AG | 58,667 | 0.04 | 3,089 | Banca Mediolanum SpA | 20,489 | 0.01 |
| 258 | Knorr-Bremse AG | 27,423 | 0.02 | 4,268 | Infrastrutture Wireless Italiane SpA | 44,065 | 0.03 |
| 49 | LEG Immobilien AG | 6,148 | 0.00 | 8,143 | Intesa Sanpaolo SpA | 14,163 | 0.01 |
| 6,085 | Merck KGaA | 703,010 | 0.44 | 5,798 | Italgas SpA | 31,616 | 0.02 |
| 401 | MTU Aero Engines AG | 65,190 | 0.04 | 2,845 | Mediobanca Banca di Credito Finanziario SpA | 18,557 | 0.01 |
| 159 | Rational AG | 85,677 | 0.05 | 12,086 | Terna Rete Elettrica Nazionale SpA | 81,414 | 0.05 |
| 791 | Rheinmetall AG | 64,119 | 0.04 | | | 310,540 | 0.19 |
| 3,816 | SAP SE | 483,470 | 0.30 | Japan | | | |
| 3,614 | Siemens AG RegS^ | 397,197 | 0.25 | 3,400 | Alps Alpine Co Ltd | 41,155 | 0.03 |
| 543 | Symrise AG | 59,715 | 0.04 | 400 | Asahi Group Holdings Ltd | 15,090 | 0.01 |
| 3,501 | TAG Immobilien AG | 81,674 | 0.05 | 16,000 | Asahi Kasei Corp | 126,435 | 0.08 |
| 691 | Uniper SE | 21,699 | 0.01 | 2,100 | Astellas Pharma Inc | 37,377 | 0.02 |
| | | 3,876,839 | 2.40 | 1,700 | Bridgestone Corp^ | 56,532 | 0.03 |
| Hong Kong | | | | 14,000 | Canon Inc^ | 288,811 | 0.18 |
| 6,400 | AIA Group Ltd | 51,870 | 0.03 | 1,200 | Central Japan Railway Co | 205,662 | 0.13 |
| 68,000 | BOC Hong Kong Holdings Ltd^ | 189,407 | 0.12 | 2,000 | Chugai Pharmaceutical Co Ltd^ | 295,449 | 0.18 |
| 25,500 | China Mobile Ltd | 177,897 | 0.11 | 9,100 | Citizen Watch Co Ltd | 32,571 | 0.02 |
| 322,000 | China Unicom Hong Kong Ltd | 186,438 | 0.12 | 800 | COMSYS Holdings Corp^ | 22,312 | 0.01 |
| 5,000 | CLP Holdings Ltd | 48,970 | 0.03 | 10,700 | Dai-ichi Life Holdings Inc | 139,563 | 0.09 |
| 553,000 | CNOOC Ltd^ | 615,415 | 0.38 | 300 | Daiichi Sankyo Co Ltd | 28,127 | 0.02 |
| 50,000 | Hong Kong & China Gas Co Ltd^ | 84,078 | 0.05 | 1,100 | Daikin Industries Ltd | 162,088 | 0.10 |
| 10,000 | Hysan Development Co Ltd | 27,080 | 0.02 | 1,300 | Daito Trust Construction Co Ltd^ | 137,596 | 0.08 |
| 831 | I-CABLE Communications Ltd | 6 | 0.00 | 700 | Daiwa House Industry Co Ltd^ | 17,405 | 0.01 |
| 134,000 | Lenovo Group Ltd^ | 72,748 | 0.05 | 400 | Denso Corp | 15,362 | 0.01 |
| 54,900 | Link (REIT) | 410,259 | 0.25 | 800 | DIC Corp^ | 20,906 | 0.01 |
| 8,000 | MMG Ltd | 1,382 | 0.00 | 7,700 | East Japan Railway Co | 604,890 | 0.37 |
| 13,500 | Swire Pacific Ltd 'A' | 69,983 | 0.04 | 1,100 | Eisai Co Ltd | 86,290 | 0.05 |
| 17,000 | Swire Properties Ltd | 37,837 | 0.02 | 300 | Electric Power Development Co Ltd | 5,670 | 0.00 |
| 4,000 | Techtronic Industries Co Ltd | 34,405 | 0.02 | 700 | FamilyMart Co Ltd | 13,139 | 0.01 |
| 58,000 | Yuexiu Property Co Ltd | 10,396 | 0.01 | 700 | Fanuc Corp | 125,045 | 0.08 |
| | | 2,018,171 | 1.25 | 200 | Fast Retailing Co Ltd | 112,546 | 0.07 |
| Hungary | | | | 600 | Fuji Seal International Inc | 12,406 | 0.01 |
| 14,484 | MOL Hungarian Oil & Gas Plc^ | 91,265 | 0.06 | 4,800 | Fujifilm Holdings Corp | 222,273 | 0.14 |
| 2,515 | OTP Bank Nyrt^ | 84,134 | 0.05 | 1,000 | H2O Retailing Corp | 7,846 | 0.00 |
| 2,085 | Richter Gedeon Nyrt | 44,824 | 0.03 | 600 | Hitachi Transport System Ltd | 16,528 | 0.01 |
| | | 220,223 | 0.14 | 1,600 | Honda Motor Co Ltd^ | 41,411 | 0.03 |
| Indonesia | | | | 300 | Hoshizaki Corp | 24,264 | 0.01 |
| 80,800 | Astra International Tbk PT | 26,380 | 0.02 | 300 | House Foods Group Inc | 10,166 | 0.01 |
| 32,700 | Bank Central Asia Tbk PT | 58,081 | 0.04 | 10 | Industrial & Infrastructure Fund Investment Corp (REIT)^ | 16,427 | 0.01 |
| 159,000 | Bank Mandiri Persero Tbk PT | 48,647 | 0.03 | 2,900 | Isuzu Motors Ltd^ | 27,217 | 0.02 |
| 25,800 | Bank Negara Indonesia Persero Tbk PT | 6,764 | 0.00 | 900 | Izumi Co Ltd | 28,322 | 0.02 |
| | | 139,872 | 0.09 | 21,100 | Japan Post Holdings Co Ltd^ | 153,809 | 0.09 |
| International | | | | | | | |
| 1,608 | Unibail-Rodamco-Westfield (REIT)^ | 87,130 | 0.05 | | | | |
| | | 87,130 | 0.05 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|------------------------|--|------------------|-----------------|------------------------|--|------------------|-----------------|
| Japan continued | | | | Japan continued | | | |
| 500 | Japan Tobacco Inc | 9,936 | 0.01 | 9,400 | Takeda Pharmaceutical Co Ltd ^A | 366,247 | 0.23 |
| 11,000 | JFE Holdings Inc ^A | 80,993 | 0.05 | 9,400 | Teijin Ltd | 154,154 | 0.10 |
| 197,150 | JXTG Holdings Inc ^A | 759,348 | 0.47 | 600 | Terumo Corp | 23,595 | 0.01 |
| 5,600 | Kajima Corp ^A | 63,619 | 0.04 | 3,200 | Tokyo Gas Co Ltd | 76,471 | 0.05 |
| 3,100 | Kaneka Corp | 82,799 | 0.05 | 7,000 | Toray Industries Inc ^A | 34,094 | 0.02 |
| 5,100 | Kao Corp ^A | 409,982 | 0.25 | 14,100 | Ube Industries Ltd ^A | 252,336 | 0.16 |
| 18,200 | KDDI Corp | 530,611 | 0.33 | 600 | Ulvac Inc ^A | 18,045 | 0.01 |
| 3 | Kenedix Office Investment Corp (REIT) ^A | 16,678 | 0.01 | 2,400 | Unicharm Corp | 89,472 | 0.05 |
| 400 | Keyence Corp | 164,924 | 0.10 | 1,500 | Ushio Inc | 17,864 | 0.01 |
| 10,000 | Kirin Holdings Co Ltd | 205,225 | 0.13 | 2,400 | Yamaha Motor Co Ltd | 34,695 | 0.02 |
| 900 | Konami Holdings Corp ^A | 31,669 | 0.02 | 1,300 | Yamato Holdings Co Ltd | 28,812 | 0.02 |
| 25,700 | Konica Minolta Inc ^A | 95,331 | 0.06 | 700 | Yamato Kogyo Co Ltd ^A | 14,480 | 0.01 |
| 1,100 | Kuraray Co Ltd | 11,576 | 0.01 | | | 10,875,209 | 6.73 |
| 3,100 | Kyocera Corp | 168,048 | 0.10 | Jersey | | | |
| 500 | Kyowa Exeo Corp | 11,500 | 0.01 | 12,476 | Experian Plc | 436,831 | 0.27 |
| 900 | Lintec Corp | 21,462 | 0.01 | 1,451 | Janus Henderson Group Plc | 31,472 | 0.02 |
| 400 | Mabuchi Motor Co Ltd | 13,239 | 0.01 | 17,372 | Man Group Plc | 30,606 | 0.02 |
| 700 | Maruha Nichiro Corp | 15,169 | 0.01 | 327 | Novocure Ltd | 21,889 | 0.01 |
| 400 | Matsumotokiyoshi Holdings Co Ltd | 15,005 | 0.01 | | | 520,798 | 0.32 |
| 200 | MEIJI Holdings Co Ltd ^A | 15,079 | 0.01 | Luxembourg | | | |
| 31,900 | Mitsubishi Chemical Holdings Corp | 188,111 | 0.12 | 15,449 | ArcelorMittal SA | 148,921 | 0.09 |
| 600 | Mitsubishi Materials Corp ^A | 13,683 | 0.01 | 15,004 | Aroundtown SA | 83,068 | 0.05 |
| 15,600 | Mitsubishi Motors Corp ^A | 44,089 | 0.03 | 363 | Grand City Properties SA | 8,234 | 0.01 |
| 1,200 | Mitsui Chemicals Inc | 24,990 | 0.02 | 986 | Millicom International Cellular SA SDR | 23,593 | 0.01 |
| 200 | Mitsui Mining & Smelting Co Ltd ^A | 4,317 | 0.00 | 565 | RTL Group SA | 19,149 | 0.01 |
| 400 | MonotaRO Co Ltd ^A | 14,559 | 0.01 | 12,090 | Subsea 7 SA ^A | 69,695 | 0.04 |
| 2,800 | MS&AD Insurance Group Holdings Inc ^A | 82,387 | 0.05 | 1,601 | Tenaris SA | 10,030 | 0.01 |
| 1,700 | Murata Manufacturing Co Ltd | 95,064 | 0.06 | | | 362,690 | 0.22 |
| 11,100 | Nikon Corp ^A | 102,162 | 0.06 | Malaysia | | | |
| 400 | Nintendo Co Ltd | 161,911 | 0.10 | 25,300 | Genting Bhd | 23,278 | 0.02 |
| 5,300 | Nippon Electric Glass Co Ltd ^A | 84,158 | 0.05 | 75,100 | MISC Bhd | 143,377 | 0.09 |
| 300 | Nippon Shinyaku Co Ltd | 25,882 | 0.02 | 15,400 | Petronas Chemicals Group Bhd | 22,316 | 0.01 |
| 1,800 | Nippon Shokubai Co Ltd ^A | 100,907 | 0.06 | 9,100 | Public Bank Bhd | 30,686 | 0.02 |
| 3,500 | Nippon Telegraph & Telephone Corp | 79,524 | 0.05 | 7,000 | QL Resources Bhd | 16,294 | 0.01 |
| 800 | Nisshin Seifun Group Inc | 12,487 | 0.01 | 2,600 | Tenaga Nasional Bhd | 6,734 | 0.00 |
| 1,200 | Nitori Holdings Co Ltd | 217,933 | 0.13 | | | 242,685 | 0.15 |
| 4,600 | Nitto Denko Corp ^A | 249,319 | 0.15 | Mexico | | | |
| 5,200 | NTT DOCOMO Inc | 142,684 | 0.09 | 678,727 | America Movil SAB de CV 'L' | 448,578 | 0.28 |
| 500 | PeptiDream Inc | 22,475 | 0.01 | 5,154 | Fomento Economico Mexicano SAB de CV | 34,226 | 0.02 |
| 8,900 | Pola Orbis Holdings Inc ^A | 173,425 | 0.11 | 1,500 | Grupo Aeroportuario del Pacifico SAB de CV 'B' | 9,866 | 0.00 |
| 8,800 | Recruit Holdings Co Ltd | 303,519 | 0.19 | 4,091 | Grupo Financiero Banorte SAB de CV 'O' | 12,567 | 0.01 |
| 15,900 | Resona Holdings Inc | 57,324 | 0.04 | | | 505,237 | 0.31 |
| 400 | Rohm Co Ltd | 26,961 | 0.02 | Netherlands | | | |
| 7,800 | Ryohin Keikaku Co Ltd | 118,126 | 0.07 | 5,420 | ABN AMRO Bank NV - CVA | 44,731 | 0.03 |
| 6,500 | Seiko Epson Corp | 73,360 | 0.04 | 1,958 | Airbus SE | 126,256 | 0.08 |
| 900 | Sekisui House Ltd | 17,173 | 0.01 | 6,478 | Akzo Nobel NV | 531,597 | 0.33 |
| 600 | Seria Co Ltd | 19,272 | 0.01 | 1,021 | ASML Holding NV | 334,403 | 0.21 |
| 1,800 | Seven & i Holdings Co Ltd | 61,699 | 0.04 | 2,128 | ASR Nederland NV | 58,233 | 0.04 |
| 500 | Shin-Etsu Chemical Co Ltd | 58,662 | 0.04 | 1,549 | Euronext NV | 144,855 | 0.09 |
| 1,800 | Shionogi & Co Ltd | 106,445 | 0.07 | 644 | Heineken NV | 59,164 | 0.04 |
| 1,700 | SoftBank Group Corp | 76,367 | 0.05 | 5,469 | ING Groep NV | 35,703 | 0.02 |
| 4,300 | Sony Corp ^A | 274,794 | 0.17 | 377 | Just Eat Takeaway ^A | 41,199 | 0.02 |
| 600 | Sumitomo Bakelite Co Ltd | 16,901 | 0.01 | 3,394 | Koninklijke DSM NV | 437,024 | 0.27 |
| 43,200 | Sumitomo Chemical Co Ltd ^A | 134,140 | 0.08 | 13,812 | NN Group NV | 428,802 | 0.26 |
| 13,600 | Sumitomo Mitsui Financial Group Inc ^A | 394,351 | 0.24 | 367 | NXP Semiconductors NV | 36,550 | 0.02 |
| 1,700 | Sumitomo Rubber Industries Ltd ^A | 17,322 | 0.01 | 1,674 | Prosus NV | 137,521 | 0.08 |
| 1,900 | Sundrug Co Ltd | 64,119 | 0.04 | 1,541 | Signify NV | 33,002 | 0.02 |
| 400 | Suntory Beverage & Food Ltd | 16,362 | 0.01 | | | | |
| 900 | Systemex Corp | 72,040 | 0.04 | | | | |
| 12,300 | T&D Holdings Inc ^A | 111,262 | 0.07 | | | | |
| 500 | Taisho Pharmaceutical Holdings Co Ltd | 31,795 | 0.02 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|------------------------------|---|------------------|-----------------|-------------------------------|---|------------------|-----------------|
| Netherlands continued | | | | South Africa continued | | | |
| 6,181 | Unilever NV^ | 318,905 | 0.20 | 1,458 | MultiChoice Group | 7,157 | 0.00 |
| 2,182 | Wolters Kluwer NV | 171,052 | 0.11 | 241 | Naspers Ltd 'N' | 39,044 | 0.02 |
| | | 2,938,997 | 1.82 | 3,237 | Nedbank Group Ltd | 17,931 | 0.01 |
| New Zealand | | | | 5,398 | Netcare Ltd | 4,393 | 0.00 |
| 1,918 | Fisher & Paykel Healthcare Corp Ltd | 35,671 | 0.02 | 187 | Northam Platinum Ltd | 1,174 | 0.00 |
| | | 35,671 | 0.02 | 2,010 | Pick n Pay Stores Ltd | 6,003 | 0.00 |
| Norway | | | | 3,377 | Sanlam Ltd | 10,916 | 0.01 |
| 2,625 | Aker BP ASA | 42,369 | 0.03 | 21,442 | Standard Bank Group Ltd | 123,428 | 0.08 |
| 4,373 | Leroy Seafood Group ASA | 24,669 | 0.01 | | | 462,122 | 0.29 |
| 2,000 | Schibsted ASA 'A' | 49,826 | 0.03 | South Korea | | | |
| 12,409 | Telenor ASA | 187,837 | 0.12 | 1,242 | Celltrion Inc | 214,112 | 0.13 |
| | | 304,701 | 0.19 | 128 | Helixmith Co Ltd | 6,470 | 0.00 |
| Papua New Guinea | | | | 1,962 | HLB Inc | 178,860 | 0.11 |
| 14,020 | Oil Search Ltd | 32,382 | 0.02 | 34 | Hyundai Engineering & Construction Co Ltd | 939 | 0.00 |
| | | 32,382 | 0.02 | 406 | Hyundai Mobis Co Ltd | 64,910 | 0.04 |
| Poland | | | | 1,143 | Hyundai Motor Co | 90,447 | 0.06 |
| 1,862 | Bank Polska Kasa Opieki SA | 24,153 | 0.02 | 1,316 | KB Financial Group Inc | 36,129 | 0.02 |
| 2,543 | Grupa Lotos SA | 37,517 | 0.02 | 134 | Korea Zinc Co Ltd | 40,900 | 0.03 |
| 22,691 | Polski Koncern Naftowy ORLEN SA | 374,512 | 0.23 | 16 | Kumho Petrochemical Co Ltd | 916 | 0.00 |
| 24,244 | Polskie Gornictwo Naftowe i Gazownictwo SA | 25,376 | 0.02 | 143 | LG Chem Ltd | 45,090 | 0.03 |
| 10,194 | Powszechna Kasa Oszczednosci Bank Polski SA | 55,990 | 0.03 | 1,428 | LG Electronics Inc | 68,376 | 0.04 |
| | | 517,548 | 0.32 | 16 | LG Household & Health Care Ltd | 17,700 | 0.01 |
| Portugal | | | | 150 | LG Innotek Co Ltd | 17,865 | 0.01 |
| 10,517 | Galp Energia SGPS SA | 123,960 | 0.08 | 23 | Medy-Tox Inc | 3,139 | 0.00 |
| | | 123,960 | 0.08 | 2,586 | POSCO | 377,945 | 0.23 |
| Russia | | | | 10,509 | Samsung Electronics Co Ltd | 430,220 | 0.27 |
| 35,468 | Gazprom PJSC | 98,129 | 0.06 | 385 | Samsung Electronics Co Ltd (Pref) | 13,321 | 0.01 |
| 143,796 | Inter RAO UES PJSC | 9,998 | 0.01 | 1,077 | Samsung Life Insurance Co Ltd | 39,742 | 0.02 |
| 1,384 | LUKOIL PJSC | 102,691 | 0.06 | 7,969 | Shinhan Financial Group Co Ltd | 194,005 | 0.12 |
| 1,364 | Magnit PJSC GDR | 15,850 | 0.01 | 334 | SK Holdings Co Ltd | 64,456 | 0.04 |
| 211 | MMC Norilsk Nickel PJSC | 65,869 | 0.04 | 608 | SK Innovation Co Ltd | 58,176 | 0.04 |
| 407 | Mobile TeleSystems PJSC ADR | 3,655 | 0.00 | | | 1,963,718 | 1.21 |
| 304 | Novatek PJSC Reg GDRS | 44,779 | 0.03 | Spain | | | |
| 534 | PhosAgro PJSC Reg GDRS | 7,284 | 0.01 | 72,228 | Banco Bilbao Vizcaya Argentaria SA | 227,610 | 0.14 |
| 1,025 | Severstal PAO | 13,454 | 0.01 | 1,057 | Endesa SA | 25,105 | 0.01 |
| 39,491 | Surgutneftegas PJSC | 21,950 | 0.01 | 993 | Grifols SA | 30,928 | 0.02 |
| 37,989 | Surgutneftegas PJSC (Pref) | 19,127 | 0.01 | 3,694 | Industria de Diseno Textil SA | 102,935 | 0.06 |
| 5,078 | Tatneft PJSC | 38,678 | 0.02 | 15,386 | Naturgy Energy Group SA | 289,133 | 0.18 |
| | | 441,464 | 0.27 | 11,410 | Repsol SA | 106,548 | 0.07 |
| Singapore | | | | 1,364 | Zardoya Otis SA | 9,692 | 0.01 |
| 2,800 | DBS Group Holdings Ltd | 38,563 | 0.02 | | | 791,951 | 0.49 |
| 11,900 | Oversea-Chinese Banking Corp Ltd | 71,971 | 0.05 | Sweden | | | |
| 195,600 | Singapore Telecommunications Ltd | 344,517 | 0.21 | 11,137 | Assa Abloy AB 'B' | 225,883 | 0.14 |
| | | 455,051 | 0.28 | 1,131 | Atlas Copco AB 'B' | 39,918 | 0.03 |
| South Africa | | | | 1,058 | Axfood AB | 23,513 | 0.01 |
| 9,965 | Absa Group Ltd | 45,737 | 0.03 | 2,079 | Boliden AB | 45,016 | 0.03 |
| 189 | Anglo American Platinum Ltd | 12,039 | 0.01 | 6,264 | Castellum AB^ | 115,679 | 0.07 |
| 1,427 | Bid Corp Ltd^ | 20,013 | 0.01 | 4,609 | Elekta AB 'B' | 48,611 | 0.03 |
| 3,857 | Bidvest Group Ltd | 33,917 | 0.02 | 23,582 | Fabege AB | 284,382 | 0.18 |
| 663 | Clicks Group Ltd | 8,819 | 0.01 | 16,511 | Hufvudstaden AB 'A' | 209,333 | 0.13 |
| 12,373 | FirstRand Ltd | 28,296 | 0.02 | 1,288 | L E Lundbergforetagen AB 'B' | 63,520 | 0.04 |
| 7,568 | Gold Fields Ltd | 58,867 | 0.04 | 470 | Saab AB | 11,301 | 0.01 |
| 150 | Impala Platinum Holdings Ltd | 995 | 0.00 | 1,281 | Sandvik AB | 21,223 | 0.01 |
| 413 | Kumba Iron Ore Ltd | 11,414 | 0.01 | 566 | Swedish Match AB | 39,593 | 0.02 |
| 10,572 | MTN Group Ltd | 31,979 | 0.02 | 55,719 | Telia Co AB^ | 191,172 | 0.12 |
| | | | | | | 1,319,144 | 0.82 |
| | | | | Switzerland | | | |
| | | | | 2 | Belimo Holding AG | 14,867 | 0.01 |
| | | | | 2,932 | Coca-Cola HBC AG | 74,560 | 0.04 |
| | | | | 1,097 | Geberit AG RegS | 535,061 | 0.33 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|------------------------------|---|------------------|-----------------|---------------------------------|--|------------------|-----------------|
| Switzerland continued | | | | United Kingdom continued | | | |
| 102 | Givaudan SA RegS | 368,521 | 0.23 | 565 | Dechra Pharmaceuticals Plc | 19,497 | 0.01 |
| 22,362 | Nestle SA RegS | 2,401,965 | 1.49 | 24,472 | Diageo Plc | 853,378 | 0.53 |
| 7,232 | Novartis AG RegS ^A | 627,920 | 0.39 | 1,401 | Dialog Semiconductor Plc | 55,397 | 0.03 |
| 405 | Sika AG RegS | 70,135 | 0.04 | 23,355 | Direct Line Insurance Group Plc | 76,727 | 0.05 |
| 1,939 | Sunrise Communications Group AG ^A | 162,657 | 0.10 | 9,823 | Electrocomponents Plc | 78,069 | 0.05 |
| 1,344 | Swiss Re AG | 90,977 | 0.06 | 18,714 | GlaxoSmithKline Plc | 384,873 | 0.24 |
| 279 | Vifor Pharma AG | 43,463 | 0.03 | 1,112 | HomeServe Plc | 17,968 | 0.01 |
| | | 4,390,126 | 2.72 | 2,938 | Howden Joinery Group Plc | 21,605 | 0.01 |
| Taiwan | | | | 10,207 | IG Group Holdings Plc | 97,382 | 0.06 |
| 1,000 | ASPEED Technology Inc | 51,624 | 0.03 | 18,475 | Informa Plc | 105,645 | 0.07 |
| 24,000 | AU Optronics Corp | 6,059 | 0.00 | 1,391 | International Game Technology Plc | 11,810 | 0.01 |
| 35,373 | Cathay Financial Holding Co Ltd | 47,184 | 0.03 | 5,689 | Intertek Group Plc | 394,451 | 0.24 |
| 10,000 | Chipbond Technology Corp | 20,450 | 0.01 | 3,540 | ITV Plc | 3,505 | 0.00 |
| 79,000 | CTBC Financial Holding Co Ltd | 52,491 | 0.03 | 27,198 | J Sainsbury Plc | 64,898 | 0.04 |
| 19,000 | Delta Electronics Inc | 87,327 | 0.05 | 941 | JD Sports Fashion Plc | 7,518 | 0.00 |
| 102,000 | Fubon Financial Holding Co Ltd | 144,040 | 0.09 | 11,458 | John Wood Group Plc | 27,291 | 0.02 |
| 46,000 | Innolux Corp | 9,529 | 0.01 | 37,857 | Lloyds Banking Group Plc | 14,134 | 0.01 |
| 1,000 | Largan Precision Co Ltd | 127,727 | 0.08 | 19,057 | Meggitt Plc | 65,831 | 0.04 |
| 26,000 | MediaTek Inc | 400,933 | 0.25 | 25,285 | Moneysupermarket.com Group Plc | 107,050 | 0.07 |
| 42,000 | Quanta Computer Inc | 97,918 | 0.06 | 52,566 | National Grid Plc | 602,083 | 0.37 |
| 27,000 | Realtek Semiconductor Corp | 232,456 | 0.14 | 1,455 | Pearson Plc | 8,279 | 0.00 |
| 137,000 | Taiwan Semiconductor Manufacturing Co Ltd | 1,332,356 | 0.83 | 1,527 | Redrow Plc | 8,883 | 0.01 |
| 151,000 | Uni-President Enterprises Corp | 366,122 | 0.23 | 2,923 | RELX Plc | 68,699 | 0.04 |
| | | 2,976,216 | 1.84 | 51,878 | Rentokil Initial Plc | 322,154 | 0.20 |
| Thailand | | | | 8,888 | Rightmove Plc ^A | 64,370 | 0.04 |
| 255,500 | Berli Jucker PCL NVDR | 341,363 | 0.21 | 3,053 | Rotork Plc | 9,985 | 0.01 |
| 7,500 | Gulf Energy Development PCL | 8,723 | 0.01 | 7,952 | Royal Dutch Shell Plc 'A' | 124,139 | 0.08 |
| 5,700 | PTT Exploration & Production PCL NVDR | 15,052 | 0.01 | 2,887 | Royal Dutch Shell Plc 'B' | 43,557 | 0.03 |
| | | 365,138 | 0.23 | 379 | Smiths Group Plc | 6,134 | 0.00 |
| Turkey | | | | 3,845 | SSE Plc | 59,146 | 0.04 |
| 83,217 | Akbank T.A.S. | 69,479 | 0.04 | 1,724 | Standard Chartered Plc | 7,987 | 0.00 |
| 28,006 | Enerjisa Enerji AS | 32,310 | 0.02 | 10,826 | Taylor Wimpey Plc | 19,434 | 0.01 |
| 10,517 | Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS | 23,236 | 0.02 | 1,942 | TechnipFMC Plc (traded in France) | 14,252 | 0.01 |
| 31,342 | KOC Holding AS | 75,113 | 0.05 | 7,788 | TechnipFMC Plc (traded in United States) | 57,008 | 0.03 |
| 9,734 | Migros Ticaret AS | 46,627 | 0.03 | 8,758 | Tesco Plc | 24,942 | 0.02 |
| 2,877 | Tekfen Holding AS | 5,953 | 0.00 | 4,761 | Unilever Plc | 255,313 | 0.16 |
| 1,501 | Tofas Turk Otomobil Fabrikasi AS | 4,956 | 0.00 | 1,787 | United Utilities Group Plc | 20,155 | 0.01 |
| 22,205 | Turk Telekomunikasyon AS | 24,254 | 0.02 | 9,369 | Virgin Money UK Plc | 10,428 | 0.01 |
| 17,953 | Turkiye Garanti Bankasi AS | 20,764 | 0.01 | 165,211 | Vodafone Group Plc | 273,949 | 0.17 |
| 132,278 | Turkiye Is Bankasi AS 'C' | 96,515 | 0.06 | 602 | WH Smith Plc | 8,007 | 0.00 |
| | | 399,207 | 0.25 | 108,947 | Wm Morrison Supermarkets Plc | 253,031 | 0.16 |
| United Kingdom | | | | | | 5,934,573 | 3.67 |
| 665 | Anglo American Plc | 13,906 | 0.01 | United States | | | |
| 4,588 | AstraZeneca Plc | 500,457 | 0.31 | 6,215 | 3M Co | 961,398 | 0.59 |
| 251 | Atlassian Corp Plc 'A' | 45,627 | 0.03 | 4,277 | Abbott Laboratories | 396,649 | 0.25 |
| 5,379 | Auto Trader Group Plc | 37,256 | 0.02 | 7,877 | AbbVie Inc | 716,098 | 0.44 |
| 10,172 | Aviva Plc | 31,445 | 0.02 | 3,687 | Adobe Inc | 1,411,052 | 0.87 |
| 270 | Bellway Plc | 8,607 | 0.00 | 2,269 | Aflac Inc | 81,389 | 0.05 |
| 260 | Bovis Homes Group Plc | 2,440 | 0.00 | 471 | AGCO Corp | 26,324 | 0.02 |
| 14,859 | BP Plc | 55,770 | 0.03 | 3,219 | Agilent Technologies Inc | 279,828 | 0.17 |
| 3,237 | British American Tobacco Plc | 128,111 | 0.08 | 1,160 | Alexandria Real Estate Equities Inc (REIT) | 178,652 | 0.11 |
| 8,322 | British Land Co Plc (REIT) | 42,078 | 0.03 | 774 | Alexion Pharmaceuticals Inc | 89,970 | 0.06 |
| 1,245 | Britvic Plc | 11,040 | 0.01 | 371 | Alnylam Pharmaceuticals Inc | 49,328 | 0.03 |
| 106,754 | Centrica Plc | 47,926 | 0.03 | 1,516 | Alphabet Inc 'A' | 2,167,274 | 1.34 |
| 6,389 | Coca-Cola European Partners Plc | 245,593 | 0.15 | 1,559 | Alphabet Inc 'C' | 2,226,891 | 1.38 |
| 5,549 | Compass Group Plc | 82,407 | 0.05 | 6,096 | Altria Group Inc | 233,172 | 0.14 |
| 202 | Croda International Plc | 12,946 | 0.01 | 1,993 | Amazon.com Inc | 4,805,402 | 2.97 |
| | | | | 108 | AMERCO | 34,764 | 0.02 |
| | | | | 5,316 | American Express Co | 511,452 | 0.32 |
| | | | | 2,077 | Amgen Inc | 465,746 | 0.29 |
| | | | | 517 | ANSYS Inc | 143,773 | 0.09 |
| | | | | 93 | Anthem Inc | 26,777 | 0.02 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|--------------------------------------|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| 17,573 | Apple Inc | 5,594,365 | 3.46 | 408 | EMCOR Group Inc | 26,214 | 0.02 |
| 4,468 | Applied Materials Inc | 249,582 | 0.15 | 1,238 | Emerson Electric Co | 74,181 | 0.05 |
| 988 | Arista Networks Inc | 224,276 | 0.14 | 65 | Equinix Inc (REIT) | 45,342 | 0.03 |
| 8,444 | AT&T Inc | 257,204 | 0.16 | 3,406 | Equity Residential (REIT) | 203,781 | 0.13 |
| 1,940 | Autodesk Inc | 393,102 | 0.24 | 2,885 | Etsy Inc | 233,021 | 0.14 |
| 58 | AvalonBay Communities Inc (REIT) | 9,011 | 0.01 | 493 | Exact Sciences Corp | 41,185 | 0.03 |
| 12,442 | Avangrid Inc | 547,946 | 0.34 | 9,263 | Exelon Corp | 350,234 | 0.22 |
| 5,868 | Avnet Inc | 159,199 | 0.10 | 3,454 | Expeditors International of Washington Inc | 259,568 | 0.16 |
| 845 | Axon Enterprise Inc | 62,150 | 0.04 | 135 | Exponent Inc | 10,090 | 0.01 |
| 1,569 | Baker Hughes Co | 25,465 | 0.02 | 29,686 | Exxon Mobil Corp | 1,323,996 | 0.82 |
| 74 | Ball Corp | 5,202 | 0.00 | 8,264 | Facebook Inc 'A' | 1,871,796 | 1.16 |
| 732 | Bank of New York Mellon Corp | 27,150 | 0.02 | 1,450 | FactSet Research Systems Inc | 441,503 | 0.27 |
| 665 | Becton Dickinson and Co | 161,675 | 0.10 | 329 | First American Financial Corp | 16,529 | 0.01 |
| 4,372 | Berkshire Hathaway Inc 'B' | 802,000 | 0.50 | 34,195 | First Horizon National Corp^ | 322,117 | 0.20 |
| 2,470 | Best Buy Co Inc | 188,362 | 0.12 | 1,018 | FLIR Systems Inc | 45,128 | 0.03 |
| 622 | Biogen Inc | 186,948 | 0.12 | 663 | Fortinet Inc | 91,017 | 0.06 |
| 601 | BioMarin Pharmaceutical Inc | 63,568 | 0.04 | 178 | Fortive Corp | 10,806 | 0.01 |
| 75 | Bio-Rad Laboratories Inc 'A' | 35,975 | 0.02 | 496 | Fox Corp 'A' | 14,141 | 0.01 |
| 1,489 | Boeing Co | 217,424 | 0.13 | 605 | Fox Corp 'B' | 17,103 | 0.01 |
| 810 | Boston Properties Inc (REIT) | 68,704 | 0.04 | 5,729 | Franklin Resources Inc | 107,190 | 0.07 |
| 1,046 | Boston Scientific Corp | 39,183 | 0.02 | 283 | GCI Liberty Inc | 19,609 | 0.01 |
| 292 | Bright Horizons Family Solutions Inc | 32,938 | 0.02 | 29,568 | General Electric Co | 194,557 | 0.12 |
| 607 | Bristol-Myers Squibb Co | 36,554 | 0.02 | 1,961 | Gentex Corp | 51,731 | 0.03 |
| 3,952 | Bristol-Myers Squibb Co (Right) | 11,935 | 0.01 | 6,594 | Gilead Sciences Inc | 495,605 | 0.31 |
| 1,709 | Brown-Forman Corp 'B' | 112,538 | 0.07 | 382 | Globus Medical Inc 'A' | 21,021 | 0.01 |
| 2,195 | Cadence Design Systems Inc | 195,311 | 0.12 | 849 | Graco Inc | 41,015 | 0.03 |
| 1,745 | Camden Property Trust (REIT) | 159,092 | 0.10 | 134 | Grand Canyon Education Inc | 12,956 | 0.01 |
| 702 | Carlisle Cos Inc | 84,198 | 0.05 | 1,312 | Grubhub Inc | 71,504 | 0.04 |
| 596 | Cerner Corp | 41,982 | 0.03 | 9,412 | H&R Block Inc | 159,345 | 0.10 |
| 3,005 | Charles Schwab Corp | 107,549 | 0.07 | 141 | Hanover Insurance Group Inc | 14,320 | 0.01 |
| 377 | Chegg Inc | 23,038 | 0.01 | 255 | Hasbro Inc | 18,740 | 0.01 |
| 134 | Chipotle Mexican Grill Inc | 133,453 | 0.08 | 1,187 | HCA Healthcare Inc | 126,071 | 0.08 |
| 561 | Cincinnati Financial Corp | 32,891 | 0.02 | 268 | HealthEquity Inc^ | 16,321 | 0.01 |
| 543 | Cirrus Logic Inc | 39,357 | 0.02 | 154 | HEICO Corp | 15,685 | 0.01 |
| 27,026 | Cisco Systems Inc | 1,238,602 | 0.77 | 1,954 | Henry Schein Inc | 118,901 | 0.07 |
| 6,469 | Citigroup Inc | 312,711 | 0.19 | 66 | Hill-Rom Holdings Inc | 6,840 | 0.00 |
| 12,085 | Citizens Financial Group Inc | 288,227 | 0.18 | 8,819 | Home Depot Inc | 2,167,446 | 1.34 |
| 1,386 | CME Group Inc | 249,868 | 0.15 | 2,497 | Honeywell International Inc | 362,539 | 0.22 |
| 945 | CMS Energy Corp | 54,668 | 0.03 | 474 | Howard Hughes Corp | 24,027 | 0.01 |
| 23,210 | Coca-Cola Co | 1,081,818 | 0.67 | 4,918 | HP Inc | 73,377 | 0.05 |
| 1,256 | Columbia Sportswear Co | 91,500 | 0.06 | 1,605 | Hubbell Inc^ | 196,195 | 0.12 |
| 15,940 | Comcast Corp 'A' | 624,529 | 0.39 | 1,665 | HubSpot Inc | 320,696 | 0.20 |
| 7,484 | Comerica Inc | 274,438 | 0.17 | 731 | IAA Inc | 29,598 | 0.02 |
| 1,190 | Consolidated Edison Inc | 87,168 | 0.05 | 1,357 | IDEX Corp | 213,538 | 0.13 |
| 1,728 | Copart Inc | 153,464 | 0.09 | 56 | IDEXX Laboratories Inc | 17,153 | 0.01 |
| 89 | CoreSite Realty Corp | 11,085 | 0.01 | 177 | Illinois Tool Works Inc | 30,375 | 0.02 |
| 248 | CoStar Group Inc | 161,599 | 0.10 | 1,594 | Illumina Inc | 592,649 | 0.37 |
| 4,673 | Costco Wholesale Corp | 1,426,106 | 0.88 | 610 | Incyte Corp | 61,342 | 0.04 |
| 3,081 | Crane Co^ | 170,379 | 0.11 | 736 | Intel Corp | 46,118 | 0.03 |
| 4,789 | CSX Corp | 338,199 | 0.21 | 8,268 | Intercontinental Exchange Inc | 786,287 | 0.49 |
| 1,182 | Curtiss-Wright Corp | 118,779 | 0.07 | 4,245 | Intuit Inc | 1,211,056 | 0.75 |
| 1,483 | CVS Health Corp | 97,670 | 0.06 | 629 | Intuitive Surgical Inc | 361,669 | 0.22 |
| 4,662 | Danaher Corp | 771,561 | 0.48 | 478 | Ionis Pharmaceuticals Inc | 26,983 | 0.02 |
| 3,125 | Darden Restaurants Inc | 244,313 | 0.15 | 312 | ITT Inc | 17,768 | 0.01 |
| 469 | Deckers Outdoor Corp | 86,742 | 0.05 | 3,693 | JetBlue Airways Corp | 36,930 | 0.02 |
| 5,986 | Discover Financial Services | 292,057 | 0.18 | 4,695 | Johnson & Johnson | 692,278 | 0.43 |
| 1,672 | Dolby Laboratories Inc | 101,056 | 0.06 | 104 | Jones Lang LaSalle Inc | 10,532 | 0.01 |
| 944 | Dollar General Corp | 179,983 | 0.11 | 9,309 | JPMorgan Chase & Co | 915,652 | 0.57 |
| 427 | Domino's Pizza Inc | 159,391 | 0.10 | 692 | Kansas City Southern | 104,395 | 0.06 |
| 290 | Duke Realty Corp (REIT) | 10,063 | 0.01 | 3,729 | Keysight Technologies Inc^ | 397,101 | 0.25 |
| 75 | Dunkin' Brands Group Inc | 4,869 | 0.00 | 228 | Kilroy Realty Corp (REIT) | 13,101 | 0.01 |
| 3,990 | eBay Inc | 177,276 | 0.11 | 778 | Kohl's Corp | 14,938 | 0.01 |
| 2,385 | Ecolab Inc | 497,797 | 0.31 | 443 | Kraft Heinz Co | 13,294 | 0.01 |
| 236 | Edison International | 13,636 | 0.01 | 749 | L3Harris Technologies Inc | 145,568 | 0.09 |
| 5,893 | Edwards Lifesciences Corp | 1,315,730 | 0.81 | 673 | Lam Research Corp | 183,366 | 0.11 |
| 934 | Elanco Animal Health Inc | 19,763 | 0.01 | 1,314 | Landstar System Inc | 152,030 | 0.09 |
| 270 | Electronic Arts Inc | 32,667 | 0.02 | 136 | LendingTree Inc | 35,817 | 0.02 |
| | | | | 573 | Lennox International Inc | 120,760 | 0.07 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|---|------------------|-----------------|--------------------------------|---------------------------------|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| 2 | Liberty Media Corp-Liberty SiriusXM 'A' | 71 | 0.00 | 1,208 | Pure Storage Inc 'A' | 21,357 | 0.01 |
| 138 | Littelfuse Inc | 22,275 | 0.01 | 2,395 | PVH Corp | 112,589 | 0.07 |
| 3,675 | Lowe's Cos Inc | 473,891 | 0.29 | 1,556 | QTS Realty Trust Inc 'A' (REIT) | 104,283 | 0.06 |
| 1,473 | Lululemon Athletica Inc | 425,889 | 0.26 | 145 | Reata Pharmaceuticals Inc | 20,821 | 0.01 |
| 631 | Lyft Inc 'A' | 19,832 | 0.01 | 1,805 | Regency Centers Corp (REIT) | 78,265 | 0.05 |
| 21,700 | Macy's Inc | 142,244 | 0.09 | 576 | Regeneron Pharmaceuticals Inc | 332,260 | 0.21 |
| 1,897 | Marsh & McLennan Cos Inc | 200,589 | 0.12 | 830 | Regions Financial Corp | 9,238 | 0.01 |
| 124 | Martin Marietta Materials Inc | 23,975 | 0.01 | 424 | Reliance Steel & Aluminum Co | 40,407 | 0.02 |
| 2,430 | Masco Corp | 111,561 | 0.07 | 623 | ResMed Inc | 99,450 | 0.06 |
| 95 | Masimo Corp | 23,022 | 0.01 | 52 | RingCentral Inc 'A' | 13,954 | 0.01 |
| 3,372 | Mastercard Inc 'A' | 1,018,580 | 0.63 | 5,531 | Robert Half International Inc | 280,864 | 0.17 |
| 3,456 | Maxim Integrated Products Inc | 196,474 | 0.12 | 1,850 | Roper Technologies Inc | 713,083 | 0.44 |
| 2,454 | McDonald's Corp | 461,229 | 0.29 | 2,545 | S&P Global Inc | 820,508 | 0.51 |
| 112 | MercadoLibre Inc | 94,375 | 0.06 | 9,929 | salesforce.com Inc | 1,713,745 | 1.06 |
| 7,996 | Merck & Co Inc | 634,243 | 0.39 | 248 | Sarepta Therapeutics Inc | 38,058 | 0.02 |
| 157 | Mercury Systems Inc | 13,833 | 0.01 | 836 | SBA Communications Corp (REIT) | 260,815 | 0.16 |
| 5,627 | MetLife Inc | 200,771 | 0.12 | 400 | Seattle Genetics Inc | 61,640 | 0.04 |
| 23 | Mettler-Toledo International Inc | 18,243 | 0.01 | 1,576 | ServiceNow Inc | 606,271 | 0.38 |
| 1,620 | MGIC Investment Corp | 13,462 | 0.01 | 320 | Sherwin-Williams Co | 188,602 | 0.12 |
| 29,027 | Microsoft Corp | 5,312,231 | 3.29 | 1,137 | Silicon Laboratories Inc | 103,694 | 0.06 |
| 452 | Middleby Corp | 30,392 | 0.02 | 209,915 | Sirius XM Holdings Inc^ | 1,194,416 | 0.74 |
| 2,495 | Moderna Inc | 143,113 | 0.09 | 1,414 | Snap-on Inc | 183,990 | 0.11 |
| 162 | Mohawk Industries Inc | 14,839 | 0.01 | 12 | Southern Copper Corp | 439 | 0.00 |
| 7,759 | Mondelez International Inc 'A' | 399,123 | 0.25 | 1,398 | Store Capital Corp | 27,331 | 0.02 |
| 973 | Moody's Corp | 259,655 | 0.16 | 2,181 | Stryker Corp | 423,834 | 0.26 |
| 5,197 | Mosaic Co | 62,364 | 0.04 | 567 | Synchrony Financial | 11,652 | 0.01 |
| 348 | MSA Safety Inc | 41,746 | 0.03 | 6,018 | Synovus Financial Corp | 114,944 | 0.07 |
| 1,186 | MSC Industrial Direct Co Inc 'A' | 82,474 | 0.05 | 2,324 | T Rowe Price Group Inc | 278,996 | 0.17 |
| 607 | MyoKardia Inc | 62,491 | 0.04 | 155 | Tandem Diabetes Care Inc | 13,071 | 0.01 |
| 6,440 | National Instruments Corp | 247,876 | 0.15 | 139 | Teledyne Technologies Inc | 50,742 | 0.03 |
| 422 | NeoGenomics Inc | 11,571 | 0.01 | 2,271 | Telephone and Data Systems Inc | 45,352 | 0.03 |
| 1,233 | NetApp Inc | 54,141 | 0.03 | 187 | Tesla Inc | 151,377 | 0.09 |
| 1,421 | Netflix Inc | 592,713 | 0.37 | 4,212 | Texas Instruments Inc | 494,699 | 0.31 |
| 369 | Neurocrine Biosciences Inc | 44,667 | 0.03 | 1,438 | Thermo Fisher Scientific Inc | 497,160 | 0.31 |
| 268 | Nevro Corp | 34,229 | 0.02 | 3,773 | TJX Cos Inc^ | 202,421 | 0.13 |
| 2,246 | New Relic Inc | 146,372 | 0.09 | 3,262 | Toro Co | 229,971 | 0.14 |
| 1,909 | New York Times Co 'A' | 74,890 | 0.05 | 519 | Tractor Supply Co | 62,327 | 0.04 |
| 276 | Nexstar Media Group Inc | 22,397 | 0.01 | 788 | TransUnion | 67,319 | 0.04 |
| 1,764 | NextEra Energy Inc | 446,151 | 0.28 | 240 | Travelers Cos Inc | 25,526 | 0.02 |
| 10,205 | NIKE Inc 'B' | 1,002,743 | 0.62 | 229 | TriNet Group Inc | 12,242 | 0.01 |
| 820 | Norfolk Southern Corp | 145,968 | 0.09 | 19,282 | Twitter Inc | 590,801 | 0.37 |
| 143 | Northern Trust Corp | 11,307 | 0.01 | 3,706 | Uber Technologies Inc | 129,636 | 0.08 |
| 2,937 | Novavax Inc | 132,165 | 0.08 | 828 | UDR Inc (REIT) | 31,166 | 0.02 |
| 2,859 | NVIDIA Corp | 987,356 | 0.61 | 4,135 | UGI Corp | 129,177 | 0.08 |
| 308 | Old Dominion Freight Line Inc | 51,658 | 0.03 | 1,029 | Union Pacific Corp | 174,395 | 0.11 |
| 140 | ONE Gas Inc | 11,577 | 0.01 | 1,163 | United Parcel Service Inc 'B' | 115,096 | 0.07 |
| 433 | Oshkosh Corp | 30,769 | 0.02 | 2,332 | UnitedHealth Group Inc | 708,135 | 0.44 |
| 1,094 | Otis Worldwide Corp | 55,039 | 0.03 | 6,128 | Unum Group | 93,820 | 0.06 |
| 1,937 | Park Hotels & Resorts Inc (REIT) | 18,886 | 0.01 | 4,825 | Varian Medical Systems Inc | 592,414 | 0.37 |
| 1,003 | Paylocity Holding Corp | 126,629 | 0.08 | 1,596 | Veeva Systems Inc 'A'^ | 337,283 | 0.21 |
| 12,345 | PayPal Holdings Inc | 1,849,898 | 1.14 | 1,682 | Ventas Inc (REIT) | 59,072 | 0.04 |
| 142 | Penumbra Inc | 24,643 | 0.02 | 364 | Verisk Analytics Inc | 62,215 | 0.04 |
| 1,868 | PepsiCo Inc | 245,287 | 0.15 | 886 | Vertex Pharmaceuticals Inc | 249,772 | 0.15 |
| 513 | PerkinElmer Inc | 51,167 | 0.03 | 2,719 | VF Corp | 154,874 | 0.10 |
| 1,579 | Philip Morris International Inc | 113,625 | 0.07 | 5,443 | Visa Inc 'A' | 1,056,051 | 0.65 |
| 687 | Pinterest Inc 'A' | 13,774 | 0.01 | 2,656 | VMware Inc 'A' | 410,405 | 0.25 |
| 228 | Planet Fitness Inc 'A' | 14,844 | 0.01 | 2,205 | Waters Corp | 440,228 | 0.27 |
| 675 | PostHoldings Inc | 59,137 | 0.04 | 384 | Wayfair Inc 'A' | 67,331 | 0.04 |
| 1 | PotlatchDeltic Corp (REIT) | 34 | 0.00 | 21 | Webster Financial Corp | 592 | 0.00 |
| 394 | PPG Industries Inc | 39,936 | 0.02 | 63,985 | Wells Fargo & Co | 1,680,246 | 1.04 |
| 78 | PRA Health Sciences Inc | 7,937 | 0.00 | 1,857 | Weyerhaeuser Co (REIT) | 38,523 | 0.02 |
| 638 | Principal Financial Group Inc | 24,735 | 0.02 | 838 | Wingstop Inc | 100,870 | 0.06 |
| 8,995 | Procter & Gamble Co | 1,043,780 | 0.65 | 363 | Woodward Inc | 24,662 | 0.02 |
| 2,549 | Prologis Inc (REIT) | 235,094 | 0.15 | 3,604 | Workday Inc 'A' | 653,585 | 0.40 |
| 18,071 | Prudential Financial Inc | 1,088,778 | 0.67 | 831 | WW Grainger Inc | 256,621 | 0.16 |
| 4,945 | Public Service Enterprise Group Inc | 250,019 | 0.15 | 652 | Xilinx Inc | 58,791 | 0.04 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|---|----------------------------|------------------|-----------------|--|----------------------------------|------------------|-----------------|
| United States continued | | | | Other Transferable Securities and Money Market Instruments | | | |
| 7,431 | Xylem Inc | 492,973 | 0.31 | RIGHTS | | | |
| 1,526 | Yum! Brands Inc | 137,523 | 0.09 | Hong Kong | | | |
| 1,437 | Zendesk Inc | 120,995 | 0.07 | 800 | Legend Holdings Corp 'H' (Right) | — | 0.00 |
| 165 | Zions Bancorp NA | 5,486 | 0.00 | | | | |
| 5,478 | Zoetis Inc | 755,800 | 0.47 | | | | |
| | | 91,337,751 | 56.53 | | | | |
| Total Common Stocks / Preferred Stocks & Rights | | | | Total Rights | | | |
| | | | | Total Other Transferable Securities and Money Market Instruments | | | |
| | | | | Securities portfolio at market value | | | |
| | | | | Other Net Assets | | | |
| | | | | Total Net Assets (USD) | | | |
| EXCHANGE TRADED FUNDS | | | | | | | |
| France | | | | | | | |
| USD 77,437 | Lyxor MSCI India UCITS ETF | 1,151,333 | 0.71 | | | | |
| | | 1,151,333 | 0.71 | | | | |
| Total Exchange Traded Funds | | | | | | | |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | ^ All or a portion of this security represents a security on loan. | | | |
| | | 159,591,791 | 98.77 | | | | |

Futures contracts as at 31 May 2020

| Number of contracts | Currency | Contract/Description | Expiration date | Gross underlying exposure USD | Net unrealised appreciation USD |
|---------------------|----------|---|-----------------|-------------------------------|---------------------------------|
| 7 | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 1,057,805 | 70,230 |
| 6 | USD | MSCI EAFE Index Futures June 2020 | June 2020 | 517,800 | 33,541 |
| 5 | USD | MSCI Emerging Markets Index Futures June 2020 | June 2020 | 230,350 | 4,375 |
| Total | | | | 1,805,955 | 108,146 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation (USD) |
|---|-----------|----------|---------|-----------------------------------|---------------|---|
| EUR Hedged Share Class | | | | | | |
| EUR | 364,606 | USD | 395,632 | State Street Bank & Trust Company | 15/6/2020 | 9,895 |
| USD | 45,881 | EUR | 42,156 | State Street Bank & Trust Company | 15/6/2020 | (1,008) |
| | | | | | | 8,887 |
| Total (Gross underlying exposure - USD 452,413) | | | | | | 8,887 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 23.88 |
| Technology | 16.01 |
| Communications | 15.63 |
| Financial | 14.95 |
| Industrial | 9.46 |
| Consumer, Cyclical | 8.35 |
| Basic Materials | 3.91 |
| Energy | 3.43 |
| Utilities | 2.35 |
| Exchange Traded Funds | 0.71 |
| Diversified | 0.09 |
| Securities portfolio at market value | 98.77 |
| Other Net Assets | 1.23 |
| | |
| 100.00 | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--|---|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | France <i>continued</i> | | | |
| BONDS | | | | EUR 33,276 | French Republic Government Bond OAT RegS 0.10% 1/3/2025 (traded in France) | 34,451 | 0.11 |
| Australia | | | | EUR 58,650 | French Republic Government Bond OAT RegS 0.10% 1/3/2025 (traded in Germany) | 60,720 | 0.20 |
| AUD 194,000 | Australia Government Bond RegS 1.25% 21/2/2022 | 136,793 | 0.44 | EUR 137,863 | French Republic Government Bond OAT RegS 3.40% 25/7/2029 (traded in France) | 191,854 | 0.62 |
| AUD 215,000 | Australia Government Bond RegS 3.00% 20/9/2025 | 186,050 | 0.60 | EUR 52,403 | French Republic Government Bond OAT RegS 0.70% 25/7/2030 | 60,207 | 0.19 |
| AUD 144,000 | Australia Government Bond RegS 0.75% 21/11/2027 | 95,542 | 0.31 | EUR 171,604 | French Republic Government Bond OAT RegS 3.15% 25/7/2032 (traded in France)† | 254,509 | 0.82 |
| AUD 144,000 | Australia Government Bond RegS 2.50% 20/9/2030 | 132,492 | 0.43 | EUR 24,672 | French Republic Government Bond OAT RegS 0.10% 25/7/2036 | 27,309 | 0.09 |
| AUD 112,000 | Australia Government Bond RegS 2.00% 21/8/2035 | 96,570 | 0.31 | EUR 62,587 | French Republic Government Bond OAT RegS 0.10% 25/7/2047 (traded in France) | 72,227 | 0.23 |
| AUD 101,000 | Australia Government Bond RegS 1.25% 21/8/2040 | 77,536 | 0.25 | EUR 19,819 | French Republic Government Bond OAT RegS 0.10% 25/7/2047 (traded in Germany) | 22,872 | 0.07 |
| AUD 109,000 | Australia Government Bond RegS 1.00% 21/2/2050 | 78,419 | 0.26 | | | 13,815,743 | 44.61 |
| | | 803,402 | 2.60 | Germany | | | |
| Canada | | | | EUR 143,175 | Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2023 | 145,984 | 0.47 |
| CAD 78,969 | Canadian Government Real Return Bond 4.25% 1/12/2021 | 54,082 | 0.17 | EUR 139,686 | Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2026 | 148,513 | 0.48 |
| CAD 76,255 | Canadian Government Real Return Bond 4.25% 1/12/2026 | 63,775 | 0.21 | EUR 139,087 | Deutsche Bundesrepublik Inflation Linked Bond RegS 0.50% 15/4/2030 | 160,774 | 0.52 |
| CAD 80,766 | Canadian Government Real Return Bond 4.00% 1/12/2031 | 77,816 | 0.25 | EUR 77,594 | Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046 | 102,720 | 0.33 |
| CAD 79,818 | Canadian Government Real Return Bond 1.25% 1/12/2047 | 67,803 | 0.22 | EUR 2,880,000 | German Treasury Bill RegS 8/7/2020 (Zero Coupon) | 2,881,599 | 9.30 |
| | | 263,476 | 0.85 | EUR 3,700,000 | German Treasury Bill RegS 9/9/2020 (Zero Coupon) | 3,705,717 | 11.97 |
| France | | | | | | 7,145,307 | 23.07 |
| EUR 180,268 | France Government Bond OAT RegS 1.10% 25/7/2022 | 187,898 | 0.61 | Italy | | | |
| EUR 145,560 | France Government Bond OAT RegS 0.25% 25/7/2024 | 152,512 | 0.49 | EUR 4,550,000 | Italy Buoni Ordinari del Tesoro BOT RegS 14/9/2020 (Zero Coupon) | 4,551,847 | 14.70 |
| EUR 155,302 | France Government Bond OAT RegS 1.85% 25/7/2027 | 185,496 | 0.60 | | | 4,551,847 | 14.70 |
| EUR 147,419 | France Government Bond OAT RegS 0.10% 1/3/2028 | 155,795 | 0.50 | United Kingdom | | | |
| EUR 15,607 | France Government Bond OAT RegS 3.40% 25/7/2029 (traded in Germany) | 21,719 | 0.07 | GBP 18,492 | United Kingdom Gilt Inflation Linked RegS 1.875% 22/11/2022 | 22,952 | 0.07 |
| EUR 2,455 | France Government Bond OAT RegS 3.15% 25/7/2032 (traded in Germany) | 3,641 | 0.01 | GBP 16,895 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2024 | 20,875 | 0.07 |
| EUR 119,101 | France Government Bond OAT RegS 1.80% 25/7/2040‡ | 176,784 | 0.57 | GBP 6,000 | United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024 | 24,173 | 0.08 |
| EUR 3,350,000 | France Treasury Bill BTF RegS 17/6/2020 (Zero Coupon) | 3,350,804 | 10.82 | GBP 12,461 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026 | 16,390 | 0.05 |
| EUR 2,700,000 | France Treasury Bill BTF RegS 12/8/2020 (Zero Coupon) | 2,703,024 | 8.73 | | | | |
| EUR 2,800,000 | France Treasury Bill BTF RegS 2/12/2020 (Zero Coupon) | 2,807,434 | 9.07 | | | | |
| EUR 3,100,000 | France Treasury Bill BTF RegS 27/1/2021 (Zero Coupon) | 3,110,850 | 10.05 | | | | |
| EUR 65,029 | French Republic Government Bond OAT RegS 0.10% 25/7/2021 | 65,499 | 0.21 | | | | |
| EUR 156,299 | French Republic Government Bond OAT RegS 2.10% 25/7/2023 | 170,138 | 0.55 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|--|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 19,597 | United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027 | 29,316 | 0.09 | GBP 6,740 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065 | 20,718 | 0.07 |
| GBP 9,429 | United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028 | 13,376 | 0.04 | GBP 14,059 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068 | 45,988 | 0.15 |
| GBP 18,482 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029 | 26,667 | 0.09 | | | 796,220 | 2.57 |
| GBP 4,000 | United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030 | 17,253 | 0.06 | United States | | | |
| GBP 17,515 | United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032 | 31,326 | 0.10 | USD 24,055 | United States Treasury Inflation Indexed Bond 0.625% 15/7/2021 | 21,787 | 0.07 |
| GBP 15,116 | United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034 | 26,590 | 0.09 | USD 11,677 | United States Treasury Inflation Indexed Bond 0.125% 15/4/2022 | 10,523 | 0.03 |
| GBP 10,000 | United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035 | 34,035 | 0.11 | USD 67,360 | United States Treasury Inflation Indexed Bond 0.125% 15/7/2022 | 61,215 | 0.20 |
| GBP 11,251 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036 | 19,625 | 0.06 | USD 49,890 | United States Treasury Inflation Indexed Bond 0.625% 15/4/2023 | 45,999 | 0.15 |
| GBP 15,911 | United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037 | 32,499 | 0.10 | USD 38,828 | United States Treasury Inflation Indexed Bond 0.375% 15/7/2023 | 35,851 | 0.12 |
| GBP 18,915 | United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040 | 37,791 | 0.12 | USD 26,555 | United States Treasury Inflation Indexed Bond 0.625% 15/1/2024 | 24,763 | 0.08 |
| GBP 9,401 | United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2041 | 17,925 | 0.06 | USD 26,095 | United States Treasury Inflation Indexed Bond 0.125% 15/7/2024 | 24,130 | 0.08 |
| GBP 16,523 | United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042 | 35,169 | 0.11 | USD 20,125 | United States Treasury Inflation Indexed Bond 0.125% 15/10/2024 | 18,647 | 0.06 |
| GBP 15,688 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044 | 31,336 | 0.10 | USD 18,530 | United States Treasury Inflation Indexed Bond 0.25% 15/1/2025 | 17,223 | 0.06 |
| GBP 15,887 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046 | 32,909 | 0.11 | USD 35,610 | United States Treasury Inflation Indexed Bond 2.375% 15/1/2025 | 36,297 | 0.12 |
| GBP 14,080 | United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047 | 34,118 | 0.11 | USD 13,993 | United States Treasury Inflation Indexed Bond 0.125% 15/4/2025 | 12,994 | 0.04 |
| GBP 9,581 | United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048 | 20,843 | 0.07 | USD 26,128 | United States Treasury Inflation Indexed Bond 0.375% 15/7/2025 | 24,641 | 0.08 |
| GBP 16,450 | United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050 | 39,880 | 0.13 | USD 27,163 | United States Treasury Inflation Indexed Bond 0.625% 15/1/2026 | 25,989 | 0.08 |
| GBP 13,295 | United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052 | 31,923 | 0.10 | USD 26,926 | United States Treasury Inflation Indexed Bond 0.125% 15/7/2026 | 25,262 | 0.08 |
| GBP 13,699 | United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055 | 44,009 | 0.14 | USD 40,613 | United States Treasury Inflation Indexed Bond 0.375% 15/1/2027 | 38,701 | 0.12 |
| GBP 5,522 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056 | 14,217 | 0.05 | USD 28,164 | United States Treasury Inflation Indexed Bond 2.375% 15/1/2027 | 30,282 | 0.10 |
| GBP 12,576 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058 | 33,073 | 0.11 | USD 37,994 | United States Treasury Inflation Indexed Bond 0.375% 15/7/2027 | 36,519 | 0.12 |
| GBP 13,645 | United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062 | 41,244 | 0.13 | USD 15,962 | United States Treasury Inflation Indexed Bond 3.625% 15/4/2028 | 19,021 | 0.06 |
| | | | | USD 30,673 | United States Treasury Inflation Indexed Bond 0.875% 15/1/2029 | 30,877 | 0.10 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---|--|---------------------|-----------------------|---|--|---------------------|-----------------------|
| United States <i>continued</i> | | | | Canada <i>continued</i> | | | |
| USD 20,102 | United States Treasury Inflation Indexed Bond 3.875% 15/4/2029 | 25,060 | 0.08 | CAD 85,128 | Canadian Government Real Return Bond 1.50% 1/12/2044 | 73,160 | 0.24 |
| USD 35,325 | United States Treasury Inflation Indexed Bond 0.25% 15/7/2029 | 34,106 | 0.11 | CAD 60,995 | Canadian Government Real Return Bond 0.50% 1/12/2050 | 44,463 | 0.14 |
| USD 28,096 | United States Treasury Inflation Indexed Bond 0.125% 15/1/2030 | 26,817 | 0.09 | | | 255,285 | 0.82 |
| USD 9,197 | United States Treasury Inflation Indexed Bond 2.125% 15/2/2040 | 11,931 | 0.04 | Total Bonds | | 255,285 | 0.82 |
| USD 12,968 | United States Treasury Inflation Indexed Bond 2.125% 15/2/2041 | 17,055 | 0.05 | Total Other Transferable Securities and Money Market Instruments | | 255,285 | 0.82 |
| USD 31,420 | United States Treasury Inflation Indexed Bond 0.75% 15/2/2042 | 33,119 | 0.11 | Securities portfolio at market value | | 28,413,576 | 91.75 |
| USD 17,170 | United States Treasury Inflation Indexed Bond 1.375% 15/2/2044 | 20,648 | 0.07 | Other Net Assets | | 2,554,243 | 8.25 |
| USD 14,801 | United States Treasury Inflation Indexed Bond 0.75% 15/2/2045 | 15,918 | 0.05 | Total Net Assets (EUR) | | 30,967,819 | 100.00 |
| USD 12,748 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2046 | 14,564 | 0.05 | | | | |
| USD 11,764 | United States Treasury Inflation Indexed Bond 0.875% 15/2/2047 | 13,198 | 0.04 | | | | |
| USD 11,516 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 | 13,383 | 0.04 | | | | |
| USD 9,234 | United States Treasury Inflation Indexed Bond 1.00% 15/2/2049 | 10,850 | 0.03 | | | | |
| USD 5,021 | United States Treasury Inflation Indexed Bond 0.25% 15/2/2050 | 4,926 | 0.02 | | | | |
| | | 782,296 | 2.53 | | | | |
| Total Bonds | | 28,158,291 | 90.93 | | | | |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 28,158,291 | 90.93 | | | | |
| Other Transferable Securities and Money Market Instruments | | | | | | | |
| BONDS | | | | | | | |
| | Canada | | | | | | |
| CAD 72,989 | Canadian Government Real Return Bond 3.00% 1/12/2036 | 69,843 | 0.22 | | | | |
| CAD 74,963 | Canadian Government Real Return Bond 2.00% 1/12/2041 | 67,819 | 0.22 | | | | |

‡ A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------|---|-------------------------------|---|----------------------------|----------------------------------|-------------------------------|---|
| Australia | | | | Australia continued | | | |
| (6,590) | Adbri Ltd | Citibank | (1,101) | (1,118) | Cleanaway Waste Management Ltd | Credit Suisse | (47) |
| (5,350) | Adbri Ltd | Credit Suisse | (447) | (17,240) | Cleanaway Waste Management Ltd | JP Morgan | (720) |
| (5,618) | Adbri Ltd | JP Morgan | (469) | 4,080 | Coca-Cola Amatil Ltd | Bank of America Merrill Lynch | 414 |
| (603) | Afterpay Ltd | Bank of America Merrill Lynch | (2,235) | 3,990 | Coca-Cola Amatil Ltd | Citibank | 572 |
| (140) | Afterpay Ltd | Citibank | (242) | 2,640 | Coca-Cola Amatil Ltd | Credit Suisse | 158 |
| (649) | Afterpay Ltd | Credit Suisse | (2,917) | 1,549 | Coca-Cola Amatil Ltd | JP Morgan | 92 |
| (120) | Afterpay Ltd | JP Morgan | (539) | 50 | Cochlear Ltd | Bank of America Merrill Lynch | 145 |
| 550 | AGL Energy Ltd | Bank of America Merrill Lynch | 62 | 50 | Cochlear Ltd | Credit Suisse | 339 |
| 118 | AGL Energy Ltd | Citibank | 28 | 230 | Commonwealth Bank of Australia | Bank of America Merrill Lynch | 570 |
| 729 | AGL Energy Ltd | Credit Suisse | 117 | 780 | Computershare Ltd | Credit Suisse | 778 |
| 737 | AGL Energy Ltd | JP Morgan | 119 | 850 | Computershare Ltd | JP Morgan | 847 |
| 1,590 | ALS Ltd | Credit Suisse | 900 | (1,600) | Crown Resorts Ltd | Citibank | (277) |
| (230) | Altium Ltd | Bank of America Merrill Lynch | (303) | (890) | Crown Resorts Ltd | Credit Suisse | (133) |
| (400) | Altium Ltd | Credit Suisse | (201) | 80 | CSL Ltd | Bank of America Merrill Lynch | (1,223) |
| 1 | Alumina Ltd | Citibank | — | 20 | CSL Ltd | Citibank | (176) |
| (8,770) | AMP Ltd | Bank of America Merrill Lynch | (968) | 20 | CSL Ltd | Credit Suisse | (298) |
| (6,771) | AMP Ltd | Citibank | (364) | 30 | CSL Ltd | JP Morgan | (447) |
| (14,529) | AMP Ltd | Credit Suisse | (1,908) | 6,290 | CSR Ltd | Citibank | 1,464 |
| (19) | AMP Ltd | JP Morgan | (2) | 3,710 | CSR Ltd | Credit Suisse | 1,218 |
| 460 | Ampol Ltd | Bank of America Merrill Lynch | 527 | 3,780 | CSR Ltd | JP Morgan | 1,241 |
| 870 | Ampol Ltd | Credit Suisse | 1,345 | (2,640) | Domain Holdings Australia Ltd | Citibank | 16 |
| 480 | Ansell Ltd | Citibank | 284 | (3,060) | Domain Holdings Australia Ltd | Credit Suisse | (183) |
| 2,404 | Ansell Ltd | Credit Suisse | 7,218 | (10,365) | Downer EDI Ltd | Bank of America Merrill Lynch | (3,403) |
| 135 | Ansell Ltd | JP Morgan | 405 | (2,990) | Downer EDI Ltd | Citibank | (589) |
| (760) | APA Group (Unit) | Credit Suisse | (127) | (188) | Downer EDI Ltd | Credit Suisse | (50) |
| 210 | Aristocrat Leisure Ltd | Bank of America Merrill Lynch | 63 | (3,645) | Downer EDI Ltd | JP Morgan | (979) |
| 650 | Aristocrat Leisure Ltd | Citibank | 78 | 1,760 | Evolution Mining Ltd | Citibank | 221 |
| 330 | Aristocrat Leisure Ltd | Credit Suisse | 146 | (2,010) | Flight Centre Travel Group Ltd | Credit Suisse | (2,783) |
| 260 | ASX Ltd | Credit Suisse | 913 | (680) | Fortescue Metals Group Ltd | Citibank | (130) |
| 800 | ASX Ltd | JP Morgan | 2,808 | (4,736) | Harvey Norman Holdings Ltd | Bank of America Merrill Lynch | (1,216) |
| 3,380 | Atlas Arteria Ltd (Unit) | Bank of America Merrill Lynch | 1,412 | (1,690) | Harvey Norman Holdings Ltd | Credit Suisse | (232) |
| 5,010 | Atlas Arteria Ltd (Unit) | Credit Suisse | 2,422 | (12,523) | Harvey Norman Holdings Ltd | JP Morgan | (1,719) |
| 8,374 | Aurizon Holdings Ltd | Bank of America Merrill Lynch | 950 | (1) | Iluka Resources Ltd [†] | Bank of America Merrill Lynch | — |
| 8,097 | Aurizon Holdings Ltd | Citibank | 918 | 3,009 | Iluka Resources Ltd | Credit Suisse | 1,501 |
| 14,210 | Aurizon Holdings Ltd | Credit Suisse | 2,205 | (4,420) | Incitec Pivot Ltd | Citibank | (290) |
| 620 | Australia & New Zealand Banking Group Ltd | Citibank | 984 | (6,620) | Incitec Pivot Ltd | Credit Suisse | 711 |
| 1,490 | Australia & New Zealand Banking Group Ltd | JP Morgan | 2,038 | (484) | Insurance Australia Group Ltd | Bank of America Merrill Lynch | (202) |
| (4,485) | Bank of Queensland Ltd | Bank of America Merrill Lynch | (1,553) | (3,590) | Insurance Australia Group Ltd | Credit Suisse | (1,779) |
| (5,795) | Bank of Queensland Ltd | JP Morgan | (1,626) | (4,970) | Insurance Australia Group Ltd | JP Morgan | (2,462) |
| (4,510) | Bendigo & Adelaide Bank Ltd | Bank of America Merrill Lynch | (1,211) | (334) | IOOF Holdings Ltd | Bank of America Merrill Lynch | (161) |
| (2,150) | Bendigo & Adelaide Bank Ltd | JP Morgan | (334) | (6,977) | IOOF Holdings Ltd | JP Morgan | (1,707) |
| 631 | BHP Group Ltd | Citibank | 121 | (970) | Lendlease Group (Unit) | Bank of America Merrill Lynch | (1,036) |
| 473 | BHP Group Ltd | Credit Suisse | 915 | (340) | Lendlease Group (Unit) | Citibank | (308) |
| (790) | BlueScope Steel Ltd | Credit Suisse | (453) | (1,936) | Lendlease Group (Unit) | JP Morgan | (1,976) |
| (650) | BlueScope Steel Ltd | JP Morgan | (372) | 110 | Macquarie Group Ltd | Bank of America Merrill Lynch | 321 |
| (4,870) | Challenger Ltd | Citibank | (1,134) | 280 | Macquarie Group Ltd | Credit Suisse | 799 |
| (1,910) | Challenger Ltd | Credit Suisse | (842) | 346 | Macquarie Group Ltd | JP Morgan | 987 |
| 700 | CIMIC Group Ltd | Bank of America Merrill Lynch | 852 | (490) | Magellan Financial Group Ltd | Bank of America Merrill Lynch | (1,179) |
| 806 | CIMIC Group Ltd | Citibank | 539 | | | | |
| 370 | CIMIC Group Ltd | Credit Suisse | 422 | | | | |
| 831 | CIMIC Group Ltd | JP Morgan | 947 | | | | |
| (4,502) | Cleanaway Waste Management Ltd | Bank of America Merrill Lynch | (296) | | | | |
| (4,520) | Cleanaway Waste Management Ltd | Citibank | (243) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|----------------------------|-------------------------------|-------------------------------|---|----------------------------|----------------------------------|-------------------------------|---|
| Australia continued | | | | Australia continued | | | |
| (310) | Magellan Financial Group Ltd | Credit Suisse | (620) | (320) | Sonic Healthcare Ltd | Credit Suisse | (315) |
| (110) | Magellan Financial Group Ltd | JP Morgan | (220) | 2,640 | South32 Ltd | Bank of America Merrill Lynch | 71 |
| (4,840) | Medibank Pvt Ltd | Bank of America Merrill Lynch | 29 | 7,136 | South32 Ltd | Credit Suisse | 256 |
| (2,340) | Medibank Pvt Ltd | Citibank | (84) | 5,835 | South32 Ltd | JP Morgan | 209 |
| (9,040) | Medibank Pvt Ltd | Credit Suisse | (108) | (3,640) | Sydney Airport (Unit) | Credit Suisse | (869) |
| (1,980) | Medibank Pvt Ltd | JP Morgan | (24) | (3,488) | Tabcorp Holdings Ltd | Credit Suisse | (167) |
| (16,855) | Metcash Ltd | Bank of America Merrill Lynch | (2,817) | 1,548 | Wesfarmers Ltd | Credit Suisse | 2,698 |
| (12,400) | Metcash Ltd | JP Morgan | (2,812) | (90) | Westpac Banking Corp | Bank of America Merrill Lynch | (105) |
| (644) | National Australia Bank Ltd | Bank of America Merrill Lynch | (903) | (1,713) | Westpac Banking Corp | Credit Suisse | (1,748) |
| (660) | National Australia Bank Ltd | Citibank | (973) | (2,130) | Westpac Banking Corp | JP Morgan | (2,174) |
| (929) | National Australia Bank Ltd | Credit Suisse | (959) | (912) | WiseTech Global Ltd | Bank of America Merrill Lynch | (680) |
| (959) | National Australia Bank Ltd | JP Morgan | (990) | (679) | WiseTech Global Ltd | JP Morgan | (195) |
| 660 | Newcrest Mining Ltd | Citibank | (343) | 1,330 | Woodside Petroleum Ltd | Citibank | 413 |
| 948 | Newcrest Mining Ltd | Credit Suisse | 1,686 | 420 | Woodside Petroleum Ltd | Credit Suisse | 277 |
| 630 | Northern Star Resources Ltd | JP Morgan | 668 | (230) | Woolworths Group Ltd | Citibank | (162) |
| (1,852) | Nufarm Ltd | Bank of America Merrill Lynch | (343) | 350 | Xero Ltd | Credit Suisse | 620 |
| (257) | Nufarm Ltd | Credit Suisse | (28) | Austria | | | |
| (10,329) | Nufarm Ltd | JP Morgan | (1,110) | 580 | ANDRITZ AG | Bank of America Merrill Lynch | 1,636 |
| 2,700 | Oil Search Ltd | Bank of America Merrill Lynch | 1,031 | 258 | ANDRITZ AG | Citibank | 573 |
| 3,030 | Oil Search Ltd | JP Morgan | 1,103 | 146 | ANDRITZ AG | Credit Suisse | 301 |
| 690 | Orica Ltd | Bank of America Merrill Lynch | 404 | 958 | ANDRITZ AG | JP Morgan | 1,973 |
| 2,237 | Orica Ltd | Citibank | 454 | 330 | Erste Group Bank AG | Citibank | 630 |
| 1,880 | Orica Ltd | Credit Suisse | 1,032 | 474 | Erste Group Bank AG | Credit Suisse | 118 |
| 1,000 | Orica Ltd | JP Morgan | 610 | 90 | Erste Group Bank AG | JP Morgan | 22 |
| 4,930 | Orora Ltd | Citibank | 353 | 446 | OMV AG | Citibank | (169) |
| 1,790 | OZ Minerals Ltd | Bank of America Merrill Lynch | 812 | 330 | OMV AG | Credit Suisse | (409) |
| 2,860 | OZ Minerals Ltd | JP Morgan | 1,246 | 449 | OMV AG | JP Morgan | (557) |
| (743) | Perpetual Ltd | Bank of America Merrill Lynch | (1,007) | (1,080) | Raiffeisen Bank International AG | Bank of America Merrill Lynch | (529) |
| (190) | Perpetual Ltd | Credit Suisse | (126) | (470) | Raiffeisen Bank International AG | Citibank | (536) |
| (160) | Perpetual Ltd | JP Morgan | (106) | (833) | Raiffeisen Bank International AG | Credit Suisse | (442) |
| (12,544) | Platinum Asset Management Ltd | JP Morgan | (2,845) | (280) | Raiffeisen Bank International AG | JP Morgan | (148) |
| 1,060 | QBE Insurance Group Ltd | Bank of America Merrill Lynch | 766 | (22) | Voestalpine AG | Bank of America Merrill Lynch | (3) |
| 3,120 | QBE Insurance Group Ltd | Citibank | 2,067 | (300) | Voestalpine AG | Citibank | (212) |
| 920 | QBE Insurance Group Ltd | JP Morgan | 697 | (184) | Voestalpine AG | Credit Suisse | 209 |
| (3,800) | Qube Holdings Ltd | Bank of America Merrill Lynch | (499) | (220) | Voestalpine AG | JP Morgan | 250 |
| (150) | Ramsay Health Care Ltd | Bank of America Merrill Lynch | (530) | Belgium | | | |
| (106) | Ramsay Health Care Ltd | Citibank | (212) | 94 | Ackermans & van Haaren NV | Bank of America Merrill Lynch | 846 |
| (210) | Ramsay Health Care Ltd | Credit Suisse | (1,146) | 80 | Ackermans & van Haaren NV | Credit Suisse | 424 |
| 320 | REA Group Ltd | Credit Suisse | 1,012 | 40 | Ackermans & van Haaren NV | JP Morgan | 212 |
| 290 | REA Group Ltd | JP Morgan | 917 | (243) | Anheuser-Busch InBev SA | Bank of America Merrill Lynch | (1,222) |
| 425 | Rio Tinto Ltd | Citibank | 525 | (35) | Anheuser-Busch InBev SA | Citibank | (159) |
| 29 | Rio Tinto Ltd | Credit Suisse | 180 | (138) | Anheuser-Busch InBev SA | Credit Suisse | (285) |
| 286 | Rio Tinto Ltd | JP Morgan | 1,775 | (898) | Anheuser-Busch InBev SA | JP Morgan | (1,854) |
| 3,720 | Santos Ltd | Bank of America Merrill Lynch | 1,688 | (38) | Argenx SE | Bank of America Merrill Lynch | (1,930) |
| 6,700 | Santos Ltd | JP Morgan | 2,081 | (38) | Argenx SE | Credit Suisse | (2,159) |
| 570 | SEEK Ltd | Credit Suisse | 925 | (144) | Argenx SE | JP Morgan | (8,179) |
| (3,750) | Seven Group Holdings Ltd | Bank of America Merrill Lynch | (5,238) | 205 | Colruyt SA | Bank of America Merrill Lynch | (525) |
| (29) | Seven Group Holdings Ltd | Credit Suisse | (37) | 176 | Colruyt SA | Citibank | 208 |
| (1,549) | Seven Group Holdings Ltd | JP Morgan | (1,969) | | | | |
| (1,470) | Sims Ltd | Credit Suisse | (983) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------|--------------------------------|-------------------------------|---|-------------------------|-------------------------------|-------------------------------|---|
| Belgium continued | | | | Canada continued | | | |
| 81 | Colruyt SA | Credit Suisse | (156) | (470) | Great-West Lifeco Inc | Credit Suisse | (199) |
| 25 | Groupe Bruxelles Lambert SA | Bank of America Merrill Lynch | 140 | (620) | Great-West Lifeco Inc | JP Morgan | (263) |
| 191 | Groupe Bruxelles Lambert SA | Citibank | 882 | (3,670) | Husky Energy Inc | Citibank | 288 |
| 239 | Groupe Bruxelles Lambert SA | Credit Suisse | 468 | (1,620) | Husky Energy Inc | Credit Suisse | 95 |
| 220 | Groupe Bruxelles Lambert SA | JP Morgan | 431 | 1,930 | Hydro One Ltd | Citibank | 995 |
| 20 | Sofina SA | JP Morgan | 436 | 1,150 | Hydro One Ltd | Credit Suisse | 420 |
| (70) | Solvay SA | Citibank | (224) | 720 | Imperial Oil Ltd | Citibank | 141 |
| (50) | Solvay SA | JP Morgan | 253 | 790 | Imperial Oil Ltd | JP Morgan | 211 |
| 17 | Telenet Group Holding NV | Bank of America Merrill Lynch | 46 | (140) | Intact Financial Corp | Citibank | (537) |
| 350 | Telenet Group Holding NV | Citibank | 553 | (140) | Intact Financial Corp | JP Morgan | 531 |
| 394 | Telenet Group Holding NV | Credit Suisse | 355 | (280) | Inter Pipeline Ltd | Bank of America Merrill Lynch | (119) |
| 146 | Telenet Group Holding NV | JP Morgan | 131 | (2,190) | Inter Pipeline Ltd | Citibank | (143) |
| 61 | UCB SA | Citibank | 538 | (430) | Inter Pipeline Ltd | Credit Suisse | (343) |
| 60 | UCB SA | Deutsche Bank | 466 | (250) | Loblaw Cos Ltd | Citibank | (322) |
| 120 | UCB SA | JP Morgan | 754 | (110) | Loblaw Cos Ltd | Credit Suisse | 64 |
| (199) | Umicore SA | Bank of America Merrill Lynch | (601) | (500) | Manulife Financial Corp | Citibank | (359) |
| (292) | Umicore SA | Citibank | 32 | (320) | Metro Inc | Citibank | (144) |
| (599) | Umicore SA | Credit Suisse | (1,569) | (910) | Metro Inc | JP Morgan | 232 |
| (874) | Umicore SA | JP Morgan | (2,290) | 390 | National Bank of Canada | Citibank | 2,068 |
| | | | (13,978) | 487 | National Bank of Canada | Credit Suisse | 1,603 |
| | | | | 391 | National Bank of Canada | JP Morgan | 1,287 |
| | | | | 280 | Pembina Pipeline Corp | Credit Suisse | 417 |
| | | | | (591) | Power Corp of Canada | Bank of America Merrill Lynch | (1,200) |
| | | | | (580) | Power Corp of Canada | JP Morgan | (602) |
| | | | | (140) | Rogers Communications Inc 'B' | Citibank | (250) |
| 340 | Bank of Nova Scotia | Bank of America Merrill Lynch | 1,359 | 220 | Royal Bank of Canada | Bank of America Merrill Lynch | 1,109 |
| 190 | BCE Inc | Bank of America Merrill Lynch | 269 | 190 | Royal Bank of Canada | Citibank | 1,004 |
| 732 | BCE Inc | JP Morgan | 153 | 260 | Royal Bank of Canada | Credit Suisse | 852 |
| (255) | Canadian National Railway Co | Bank of America Merrill Lynch | (1,405) | 310 | Royal Bank of Canada | JP Morgan | 1,016 |
| (480) | Canadian National Railway Co | Citibank | (997) | (177) | Saputo Inc | Bank of America Merrill Lynch | 16 |
| (10) | Canadian National Railway Co | JP Morgan | (28) | (617) | Saputo Inc | JP Morgan | 290 |
| 680 | Canadian Natural Resources Ltd | JP Morgan | 826 | (320) | Shaw Communications Inc 'B' | Citibank | (146) |
| 103 | Canadian Pacific Railway Ltd | Bank of America Merrill Lynch | 2,242 | (340) | Shaw Communications Inc 'B' | JP Morgan | (20) |
| 128 | Canadian Tire Corp Ltd 'A' | Bank of America Merrill Lynch | 1,861 | (30) | Shopify Inc 'A' | Bank of America Merrill Lynch | 656 |
| 300 | Canadian Tire Corp Ltd 'A' | Citibank | 3,169 | 445 | Suncor Energy Inc | Citibank | (102) |
| 60 | Canadian Tire Corp Ltd 'A' | Credit Suisse | 656 | 1,230 | Suncor Energy Inc | Credit Suisse | (233) |
| 160 | Canadian Tire Corp Ltd 'A' | JP Morgan | 1,749 | (650) | Teck Resources Ltd 'B' | JP Morgan | (617) |
| 160 | Canadian Utilities Ltd 'A' | Bank of America Merrill Lynch | 290 | (300) | TELUS Corp | Bank of America Merrill Lynch | (231) |
| 940 | Canadian Utilities Ltd 'A' | Credit Suisse | 430 | (90) | TELUS Corp | Credit Suisse | (48) |
| 80 | Canadian Utilities Ltd 'A' | JP Morgan | 37 | (500) | TELUS Corp | JP Morgan | (268) |
| (90) | CGI Inc | JP Morgan | (154) | | | | 18,665 |
| 10 | Constellation Software Inc | Bank of America Merrill Lynch | 585 | | Denmark | | |
| 27 | Constellation Software Inc | Citibank | (453) | (1,200) | Ambu A/S 'B' | Citibank | (1,803) |
| 50 | Constellation Software Inc | Credit Suisse | 2,772 | 10 | AP Moller - Maersk A/S 'A' | JP Morgan | 495 |
| 10 | Constellation Software Inc | JP Morgan | 554 | 559 | Carlsberg A/S 'B' | JP Morgan | 2,655 |
| (170) | Dollarama Inc | Credit Suisse | (261) | (6) | Chr Hansen Holding A/S | Bank of America Merrill Lynch | (15) |
| 100 | Franco-Nevada Corp | Citibank | (605) | (50) | Chr Hansen Holding A/S | Citibank | (86) |
| 60 | Franco-Nevada Corp | Credit Suisse | (103) | (120) | Chr Hansen Holding A/S | Credit Suisse | (370) |
| 10 | Franco-Nevada Corp | JP Morgan | (17) | (257) | Chr Hansen Holding A/S | JP Morgan | (793) |
| 190 | George Weston Ltd | Bank of America Merrill Lynch | 249 | 180 | Coloplast A/S 'B' | Bank of America Merrill Lynch | 2,294 |
| 130 | George Weston Ltd | Credit Suisse | 112 | 40 | Coloplast A/S 'B' | Citibank | 188 |
| 230 | George Weston Ltd | JP Morgan | 176 | 100 | Coloplast A/S 'B' | JP Morgan | 1,201 |
| (845) | Great-West Lifeco Inc | Bank of America Merrill Lynch | (1,291) | (110) | Danske Bank A/S | Bank of America Merrill Lynch | (170) |
| (580) | Great-West Lifeco Inc | Citibank | (659) | (912) | Danske Bank A/S | Citibank | (817) |
| | | | | (780) | Danske Bank A/S | Credit Suisse | (800) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------|--------------------------|----------------------------------|---|-------------------------|------------------------------------|----------------------------------|---|
| France continued | | | | France continued | | | |
| 90 | Euronext NV | Citibank | (27) | (106) | Teleperformance | Citibank | 456 |
| 60 | Euronext NV | JP Morgan | (93) | (6) | Teleperformance | Credit Suisse | 23 |
| (170) | Faurecia SE | Bank of America Merrill Lynch | (852) | 80 | Thales SA | Credit Suisse | 526 |
| (220) | Faurecia SE | Citibank | (306) | 80 | Thales SA | Deutsche Bank | 478 |
| (110) | Faurecia SE | Credit Suisse | (177) | 70 | Thales SA | JP Morgan | (31) |
| (175) | Faurecia SE | JP Morgan | (282) | 270 | TOTAL SA | Deutsche Bank | 756 |
| 10 | Hermes International | Credit Suisse | 684 | (190) | Ubisoft Entertainment SA | JP Morgan | 676 |
| (39) | Iliad SA | Credit Suisse | (608) | 931 | Veolia Environnement SA | Bank of America Merrill Lynch | 1,532 |
| (120) | Imerys SA | Citibank | (362) | 106 | Veolia Environnement SA | Citibank | 182 |
| (156) | Imerys SA | Credit Suisse | (562) | 380 | Veolia Environnement SA | JP Morgan | 76 |
| (300) | Imerys SA | JP Morgan | (1,080) | 840 | Vivendi SA | Bank of America Merrill Lynch | 1,088 |
| (39) | Ingenico Group SA | Bank of America Merrill Lynch | (294) | 451 | Vivendi SA | Citibank | 415 |
| (228) | Ingenico Group SA | Citibank | (741) | 490 | Vivendi SA | Credit Suisse | 284 |
| 90 | Ipsen SA | Bank of America Merrill Lynch | 450 | 745 | Vivendi SA | JP Morgan | 432 |
| 110 | Ipsen SA | Credit Suisse | 374 | 65 | Wendel SE | Bank of America Merrill Lynch | 501 |
| 110 | Ipsen SA | Deutsche Bank | 550 | 217 | Wendel SE | Citibank | 1,074 |
| (700) | JCDecaux SA | Bank of America Merrill Lynch | 602 | 60 | Wendel SE | Deutsche Bank | 462 |
| (281) | JCDecaux SA | Citibank | (301) | | | | 9,743 |
| (180) | JCDecaux SA | Credit Suisse | 173 | Germany | | | |
| (49) | JCDecaux SA | JP Morgan | 47 | (56) | 1&1 Drillisch AG | Citibank | (8) |
| 210 | Legrand SA | Citibank | 617 | (2,260) | 1&1 Drillisch AG | JP Morgan | (4,701) |
| 428 | Legrand SA | Credit Suisse | 890 | 90 | Allianz SE RegS | Citibank | 745 |
| 561 | Legrand SA | JP Morgan | 1,167 | 30 | Allianz SE RegS | Credit Suisse | 183 |
| 580 | Orange SA | Credit Suisse | 339 | 1,330 | Aroundtown SA | Bank of America Merrill Lynch | 517 |
| 1,450 | Orange SA | Deutsche Bank | 1,160 | (301) | Bayer AG RegS | Citibank | (1,201) |
| (64) | Orpea | Bank of America Merrill Lynch | (522) | (30) | Bayer AG RegS | Credit Suisse | (109) |
| (100) | Orpea | Citibank | (410) | (270) | Bayer AG RegS | JP Morgan | (985) |
| (3) | Orpea | JP Morgan | (18) | (137) | Bayerische Motoren Werke AG (Pref) | Bank of America Merrill Lynch | (479) |
| 533 | Peugeot SA | Citibank | 685 | (280) | Bayerische Motoren Werke AG (Pref) | Citibank | (566) |
| 1,320 | Peugeot SA | Credit Suisse | (812) | (270) | Bayerische Motoren Werke AG (Pref) | Credit Suisse | 259 |
| 1,500 | Peugeot SA | JP Morgan | (922) | (50) | Bayerische Motoren Werke AG (Pref) | Deutsche Bank | (175) |
| 220 | Publicis Groupe SA | Bank of America Merrill Lynch | 114 | (200) | Bayerische Motoren Werke AG (Pref) | JP Morgan | 192 |
| 180 | Publicis Groupe SA | JP Morgan | (83) | (40) | Bechtle AG | Citibank | (164) |
| (51) | Remy Cointreau SA | Bank of America Merrill Lynch | (138) | (40) | Bechtle AG | Credit Suisse | (452) |
| (60) | Remy Cointreau SA | Credit Suisse | (426) | 160 | Beiersdorf AG | Bank of America Merrill Lynch | 378 |
| (166) | Remy Cointreau SA | Deutsche Bank | (448) | 60 | Beiersdorf AG | Deutsche Bank | 142 |
| (1,350) | Rexel SA | Credit Suisse | (775) | 110 | Brenntag AG | Citibank | 277 |
| (478) | Rubis SCA | Bank of America Merrill Lynch | (1,568) | 240 | Brenntag AG | Credit Suisse | 730 |
| (114) | Rubis SCA | Citibank | (132) | 40 | Brenntag AG | JP Morgan | 122 |
| (83) | Rubis SCA | Credit Suisse | (139) | 80 | Carl Zeiss Meditec AG | Deutsche Bank | 708 |
| (139) | Rubis SCA | Deutsche Bank | (456) | (5,138) | Commerzbank AG | Bank of America Merrill Lynch | (3,494) |
| (121) | Rubis SCA | JP Morgan | (203) | (2,210) | Commerzbank AG | Citibank | (572) |
| 70 | Sartorius Stedim Biotech | Credit Suisse | 84 | (1,700) | Commerzbank AG | Credit Suisse | (542) |
| 20 | Sartorius Stedim Biotech | JP Morgan | 24 | (7,381) | Commerzbank AG | JP Morgan | (2,355) |
| 200 | Schneider Electric SE | Credit Suisse | 1,904 | (70) | Continental AG | Citibank | (510) |
| 120 | Schneider Electric SE | JP Morgan | 1,142 | (410) | Daimler AG | Citibank | (978) |
| (62) | SEB SA | Bank of America Merrill Lynch | (738) | (700) | Daimler AG | Credit Suisse | (1,449) |
| (40) | SEB SA | Citibank | (424) | (110) | Daimler AG | JP Morgan | (228) |
| (157) | SEB SA | Credit Suisse | (1,256) | (39) | Delivery Hero SE | Bank of America Merrill Lynch | (130) |
| (6) | SEB SA | Deutsche Bank | (71) | (40) | Delivery Hero SE | Credit Suisse | 23 |
| (6) | SES SA | Bank of America Merrill Lynch | (2) | (208) | Delivery Hero SE | JP Morgan | 121 |
| (7) | SES SA | Citibank | (4) | (1,117) | Deutsche Bank AG | Bank of America Merrill Lynch | (1,889) |
| (66) | SES SA | Credit Suisse | (36) | (1,177) | Deutsche Bank AG | Citibank | (1,108) |
| 1,450 | Suez SA | Citibank | 1,309 | (3,750) | Deutsche Bank AG | Credit Suisse | (4,106) |
| 380 | Suez SA | Credit Suisse | 4 | | | | |
| 1,030 | Suez SA | JP Morgan | 10 | | | | |
| (21) | Teleperformance | Bank of America Merrill Lynch | (181) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------|---|-----------------|---|--------------------------|-------------------------------------|-----------------|---|
| Germany continued | | | | Germany continued | | | |
| (2,690) | Deutsche Bank AG | JP Morgan | (3,470) | (1,310) | Infineon Technologies AG | Bank of America | |
| 130 | Deutsche Boerse AG | Bank of America | | | | Merrill Lynch | (3,223) |
| | | Merrill Lynch | 221 | (100) | Infineon Technologies AG | Credit Suisse | (108) |
| 40 | Deutsche Boerse AG | Credit Suisse | 6 | (210) | Infineon Technologies AG | JP Morgan | (227) |
| 40 | Deutsche Boerse AG | JP Morgan | 47 | (120) | KION Group AG | Bank of America | |
| 1,127 | Deutsche Post AG RegS | Citibank | 1,059 | | | Merrill Lynch | (818) |
| 1,163 | Deutsche Post AG RegS | Credit Suisse | 1,989 | (100) | KION Group AG | Citibank | (565) |
| 260 | Deutsche Post AG RegS | JP Morgan | 445 | (98) | KION Group AG | Credit Suisse | (463) |
| 1,100 | Deutsche Telekom AG RegS | Bank of America | | (459) | KION Group AG | JP Morgan | (2,166) |
| | | Merrill Lynch | 627 | (118) | LANXESS AG | Citibank | (150) |
| 2,400 | Deutsche Telekom AG RegS | Citibank | 1,380 | (120) | LANXESS AG | JP Morgan | (295) |
| 737 | Deutsche Telekom AG RegS | Credit Suisse | 405 | 410 | Merck KGaA | Credit Suisse | (902) |
| (130) | Deutsche Wohnen SE | Credit Suisse | (260) | (1,480) | METRO AG | JP Morgan | (1,060) |
| (510) | E.ON SE | JP Morgan | (46) | (70) | MTU Aero Engines AG | Bank of America | |
| 1,051 | Evonik Industries AG | JP Morgan | 21 | | | Merrill Lynch | (2,075) |
| 70 | Fielmann AG | Bank of America | | 40 | Muenchener | | |
| | | Merrill Lynch | 210 | | Rueckversicherungs-Gesellschaft | | |
| 140 | Fielmann AG | Citibank | 336 | | AG in Muenchen RegS | Citibank | 472 |
| 80 | Fielmann AG | Credit Suisse | 228 | 286 | Muenchener | | |
| 258 | Fraport AG Frankfurt Airport Services Worldwide | Bank of America | | | Rueckversicherungs-Gesellschaft | | |
| | | Merrill Lynch | 2,152 | | AG in Muenchen RegS | Credit Suisse | 3,933 |
| 250 | Fraport AG Frankfurt Airport Services Worldwide | Citibank | 1,350 | (219) | OSRAM Licht AG | JP Morgan | 44 |
| 130 | Fraport AG Frankfurt Airport Services Worldwide | Deutsche Bank | 1,084 | (80) | Porsche Automobil Holding SE (Pref) | Bank of America | |
| 349 | Fraport AG Frankfurt Airport Services Worldwide | JP Morgan | 2,206 | (330) | Porsche Automobil Holding SE (Pref) | Merrill Lynch | (526) |
| (170) | Fresenius Medical Care AG & Co KGaA | Bank of America | | (20) | Porsche Automobil Holding SE (Pref) | Deutsche Bank | (131) |
| | | Merrill Lynch | (575) | (90) | Porsche Automobil Holding SE (Pref) | JP Morgan | (184) |
| (222) | Fresenius Medical Care AG & Co KGaA | Citibank | (155) | (740) | ProSiebenSat.1 Media SE | Bank of America | |
| (80) | Fresenius Medical Care AG & Co KGaA | Credit Suisse | (307) | | | Merrill Lynch | (947) |
| (80) | Fresenius Medical Care AG & Co KGaA | JP Morgan | (208) | (1,160) | ProSiebenSat.1 Media SE | Deutsche Bank | (1,485) |
| (170) | Fresenius SE & Co KGaA | Citibank | (19) | 110 | Puma SE | Credit Suisse | 506 |
| (160) | Fresenius SE & Co KGaA | JP Morgan | (482) | 100 | Puma SE | Deutsche Bank | 530 |
| 380 | FUCHS PETROLUB SE (Pref) | Bank of America | | (120) | QIAGEN NV | Bank of America | |
| | | Merrill Lynch | 1,224 | | | Merrill Lynch | (43) |
| 120 | FUCHS PETROLUB SE (Pref) | Deutsche Bank | 386 | (210) | QIAGEN NV | Credit Suisse | 8 |
| 930 | GEA Group AG | Bank of America | | (80) | QIAGEN NV | JP Morgan | 3 |
| | | Merrill Lynch | 3,264 | 19 | Rational AG | Bank of America | |
| 550 | GEA Group AG | Citibank | 1,183 | | | Merrill Lynch | 1,140 |
| 240 | GEA Group AG | Credit Suisse | 1,152 | 10 | Rational AG | Citibank | 390 |
| 1,040 | GEA Group AG | JP Morgan | 4,992 | 10 | Rational AG | Deutsche Bank | 600 |
| (142) | Hapag-Lloyd AG | Bank of America | | 40 | Rational AG | JP Morgan | 1,376 |
| | | Merrill Lynch | 14,328 | 170 | Rheinmetall AG | Bank of America | |
| (266) | Hapag-Lloyd AG | JP Morgan | 18,966 | | | Merrill Lynch | 1,469 |
| 192 | HeidelbergCement AG | Bank of America | | 210 | Rheinmetall AG | Citibank | 1,079 |
| | | Merrill Lynch | 1,073 | 80 | Rheinmetall AG | Deutsche Bank | 691 |
| 593 | HeidelbergCement AG | Citibank | 2,325 | 150 | Rheinmetall AG | JP Morgan | 966 |
| 31 | HeidelbergCement AG | JP Morgan | 38 | 169 | RTL Group SA | Bank of America | |
| 150 | Hella GmbH & Co KGaA | JP Morgan | 210 | | | Merrill Lynch | 487 |
| 210 | Henkel AG & Co KGaA (Pref) | Citibank | 659 | 143 | RTL Group SA | Citibank | 260 |
| 20 | Henkel AG & Co KGaA (Pref) | JP Morgan | 9 | 478 | RTL Group SA | Credit Suisse | 440 |
| 280 | HOCHTIEF AG | Citibank | 1,638 | 174 | RTL Group SA | JP Morgan | 160 |
| 568 | HOCHTIEF AG | Credit Suisse | 4,658 | (60) | SAP SE | Credit Suisse | (372) |
| 156 | HOCHTIEF AG | Deutsche Bank | 2,090 | (59) | Sartorius AG (Pref) | Citibank | (366) |
| 110 | HOCHTIEF AG | JP Morgan | 902 | (20) | Sartorius AG (Pref) | Credit Suisse | (828) |
| 590 | HUGO BOSS AG | Bank of America | | 100 | Scout24 AG | Citibank | 100 |
| | | Merrill Lynch | 1,103 | 130 | Siemens Healthineers AG | Citibank | 147 |
| 670 | HUGO BOSS AG | Citibank | 998 | (1,200) | Suedzucker AG | Citibank | 12 |
| 240 | HUGO BOSS AG | Credit Suisse | 300 | 60 | Symrise AG | Bank of America | |
| 350 | HUGO BOSS AG | Deutsche Bank | 655 | | | Merrill Lynch | 254 |
| 480 | HUGO BOSS AG | JP Morgan | 600 | 70 | Symrise AG | Citibank | 147 |
| | | | | 50 | Symrise AG | Credit Suisse | 190 |
| | | | | 60 | Symrise AG | JP Morgan | 228 |
| | | | | (14) | Talanx AG | Bank of America | |
| | | | | (10) | Talanx AG | Merrill Lynch | (39) |
| | | | | | | Credit Suisse | 2 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------|---|-------------------------------|---|----------------------------|--------------------------------------|-------------------------------|---|
| Germany continued | | | | Hong Kong continued | | | |
| (170) | TeamViewer AG | Bank of America Merrill Lynch | (485) | (24,400) | MGM China Holdings Ltd | Bank of America Merrill Lynch | (368) |
| (210) | TeamViewer AG | JP Morgan | (550) | (10,814) | MGM China Holdings Ltd | Citibank | (326) |
| 4,750 | Telefonica Deutschland Holding AG | Citibank | 689 | (8,000) | Minth Group Ltd | Citibank | (974) |
| 2,590 | Telefonica Deutschland Holding AG | JP Morgan | 163 | (4,000) | Minth Group Ltd | Credit Suisse | (710) |
| (3,497) | thyssenkrupp AG | JP Morgan | (2,707) | (7,183) | Minth Group Ltd | JP Morgan | (1,274) |
| (54) | Traton SE | Deutsche Bank | (113) | (446) | New World Development Co Ltd | Bank of America Merrill Lynch | 53 |
| (517) | Uniper SE | Bank of America Merrill Lynch | (1,841) | (5,000) | New World Development Co Ltd | Citibank | 116 |
| (210) | Uniper SE | Credit Suisse | (634) | (21,444) | NWS Holdings Ltd | Citibank | 1,418 |
| (231) | Uniper SE | JP Morgan | (698) | 3,500 | Power Assets Holdings Ltd | Credit Suisse | (2,943) |
| (252) | United Internet AG RegS | Bank of America Merrill Lynch | (595) | 1,000 | Power Assets Holdings Ltd | JP Morgan | (841) |
| (131) | United Internet AG RegS | Citibank | (107) | (24,500) | PRADA SpA | Citibank | (8,524) |
| (479) | United Internet AG RegS | JP Morgan | (2,591) | (2,000) | Shangri-La Asia Ltd | Citibank | (16) |
| (133) | Volkswagen AG | Bank of America Merrill Lynch | (1,636) | (31,000) | SJM Holdings Ltd | Citibank | (2,013) |
| (116) | Volkswagen AG | Citibank | (325) | 1,500 | Swire Pacific Ltd 'A' | Citibank | (661) |
| (86) | Volkswagen AG | Credit Suisse | (318) | 3,500 | Swire Pacific Ltd 'A' | Credit Suisse | (3,510) |
| (110) | Vonovia SE | JP Morgan | (437) | 2,500 | Swire Pacific Ltd 'A' | JP Morgan | (2,798) |
| 230 | Wacker Chemie AG | Bank of America Merrill Lynch | 1,325 | 5,000 | Swire Pacific Ltd 'B' | JP Morgan | (713) |
| 100 | Wacker Chemie AG | Credit Suisse | 264 | (6,000) | Swire Properties Ltd | Citibank | 640 |
| 109 | Wacker Chemie AG | JP Morgan | 288 | (2,000) | Techtronic Industries Co Ltd | Citibank | (290) |
| (231) | Zalando SE | JP Morgan | (1,871) | (4,000) | Vitasoy International Holdings Ltd | JP Morgan | (232) |
| | | | 34,857 | 600 | VTech Holdings Ltd | JP Morgan | (678) |
| | | | | (8,000) | Wharf Real Estate Investment Co Ltd | Citibank | (1,113) |
| | | | | 3,000 | Wheelock & Co Ltd | Credit Suisse | (1,879) |
| | | | | (4,800) | Wynn Macau Ltd | Citibank | 111 |
| | | | | (24,000) | Xinyi Glass Holdings Ltd | Citibank | 167 |
| | | | | 4,000 | Yue Yuen Industrial Holdings Ltd | JP Morgan | (936) |
| | | | | | | | (54,192) |
| | | | | Italy | | | |
| 1,600 | AIA Group Ltd | JP Morgan | (1,262) | 879 | Buzzi Unicem SpA | Bank of America Merrill Lynch | 2,035 |
| (17,612) | Bank of East Asia Ltd | Citibank | 2,492 | 1,410 | Buzzi Unicem SpA | JP Morgan | 1,424 |
| 10,000 | BOC Hong Kong Holdings Ltd | Credit Suisse | (2,841) | 2 | Enav SpA [†] | Bank of America Merrill Lynch | — |
| 4,500 | BOC Hong Kong Holdings Ltd | JP Morgan | (1,279) | 1 | Enav SpA [†] | Citibank | — |
| 1,000 | CK Asset Holdings Ltd | Citibank | (52) | (2,038) | Infrastrutture Wireless Italiane SpA | Bank of America Merrill Lynch | 703 |
| 1,000 | CK Asset Holdings Ltd | Credit Suisse | (760) | (389) | Infrastrutture Wireless Italiane SpA | Citibank | 37 |
| 1,000 | CK Asset Holdings Ltd | JP Morgan | (760) | 2 | Iren SpA [†] | Bank of America Merrill Lynch | — |
| 5,500 | CK Hutchison Holdings Ltd | Citibank | (1,499) | 2 | Iren SpA [†] | Deutsche Bank | — |
| 2,000 | CK Hutchison Holdings Ltd | Credit Suisse | (2,180) | 7,570 | Mediaset SpA | Citibank | 681 |
| 3,500 | CK Hutchison Holdings Ltd | JP Morgan | (3,815) | 3,356 | Mediaset SpA | Credit Suisse | (775) |
| 500 | CK Infrastructure Holdings Ltd | Credit Suisse | (388) | 6,505 | Mediaset SpA | JP Morgan | (1,502) |
| 500 | CLP Holdings Ltd | Citibank | (64) | 9,920 | Saipem SpA | Bank of America Merrill Lynch | (793) |
| 1,000 | CLP Holdings Ltd | Credit Suisse | (470) | 4,770 | Saipem SpA | Citibank | 100 |
| (192,000) | FIH Mobile Ltd | Citibank | 223 | 8,012 | Saipem SpA | Credit Suisse | (1,386) |
| (4,000) | Galaxy Entertainment Group Ltd | Citibank | (1,067) | 3,052 | Saipem SpA | JP Morgan | (528) |
| (142,000) | Guotai Junan International Holdings Ltd | Citibank | 494 | | | | (4) |
| 4,000 | Hang Lung Group Ltd | Credit Suisse | (826) | Japan | | | |
| (6,000) | Hang Lung Properties Ltd | Citibank | (376) | (2,200) | Acom Co Ltd | Citibank | (386) |
| 2,900 | Hang Seng Bank Ltd | Citibank | (2,052) | (2,200) | Acom Co Ltd | JP Morgan | 179 |
| 700 | Hang Seng Bank Ltd | Credit Suisse | (1,404) | 100 | Advantest Corp | Credit Suisse | (42) |
| 2,400 | Hang Seng Bank Ltd | JP Morgan | (4,815) | 700 | Aeon Co Ltd | Credit Suisse | 1,220 |
| (4,000) | Health & Happiness H&H International Holdings Ltd | Citibank | (1,113) | 100 | Aeon Co Ltd | JP Morgan | 174 |
| (2,500) | Health & Happiness H&H International Holdings Ltd | Credit Suisse | (58) | 700 | AEON Financial Service Co Ltd | Bank of America Merrill Lynch | 1,059 |
| 300 | Hong Kong Exchanges & Clearing Ltd | JP Morgan | 953 | 1,000 | AEON Financial Service Co Ltd | Credit Suisse | 1,162 |
| 2,000 | Hysan Development Co Ltd | JP Morgan | (835) | | | | |
| (3,000) | Kerry Logistics Network Ltd | Citibank | 7 | | | | |
| 2,000 | Kerry Properties Ltd | JP Morgan | (812) | | | | |
| (750) | L'Occitane International SA | Citibank | (80) | | | | |
| (750) | L'Occitane International SA | JP Morgan | (90) | | | | |
| (144,000) | Macau Legend Development Ltd | Citibank | (1,169) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|-------------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 600 | AEON Financial Service Co Ltd | JP Morgan | 697 | 400 | Calbee Inc | Credit Suisse | (468) |
| (400) | Aeon Mall Co Ltd | Bank of America Merrill Lynch | (97) | 300 | Calbee Inc | JP Morgan | (351) |
| 300 | AGC Inc | Bank of America Merrill Lynch | 948 | 600 | Canon Marketing Japan Inc | Bank of America Merrill Lynch | 592 |
| 100 | AGC Inc | Citibank | 90 | 700 | Canon Marketing Japan Inc | JP Morgan | 351 |
| 900 | AGC Inc | JP Morgan | 2,882 | (200) | Capcom Co Ltd | JP Morgan | (702) |
| (500) | Ain Holdings Inc | Bank of America Merrill Lynch | (2,048) | (400) | Casio Computer Co Ltd | JP Morgan | (907) |
| (100) | Ain Holdings Inc | Citibank | (209) | (100) | Central Japan Railway Co | Credit Suisse | (1,112) |
| (1,600) | Air Water Inc | JP Morgan | (575) | 2,800 | Chiba Bank Ltd | JP Morgan | 492 |
| (300) | Aisin Seiki Co Ltd | Bank of America Merrill Lynch | (790) | (300) | Chubu Electric Power Co Inc | Bank of America Merrill Lynch | (20) |
| (200) | Aisin Seiki Co Ltd | Credit Suisse | (560) | (2,200) | Chubu Electric Power Co Inc | Credit Suisse | 55 |
| (200) | Aisin Seiki Co Ltd | JP Morgan | (560) | (100) | Chubu Electric Power Co Inc | JP Morgan | 3 |
| 1,000 | Ajinomoto Co Inc | Credit Suisse | (706) | 100 | Chugai Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 2,328 |
| 400 | Alps Alpine Co Ltd | Bank of America Merrill Lynch | 512 | 100 | Chugai Pharmaceutical Co Ltd | JP Morgan | 2,341 |
| 600 | Alps Alpine Co Ltd | Credit Suisse | 903 | (1,200) | Chugoku Bank Ltd | Citibank | (381) |
| 600 | Alps Alpine Co Ltd | JP Morgan | 903 | (800) | Chugoku Bank Ltd | Credit Suisse | 174 |
| 4,300 | Amada Co Ltd | Bank of America Merrill Lynch | (36) | 1,600 | Citizen Watch Co Ltd | Bank of America Merrill Lynch | 575 |
| 1,100 | Amada Co Ltd | Citibank | 717 | 3,500 | Citizen Watch Co Ltd | Citibank | 849 |
| 1,200 | Amada Co Ltd | Credit Suisse | (130) | (300) | Coca-Cola Bottlers Japan Holdings Inc | Bank of America Merrill Lynch | (690) |
| 1,300 | Amada Co Ltd | JP Morgan | (141) | (500) | Coca-Cola Bottlers Japan Holdings Inc | Citibank | (1,095) |
| 1,200 | Amano Corp | Bank of America Merrill Lynch | 1,465 | (200) | Coca-Cola Bottlers Japan Holdings Inc | Credit Suisse | (294) |
| 200 | Amano Corp | Citibank | 137 | 300 | COMSYS Holdings Corp | JP Morgan | (201) |
| (500) | ANA Holdings Inc | Bank of America Merrill Lynch | (1,191) | (1,800) | Concordia Financial Group Ltd | Bank of America Merrill Lynch | (602) |
| (300) | ANA Holdings Inc | Citibank | (508) | (600) | Concordia Financial Group Ltd | Credit Suisse | (140) |
| (800) | ANA Holdings Inc | Credit Suisse | (2,762) | 200 | Cosmos Pharmaceutical Corp | Citibank | 786 |
| (1,200) | ANA Holdings Inc | JP Morgan | (4,144) | (700) | Credit Saison Co Ltd | JP Morgan | (636) |
| 400 | Anritsu Corp | Bank of America Merrill Lynch | (204) | (700) | CyberAgent Inc | Citibank | (936) |
| 500 | Aozora Bank Ltd | Bank of America Merrill Lynch | 928 | (300) | CyberAgent Inc | Credit Suisse | (2,282) |
| 500 | Aozora Bank Ltd | JP Morgan | 447 | 1,300 | Dai Nippon Printing Co Ltd | Bank of America Merrill Lynch | 4,021 |
| (100) | Ariake Japan Co Ltd | Citibank | (84) | 300 | Dai Nippon Printing Co Ltd | Credit Suisse | 584 |
| (200) | Ariake Japan Co Ltd | Credit Suisse | (2,107) | 600 | Daicel Corp | Bank of America Merrill Lynch | 261 |
| (100) | Ariake Japan Co Ltd | Deutsche Bank | (385) | 1,700 | Daicel Corp | Citibank | 242 |
| (100) | Ariake Japan Co Ltd | JP Morgan | (1,053) | (100) | Daido Steel Co Ltd | Bank of America Merrill Lynch | (180) |
| 300 | Asahi Group Holdings Ltd | Citibank | 966 | (200) | Daido Steel Co Ltd | Credit Suisse | (251) |
| 200 | Asahi Group Holdings Ltd | JP Morgan | 599 | (900) | Daifuku Co Ltd | JP Morgan | (6,847) |
| (700) | Asahi Kasei Corp | JP Morgan | (636) | (1,100) | Dai-ichi Life Holdings Inc | Citibank | (1,757) |
| (800) | Asics Corp | Credit Suisse | (936) | (1,800) | Dai-ichi Life Holdings Inc | Credit Suisse | (1,603) |
| 6,100 | Astellas Pharma Inc | Credit Suisse | 4,055 | (100) | Dai-ichi Life Holdings Inc | JP Morgan | (89) |
| 200 | Azbil Corp | Bank of America Merrill Lynch | 35 | (100) | Daiichi Sankyo Co Ltd | Bank of America Merrill Lynch | (1,382) |
| 600 | Azbil Corp | Credit Suisse | (19) | 600 | Daichikoshu Co Ltd | Bank of America Merrill Lynch | 1,956 |
| 900 | Azbil Corp | JP Morgan | (745) | 200 | Daichikoshu Co Ltd | Citibank | 293 |
| (400) | Benefit One Inc | Bank of America Merrill Lynch | (766) | 200 | Daichikoshu Co Ltd | Credit Suisse | 638 |
| (900) | Benefit One Inc | JP Morgan | (2,943) | 100 | Daichikoshu Co Ltd | JP Morgan | 347 |
| 1,500 | Benesse Holdings Inc | Credit Suisse | (2,420) | (100) | Daito Trust Construction Co Ltd | JP Morgan | (681) |
| 300 | Benesse Holdings Inc | JP Morgan | (484) | (600) | Daiwa House Industry Co Ltd | Bank of America Merrill Lynch | (1,427) |
| 300 | Bridgestone Corp | Bank of America Merrill Lynch | 976 | (400) | Daiwa House Industry Co Ltd | Citibank | (515) |
| 600 | Bridgestone Corp | Citibank | 1,605 | (200) | Daiwa House Industry Co Ltd | Credit Suisse | 82 |
| 1,200 | Bridgestone Corp | Credit Suisse | 2,749 | | | | |
| 500 | Bridgestone Corp | JP Morgan | 1,145 | | | | |
| 2,600 | Brother Industries Ltd | Bank of America Merrill Lynch | 3,652 | | | | |
| 1,600 | Brother Industries Ltd | JP Morgan | 2,943 | | | | |
| 600 | Calbee Inc | Bank of America Merrill Lynch | 863 | | | | |
| 400 | Calbee Inc | Citibank | 421 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|-----------------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 500 | DeNA Co Ltd | Bank of America Merrill Lynch | 326 | (100) | GMO Payment Gateway Inc | Citibank | (234) |
| 700 | DeNA Co Ltd | Citibank | 257 | 600 | GS Yuasa Corp | Citibank | 1,043 |
| 800 | DeNA Co Ltd | Credit Suisse | 1,157 | 600 | GS Yuasa Corp | JP Morgan | 1,886 |
| 1,100 | DeNA Co Ltd | JP Morgan | 1,591 | 400 | GungHo Online Entertainment Inc | JP Morgan | 157 |
| 300 | Denka Co Ltd | Citibank | 143 | 400 | Hakuhodo DY Holdings Inc | Bank of America Merrill Lynch | 759 |
| 300 | Denka Co Ltd | JP Morgan | 8 | 1,400 | Hakuhodo DY Holdings Inc | JP Morgan | 2,083 |
| 300 | Denso Corp | Bank of America Merrill Lynch | 1,016 | 200 | Hankyu Hanshin Holdings Inc | Bank of America Merrill Lynch | 460 |
| 1,000 | Denso Corp | Credit Suisse | 3,754 | 600 | Hankyu Hanshin Holdings Inc | Citibank | 878 |
| 300 | Denso Corp | JP Morgan | 1,126 | 200 | Hankyu Hanshin Holdings Inc | Credit Suisse | 376 |
| 400 | Dentsu Group Inc | Bank of America Merrill Lynch | 2,124 | 600 | Hankyu Hanshin Holdings Inc | JP Morgan | 1,129 |
| (100) | Disco Corp | JP Morgan | 711 | (1,100) | Haseko Corp | Bank of America Merrill Lynch | (1,499) |
| 3,400 | DMG Mori Co Ltd | Bank of America Merrill Lynch | 4,292 | (1,500) | Haseko Corp | Citibank | (878) |
| 3,100 | DMG Mori Co Ltd | Citibank | 3,292 | (700) | Heiwa Corp | Bank of America Merrill Lynch | 64 |
| 500 | DMG Mori Co Ltd | JP Morgan | 456 | (100) | Hikari Tsushin Inc | Citibank | 209 |
| 100 | East Japan Railway Co | Bank of America Merrill Lynch | 496 | 1,700 | Hino Motors Ltd | Bank of America Merrill Lynch | 1,620 |
| 100 | East Japan Railway Co | Credit Suisse | 534 | 800 | Hino Motors Ltd | Citibank | 461 |
| 300 | East Japan Railway Co | JP Morgan | 1,500 | 100 | Hirose Electric Co Ltd | Bank of America Merrill Lynch | 669 |
| 500 | Ebara Corp | Credit Suisse | 740 | (1,300) | Hiroshima Bank Ltd | Citibank | (598) |
| (100) | Eisai Co Ltd | Credit Suisse | (747) | 400 | HIS Co Ltd | Bank of America Merrill Lynch | 1,191 |
| (700) | Electric Power Development Co Ltd | Citibank | (802) | 800 | HIS Co Ltd | Credit Suisse | 3,344 |
| (600) | Electric Power Development Co Ltd | Credit Suisse | (281) | 500 | Hitachi Capital Corp | JP Morgan | 895 |
| 100 | Ezaki Glico Co Ltd | Bank of America Merrill Lynch | 92 | 100 | Hitachi Chemical Co Ltd | Bank of America Merrill Lynch | — |
| 200 | Ezaki Glico Co Ltd | Credit Suisse | 677 | (500) | Hitachi Construction Machinery Co Ltd | Citibank | (941) |
| 500 | Ezaki Glico Co Ltd | JP Morgan | 1,693 | (1,100) | Hitachi Construction Machinery Co Ltd | Credit Suisse | (2,685) |
| (1,100) | FamilyMart Co Ltd | JP Morgan | (1,775) | (600) | Hitachi Construction Machinery Co Ltd | JP Morgan | (1,465) |
| (200) | FANUC Corp | JP Morgan | (2,182) | 400 | Hitachi Ltd | Bank of America Merrill Lynch | 1,224 |
| (100) | Fast Retailing Co Ltd | Credit Suisse | (7,190) | 300 | Hitachi Transport System Ltd | Citibank | 532 |
| (200) | Fuji Electric Co Ltd | Bank of America Merrill Lynch | (314) | 300 | Horiba Ltd | Citibank | 426 |
| (300) | Fuji Electric Co Ltd | JP Morgan | (519) | (100) | Hoshizaki Corp | Citibank | (159) |
| 1,100 | Fuji Media Holdings Inc | Credit Suisse | (9) | 500 | House Foods Group Inc | Bank of America Merrill Lynch | 293 |
| 3,500 | Fuji Media Holdings Inc | JP Morgan | (29) | 600 | House Foods Group Inc | Citibank | 803 |
| (300) | Fuji Oil Holdings Inc | Bank of America Merrill Lynch | (477) | 200 | House Foods Group Inc | JP Morgan | 334 |
| (900) | Fuji Oil Holdings Inc | Credit Suisse | (2,792) | 200 | Hoya Corp | Citibank | 920 |
| (200) | Fuji Oil Holdings Inc | JP Morgan | (620) | 100 | Hoya Corp | Credit Suisse | 199 |
| (100) | FUJIFILM Holdings Corp | Citibank | (30) | (500) | Hulic Co Ltd | Bank of America Merrill Lynch | (401) |
| 3,300 | Fujikura Ltd | Bank of America Merrill Lynch | 414 | (1,100) | Hulic Co Ltd | Credit Suisse | (635) |
| 5,100 | Fujikura Ltd | JP Morgan | 469 | (700) | Ibiden Co Ltd | Credit Suisse | 345 |
| (400) | Fujitsu General Ltd | Citibank | (54) | (500) | Ibiden Co Ltd | Deutsche Bank | 510 |
| (900) | Fujitsu General Ltd | Credit Suisse | (2,355) | (200) | Ibiden Co Ltd | JP Morgan | 99 |
| (1,500) | Fujitsu General Ltd | JP Morgan | (3,925) | (1,500) | Ichigo Inc | Bank of America Merrill Lynch | (376) |
| 200 | Fujitsu Ltd | Citibank | 961 | (2,100) | Ichigo Inc | Citibank | (281) |
| 300 | Fujitsu Ltd | JP Morgan | 1,392 | (1,700) | Ichigo Inc | Credit Suisse | (469) |
| (300) | Fukuoka Financial Group Inc | Bank of America Merrill Lynch | (519) | (200) | Idemitsu Kosan Co Ltd | Bank of America Merrill Lynch | 94 |
| (400) | Fukuoka Financial Group Inc | Citibank | (472) | (200) | Idemitsu Kosan Co Ltd | Citibank | 181 |
| (700) | Fukuoka Financial Group Inc | Credit Suisse | (1,048) | (1,400) | Idemitsu Kosan Co Ltd | Credit Suisse | 620 |
| (1,000) | Fukuoka Financial Group Inc | JP Morgan | (1,497) | (400) | Iida Group Holdings Co Ltd | Bank of America Merrill Lynch | (706) |
| (200) | Fukuyama Transporting Co Ltd | Bank of America Merrill Lynch | (460) | (1,000) | Iida Group Holdings Co Ltd | Citibank | (1,371) |
| 700 | Furukawa Electric Co Ltd | Bank of America Merrill Lynch | 3,640 | | | | |
| 300 | Furukawa Electric Co Ltd | Citibank | 431 | | | | |
| 200 | Furukawa Electric Co Ltd | Credit Suisse | 1,060 | | | | |
| (386) | GMO Payment Gateway Inc | Bank of America Merrill Lynch | (3,453) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|---|-----------------|---|------------------------|--------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| (300) | Iida Group Holdings Co Ltd | Credit Suisse | (421) | (900) | JFE Holdings Inc | Citibank | (670) |
| (2,400) | Iida Group Holdings Co Ltd | Deutsche Bank | (4,234) | (1,000) | JFE Holdings Inc | Credit Suisse | (711) |
| (1,700) | Iida Group Holdings Co Ltd | JP Morgan | (2,388) | 200 | JTEKT Corp | Bank of America | |
| 2,000 | Inpex Corp | Credit Suisse | 982 | | | Merrill Lynch | 182 |
| 1,000 | Inpex Corp | JP Morgan | 509 | 400 | JTEKT Corp | Citibank | 344 |
| (1,000) | Isetan Mitsukoshi Holdings Ltd | Bank of America | | 1,700 | JTEKT Corp | JP Morgan | 1,563 |
| | | Merrill Lynch | (602) | 1,700 | JXTG Holdings Inc | Bank of America | |
| (4,800) | Isetan Mitsukoshi Holdings Ltd | | | | | Merrill Lynch | 522 |
| | | Credit Suisse | (3,454) | 1,900 | JXTG Holdings Inc | Citibank | 227 |
| (300) | Isetan Mitsukoshi Holdings Ltd | | | 2,100 | JXTG Holdings Inc | Credit Suisse | 608 |
| | | JP Morgan | (163) | 1,500 | JXTG Holdings Inc | JP Morgan | 357 |
| (1,100) | Isuzu Motors Ltd | Citibank | (1,183) | 100 | Kagome Co Ltd | Bank of America | |
| (800) | Isuzu Motors Ltd | Credit Suisse | (1,312) | | | Merrill Lynch | 210 |
| (600) | Isuzu Motors Ltd | JP Morgan | (984) | 300 | Kagome Co Ltd | Citibank | 396 |
| 100 | Ito En Ltd | Bank of America | | 100 | Kagome Co Ltd | JP Morgan | 221 |
| | | Merrill Lynch | 100 | (800) | Kajima Corp | Bank of America | |
| 400 | Ito En Ltd | Citibank | 535 | | | Merrill Lynch | (247) |
| 400 | Ito En Ltd | JP Morgan | 502 | (3,700) | Kajima Corp | Citibank | (1,640) |
| (500) | ITOCHU Corp | Credit Suisse | (629) | (2,400) | Kajima Corp | Credit Suisse | (1,425) |
| (200) | Iyo Bank Ltd | Deutsche Bank | (67) | (3,000) | Kajima Corp | JP Morgan | (1,781) |
| (1,000) | Iyo Bank Ltd | JP Morgan | (201) | 400 | Kaken Pharmaceutical Co Ltd | Bank of America | |
| 400 | Izumi Co Ltd | Bank of America | | | | Merrill Lynch | 1,104 |
| | | Merrill Lynch | 635 | 100 | Kaken Pharmaceutical Co Ltd | | |
| 600 | Izumi Co Ltd | Citibank | 928 | | | Citibank | 150 |
| (700) | Japan Airlines Co Ltd | Bank of America | | 300 | Kamigumi Co Ltd | Bank of America | |
| | | Merrill Lynch | (1,817) | | | Merrill Lynch | 401 |
| (3,500) | Japan Airlines Co Ltd | Citibank | (6,745) | 1,700 | Kamigumi Co Ltd | Citibank | 2,772 |
| (1,600) | Japan Airlines Co Ltd | Credit Suisse | (4,348) | 400 | Kamigumi Co Ltd | Credit Suisse | 632 |
| (100) | Japan Airlines Co Ltd | JP Morgan | (272) | 300 | Kamigumi Co Ltd | JP Morgan | 474 |
| (100) | Japan Airport Terminal Co Ltd | | | 300 | Kaneka Corp | Citibank | 364 |
| | | Citibank | (502) | 1,100 | Kaneka Corp | JP Morgan | 1,131 |
| (500) | Japan Airport Terminal Co Ltd | | | (500) | Kansai Electric Power Co Inc | Bank of America | |
| | | Credit Suisse | (3,132) | | | Merrill Lynch | (293) |
| (200) | Japan Airport Terminal Co Ltd | JP Morgan | (1,329) | (1,100) | Kansai Electric Power Co Inc | | |
| 600 | Japan Aviation Electronics Industry Ltd | | | | | Citibank | (336) |
| | | JP Morgan | 560 | (2,700) | Kansai Electric Power Co Inc | | |
| 300 | Japan Exchange Group Inc | Citibank | 108 | 200 | Kao Corp | JP Morgan | (451) |
| 1,500 | Japan Petroleum Exploration Co Ltd | Bank of America | | | | Credit Suisse | 229 |
| | | Merrill Lynch | 1,216 | (1,800) | Kawasaki Heavy Industries Ltd | | |
| 200 | Japan Petroleum Exploration Co Ltd | | | | | Citibank | (2,122) |
| | | Citibank | 53 | (500) | Kawasaki Heavy Industries Ltd | Credit Suisse | (447) |
| 400 | Japan Petroleum Exploration Co Ltd | | | (400) | Kawasaki Heavy Industries Ltd | | |
| | | Credit Suisse | 472 | | | JP Morgan | (631) |
| 100 | Japan Petroleum Exploration Co Ltd | | | (600) | Kawasaki Kisen Kaisha Ltd | Citibank | (65) |
| | | JP Morgan | 118 | (2,700) | Kawasaki Kisen Kaisha Ltd | JP Morgan | (1,987) |
| (200) | Japan Post Bank Co Ltd | Bank of America | | 200 | KDDI Corp | Bank of America | |
| | | Merrill Lynch | 257 | | | Merrill Lynch | (49) |
| (2,900) | Japan Post Bank Co Ltd | Credit Suisse | 2,910 | 200 | KDDI Corp | Citibank | 102 |
| (1,400) | Japan Post Holdings Co Ltd | Bank of America | | (400) | Keihan Holdings Co Ltd | Citibank | (451) |
| | | Merrill Lynch | 617 | 600 | Keikyu Corp | Bank of America | |
| (700) | Japan Post Holdings Co Ltd | Credit Suisse | 377 | | | Merrill Lynch | 592 |
| (1,200) | Japan Post Holdings Co Ltd | JP Morgan | 301 | (400) | Keio Corp | Credit Suisse | (2,642) |
| (400) | Japan Steel Works Ltd | Bank of America | | (100) | Keio Corp | JP Morgan | (661) |
| | | Merrill Lynch | (906) | (500) | Keisei Electric Railway Co Ltd | | |
| (700) | Japan Steel Works Ltd | | | | | JP Morgan | (2,266) |
| | | Citibank | (1,510) | 1,600 | Kewpie Corp | Bank of America | |
| (600) | Japan Steel Works Ltd | Credit Suisse | (1,254) | | | Merrill Lynch | 522 |
| (300) | Japan Tobacco Inc | Bank of America | | 800 | Kewpie Corp | Citibank | 308 |
| | | Merrill Lynch | (321) | (100) | Keyence Corp | Credit Suisse | (4,063) |
| (600) | Japan Tobacco Inc | Credit Suisse | (838) | (100) | Kikkoman Corp | Citibank | (301) |
| (300) | Japan Tobacco Inc | JP Morgan | (419) | (100) | Kikkoman Corp | Credit Suisse | (552) |
| (100) | JCR Pharmaceuticals Co Ltd | | | (100) | Kikkoman Corp | JP Morgan | (552) |
| | | Citibank | (426) | (100) | Kinden Corp | Citibank | 170 |
| (100) | JCR Pharmaceuticals Co Ltd | | | 700 | Kinden Corp | | |
| | | Credit Suisse | (1,246) | 1,500 | Kinden Corp | Credit Suisse | 301 |
| (100) | JCR Pharmaceuticals Co Ltd | | | (500) | Kirin Holdings Co Ltd | Bank of America | |
| | | JP Morgan | (1,246) | | | Merrill Lynch | (876) |
| (3,000) | JFE Holdings Inc | Bank of America | | (400) | Kirin Holdings Co Ltd | Credit Suisse | (460) |
| | | Merrill Lynch | (2,408) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|---------------------------------|-------------------------------|---|------------------------|-----------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (300) | Kirin Holdings Co Ltd | JP Morgan | (345) | (400) | M3 Inc | JP Morgan | (1,371) |
| (100) | Kobayashi Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 167 | 700 | Mabuchi Motor Co Ltd | Bank of America Merrill Lynch | 2,224 |
| (100) | Kobayashi Pharmaceutical Co Ltd | Credit Suisse | 318 | 400 | Mabuchi Motor Co Ltd | Credit Suisse | 936 |
| (100) | Kobayashi Pharmaceutical Co Ltd | JP Morgan | 318 | (4,700) | Maeda Corp | Bank of America Merrill Lynch | (747) |
| (500) | Kobe Bussan Co Ltd | Citibank | (1,839) | (700) | Maeda Corp | Citibank | (310) |
| (300) | Kobe Bussan Co Ltd | Credit Suisse | (828) | (2,800) | Maeda Corp | Credit Suisse | 609 |
| (200) | Koei Tecmo Holdings Co Ltd | Bank of America Merrill Lynch | (50) | (800) | Maeda Corp | JP Morgan | 174 |
| (600) | Koei Tecmo Holdings Co Ltd | Citibank | (25) | (100) | Makita Corp | Bank of America Merrill Lynch | (230) |
| (200) | Koei Tecmo Holdings Co Ltd | Credit Suisse | (204) | (100) | Makita Corp | Citibank | (84) |
| (200) | Koei Tecmo Holdings Co Ltd | JP Morgan | (204) | (400) | Makita Corp | Credit Suisse | (886) |
| (900) | Komatsu Ltd | Citibank | (779) | (500) | Mani Inc | Credit Suisse | (1,701) |
| (1,600) | Komatsu Ltd | Credit Suisse | (1,946) | (800) | Mani Inc | JP Morgan | (2,722) |
| (400) | Komatsu Ltd | Deutsche Bank | (468) | 300 | Maruha Nichiro Corp | Bank of America Merrill Lynch | 401 |
| (700) | Konami Holdings Corp | JP Morgan | (2,048) | 300 | Maruha Nichiro Corp | Citibank | 356 |
| (900) | Konica Minolta Inc | Bank of America Merrill Lynch | (233) | (1,500) | Marui Group Co Ltd | Citibank | (2,834) |
| (1,100) | Konica Minolta Inc | Credit Suisse | (92) | (400) | Marui Group Co Ltd | Credit Suisse | (908) |
| (100) | Kose Corp | Citibank | (518) | (800) | Marui Group Co Ltd | JP Morgan | (1,581) |
| (100) | Kose Corp | JP Morgan | (326) | (200) | Maruichi Steel Tube Ltd | Credit Suisse | (525) |
| 400 | K's Holdings Corp | Citibank | 201 | (800) | Matsui Securities Co Ltd | Citibank | (468) |
| 400 | K's Holdings Corp | Credit Suisse | 632 | (100) | Matsumotokiyoshi Holdings Co Ltd | Bank of America Merrill Lynch | (176) |
| 500 | K's Holdings Corp | JP Morgan | 790 | (200) | Matsumotokiyoshi Holdings Co Ltd | Citibank | (125) |
| (800) | Kubota Corp | Bank of America Merrill Lynch | (391) | (2,400) | Mazda Motor Corp | Bank of America Merrill Lynch | (1,445) |
| (600) | Kubota Corp | Citibank | (281) | (1,300) | Mazda Motor Corp | Credit Suisse | (1,130) |
| (400) | Kubota Corp | Credit Suisse | (380) | (2,000) | Mebuki Financial Group Inc | Citibank | (268) |
| (900) | Kubota Corp | JP Morgan | (854) | (12,100) | Mebuki Financial Group Inc | Credit Suisse | (1,315) |
| (300) | Kusuri no Aoki Holdings Co Ltd | JP Morgan | (1,480) | 600 | Medipal Holdings Corp | Bank of America Merrill Lynch | 838 |
| 300 | Kyocera Corp | Citibank | 700 | 100 | Medipal Holdings Corp | Citibank | 84 |
| 300 | Kyocera Corp | JP Morgan | 70 | 1,700 | Medipal Holdings Corp | Credit Suisse | 853 |
| (100) | Kyoritsu Maintenance Co Ltd | Bank of America Merrill Lynch | (449) | 300 | Megmilk Snow Brand Co Ltd | Credit Suisse | 414 |
| (900) | Kyoritsu Maintenance Co Ltd | Credit Suisse | (3,615) | 800 | Megmilk Snow Brand Co Ltd | JP Morgan | 775 |
| (200) | Kyoritsu Maintenance Co Ltd | JP Morgan | (940) | 400 | MEIJI Holdings Co Ltd | Credit Suisse | 1,873 |
| (400) | Kyowa Exeo Corp | Bank of America Merrill Lynch | 134 | 100 | MEIJI Holdings Co Ltd | JP Morgan | 468 |
| (900) | Kyowa Exeo Corp | JP Morgan | 1,603 | (800) | MINEBEA MITSUMI Inc | Citibank | (676) |
| 300 | Kyowa Kirin Co Ltd | Bank of America Merrill Lynch | 850 | (300) | MINEBEA MITSUMI Inc | Credit Suisse | (309) |
| 300 | Kyowa Kirin Co Ltd | Citibank | 507 | (800) | MISUMI Group Inc | JP Morgan | (1,552) |
| 400 | Kyowa Kirin Co Ltd | Credit Suisse | 1,030 | 900 | Mitsubishi Chemical Holdings Corp | Bank of America Merrill Lynch | 368 |
| 400 | Kyowa Kirin Co Ltd | JP Morgan | 1,030 | 2,000 | Mitsubishi Chemical Holdings Corp | Credit Suisse | 477 |
| (500) | Kyushu Electric Power Co Inc | Bank of America Merrill Lynch | (151) | (300) | Mitsubishi Corp | Bank of America Merrill Lynch | (484) |
| (2,400) | Kyushu Electric Power Co Inc | Citibank | (1,023) | (800) | Mitsubishi Corp | Citibank | (916) |
| (800) | Kyushu Electric Power Co Inc | Credit Suisse | (187) | (300) | Mitsubishi Corp | Credit Suisse | (435) |
| (1,500) | Kyushu Electric Power Co Inc | JP Morgan | (351) | 1,200 | Mitsubishi Electric Corp | Citibank | 983 |
| (5,100) | Kyushu Financial Group Inc | Citibank | (895) | 600 | Mitsubishi Electric Corp | Credit Suisse | 419 |
| (5,700) | Kyushu Financial Group Inc | Credit Suisse | (858) | 1,100 | Mitsubishi Electric Corp | JP Morgan | 768 |
| (1,300) | Kyushu Financial Group Inc | JP Morgan | (196) | 500 | Mitsubishi Gas Chemical Co Inc | Bank of America Merrill Lynch | 690 |
| (1,200) | Kyushu Railway Co | Credit Suisse | (1,826) | 400 | Mitsubishi Gas Chemical Co Inc | Credit Suisse | 920 |
| (500) | Lasertec Corp | Credit Suisse | (4,933) | 400 | Mitsubishi Heavy Industries Ltd | Bank of America Merrill Lynch | 798 |
| 700 | Lawson Inc | Credit Suisse | 2,400 | 100 | Mitsubishi Heavy Industries Ltd | Citibank | 167 |
| 600 | Lawson Inc | JP Morgan | 2,057 | 300 | Mitsubishi Heavy Industries Ltd | Credit Suisse | 255 |
| 1,500 | LIXIL Group Corp | Credit Suisse | 1,530 | 200 | Mitsubishi Heavy Industries Ltd | JP Morgan | 170 |
| 400 | LIXIL Group Corp | JP Morgan | 408 | 400 | Mitsubishi Logistics Corp | Citibank | 940 |
| (400) | M3 Inc | Bank of America Merrill Lynch | (1,923) | | | | |
| (100) | M3 Inc | Citibank | (192) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|---------------------------------------|-----------------|---|------------------------|-----------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 400 | Mitsubishi Logistics Corp | JP Morgan | 1,298 | (200) | Nihon M&A Center Inc | Bank of America | |
| 400 | Mitsubishi Materials Corp | Bank of America | | | | Merrill Lynch | (1,087) |
| | | Merrill Lynch | 749 | (200) | Nihon M&A Center Inc | Credit Suisse | (1,096) |
| 600 | Mitsubishi Materials Corp | Citibank | 803 | 300 | Nihon Unisys Ltd | Bank of America | |
| 200 | Mitsubishi Materials Corp | Credit Suisse | 406 | | | Merrill Lynch | 301 |
| 700 | Mitsubishi Materials Corp | JP Morgan | 1,422 | 300 | Nihon Unisys Ltd | Citibank | (13) |
| (6,900) | Mitsubishi Motors Corp | Bank of America | | 200 | Nihon Unisys Ltd | JP Morgan | 343 |
| | | Merrill Lynch | (635) | (800) | Nikon Corp | Citibank | (187) |
| (2,500) | Mitsubishi Motors Corp | Credit Suisse | (238) | (1,700) | Nikon Corp | Credit Suisse | (85) |
| (3,500) | Mitsubishi Motors Corp | JP Morgan | (354) | (900) | Nikon Corp | JP Morgan | (45) |
| (2,000) | Mitsubishi UFJ Lease & Finance Co Ltd | Citibank | (117) | 400 | Nippon Electric Glass Co Ltd | Citibank | 421 |
| (1,400) | Mitsubishi UFJ Lease & Finance Co Ltd | Credit Suisse | (258) | (300) | Nippon Express Co Ltd | JP Morgan | (1,129) |
| 600 | Mitsui Chemicals Inc | Bank of America | | 2,900 | Nippon Kayaku Co Ltd | Citibank | 1,237 |
| | | Merrill Lynch | 1,771 | (200) | Nippon Paint Holdings Co Ltd | Bank of America | |
| 1,000 | Mitsui Chemicals Inc | Credit Suisse | 1,739 | (800) | Nippon Paint Holdings Co Ltd | Merrill Lynch | (1,204) |
| (500) | Mitsui Fudosan Co Ltd | Bank of America | | | | Credit Suisse | (7,491) |
| | | Merrill Lynch | (698) | 1,400 | Nippon Paper Industries Co Ltd | Citibank | 655 |
| (300) | Mitsui Fudosan Co Ltd | Credit Suisse | (445) | 400 | Nippon Paper Industries Co Ltd | JP Morgan | 197 |
| (700) | Mitsui Mining & Smelting Co Ltd | Credit Suisse | (1,469) | 800 | Nippon Steel Corp | Citibank | 524 |
| 300 | Mitsui OSK Lines Ltd | Bank of America | | 800 | Nippon Steel Corp | Credit Suisse | 642 |
| | | Merrill Lynch | 409 | (200) | Nippon Telegraph & Telephone Corp | Bank of America | |
| 300 | Mitsui OSK Lines Ltd | Credit Suisse | 286 | | | Merrill Lynch | (146) |
| 300 | Mitsui OSK Lines Ltd | JP Morgan | 286 | (1,100) | Nippon Telegraph & Telephone Corp | Credit Suisse | 32 |
| 4,700 | Mizuho Financial Group Inc | Bank of America | | 600 | Nippon Television Holdings Inc | Bank of America | |
| | | Merrill Lynch | 562 | | | Merrill Lynch | 672 |
| 200 | Mochida Pharmaceutical Co Ltd | Bank of America | | 2,000 | Nippon Television Holdings Inc | Citibank | 920 |
| (400) | MonotaRO Co Ltd | Bank of America | | 1,900 | Nippon Yusen KK | Bank of America | |
| | | Merrill Lynch | (334) | | | Merrill Lynch | 2,573 |
| (800) | MonotaRO Co Ltd | Citibank | 936 | 500 | Nippon Yusen KK | Credit Suisse | 765 |
| (300) | MonotaRO Co Ltd | Credit Suisse | (376) | 1,000 | Nippon Yusen KK | JP Morgan | 1,530 |
| (100) | MonotaRO Co Ltd | JP Morgan | (125) | 500 | Nipro Corp | Bank of America | |
| 200 | Morinaga & Co Ltd | Bank of America | | | | Merrill Lynch | 150 |
| | | Merrill Lynch | 577 | 500 | Nipro Corp | Credit Suisse | 259 |
| 500 | Morinaga & Co Ltd | Citibank | 1,150 | (300) | Nishi-Nippon Railroad Co Ltd | Bank of America | |
| 600 | Morinaga & Co Ltd | JP Morgan | 1,053 | | | Merrill Lynch | (554) |
| 200 | Morinaga Milk Industry Co Ltd | Citibank | 301 | (300) | Nishi-Nippon Railroad Co Ltd | Credit Suisse | (793) |
| 200 | Morinaga Milk Industry Co Ltd | JP Morgan | 627 | (500) | Nishi-Nippon Railroad Co Ltd | Deutsche Bank | (924) |
| 300 | MS&AD Insurance Group Holdings Inc | Bank of America | | (300) | Nissan Chemical Corp | Citibank | (752) |
| | | Merrill Lynch | 752 | (300) | Nissan Chemical Corp | JP Morgan | (1,693) |
| 1,200 | MS&AD Insurance Group Holdings Inc | Credit Suisse | 2,027 | (4,800) | Nissan Motor Co Ltd | Bank of America | |
| (400) | Murata Manufacturing Co Ltd | Citibank | (167) | | | Merrill Lynch | (1,260) |
| 300 | Nankai Electric Railway Co Ltd | Citibank | 231 | (1,500) | Nissan Motor Co Ltd | Citibank | (350) |
| 700 | NEC Corp | Citibank | (293) | (500) | Nisshin Seifun Group Inc | Bank of America | |
| 700 | NEC Corp | Credit Suisse | 4,302 | | | Merrill Lynch | (506) |
| 200 | NEC Corp | JP Morgan | 1,229 | 100 | Nissan Foods Holdings Co Ltd | Bank of America | |
| 300 | NET One Systems Co Ltd | Credit Suisse | 99 | | | Merrill Lynch | (125) |
| (1,000) | Nexon Co Ltd | Citibank | 334 | 100 | Nitori Holdings Co Ltd | Bank of America | |
| (1,200) | Nexon Co Ltd | Credit Suisse | (4,555) | | | Merrill Lynch | 1,877 |
| 400 | NGK Insulators Ltd | Citibank | 548 | 100 | Nitori Holdings Co Ltd | Credit Suisse | 2,291 |
| (300) | NGK Spark Plug Co Ltd | Bank of America | | 100 | Nitori Holdings Co Ltd | JP Morgan | 2,291 |
| | | Merrill Lynch | (401) | 300 | Nitto Denko Corp | Bank of America | |
| (1,200) | NGK Spark Plug Co Ltd | Credit Suisse | (1,615) | | | Merrill Lynch | 1,229 |
| (300) | NGK Spark Plug Co Ltd | JP Morgan | (404) | 200 | Nitto Denko Corp | Citibank | 719 |
| (300) | Nichirei Corp | JP Morgan | (775) | 400 | Nitto Denko Corp | Credit Suisse | 1,405 |
| (700) | Nidec Corp | JP Morgan | (2,651) | 200 | Nitto Denko Corp | JP Morgan | 702 |
| 1,000 | Nifco Inc | Credit Suisse | 2,634 | 500 | NOK Corp | Credit Suisse | 723 |
| 200 | Nifco Inc | JP Morgan | 527 | (1,400) | Nomura Holdings Inc | Bank of America | |
| 200 | Nihon Kohden Corp | Bank of America | | | | Merrill Lynch | (672) |
| | | Merrill Lynch | 385 | (1,500) | Nomura Holdings Inc | Citibank | (589) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|--|----------------------------------|---|------------------------|---------------------------------|----------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 200 | NS Solutions Corp | JP Morgan | 358 | (200) | Pigeon Corp | JP Morgan | (268) |
| 4,600 | NTN Corp | Bank of America Merrill Lynch | 961 | 100 | Pola Orbis Holdings Inc | Bank of America Merrill Lynch | 100 |
| 7,700 | NTN Corp | Credit Suisse | 1,352 | 1,200 | Pola Orbis Holdings Inc | Credit Suisse | 1,776 |
| 1,000 | NTT Data Corp | Credit Suisse | 953 | 700 | Rakuten Inc | Bank of America Merrill Lynch | (123) |
| 600 | NTT Data Corp | JP Morgan | 572 | 2,700 | Rakuten Inc | Credit Suisse | (578) |
| 500 | NTT DOCOMO Inc | Bank of America Merrill Lynch | (424) | 200 | Recruit Holdings Co Ltd | Credit Suisse | 938 |
| 200 | NTT DOCOMO Inc | Citibank | (33) | 300 | Recruit Holdings Co Ltd | JP Morgan | 1,407 |
| 300 | NTT DOCOMO Inc | JP Morgan | (460) | (700) | Relo Group Inc | Credit Suisse | (1,130) |
| 700 | Obayashi Corp | Bank of America Merrill Lynch | 509 | (700) | Relo Group Inc | JP Morgan | (1,130) |
| 900 | Obayashi Corp | Credit Suisse | 271 | (1,000) | Resenas Electronics Corp | JP Morgan | 191 |
| (400) | OBIC Business Consultants Co Ltd | Credit Suisse | (1,940) | (1,600) | Resona Holdings Inc | Citibank | (657) |
| (100) | Obic Co Ltd | Citibank | (911) | (9,300) | Resona Holdings Inc | Credit Suisse | (4,922) |
| (200) | Obic Co Ltd | Credit Suisse | (2,625) | (1,000) | Resona Holdings Inc | JP Morgan | (529) |
| (600) | Odakyu Electric Railway Co Ltd | Bank of America Merrill Lynch | (1,294) | 600 | Resortrust Inc | Citibank | 582 |
| (2,400) | Oji Holdings Corp | Bank of America Merrill Lynch | (261) | 1,600 | Ricoh Co Ltd | Bank of America Merrill Lynch | 1,043 |
| (1,100) | Oji Holdings Corp | Citibank | 74 | 1,800 | Ricoh Co Ltd | Citibank | 843 |
| (200) | OKUMA Corp | Citibank | (443) | 1,200 | Ricoh Co Ltd | Credit Suisse | 331 |
| (600) | OKUMA Corp | Credit Suisse | (1,003) | 600 | Ricoh Co Ltd | JP Morgan | 166 |
| (300) | OKUMA Corp | JP Morgan | (502) | 300 | Rohm Co Ltd | Citibank | 201 |
| 800 | Olympus Corp | Bank of America Merrill Lynch | 1,629 | 200 | Rohm Co Ltd | Credit Suisse | 635 |
| 400 | Olympus Corp | Citibank | 607 | 700 | Sankyo Co Ltd | Bank of America Merrill Lynch | 205 |
| 200 | Ono Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 603 | 400 | Sankyo Co Ltd | Credit Suisse | (448) |
| 600 | Ono Pharmaceutical Co Ltd | Citibank | 1,146 | 300 | Sankyo Co Ltd | JP Morgan | (336) |
| 900 | Ono Pharmaceutical Co Ltd | Credit Suisse | 3,446 | 400 | Sankyu Inc | Bank of America Merrill Lynch | 1,488 |
| (800) | Open House Co Ltd | Citibank | (1,960) | 300 | Sanrio Co Ltd | Citibank | 1,267 |
| (400) | Open House Co Ltd | Credit Suisse | (1,940) | (900) | Sanrio Co Ltd | Credit Suisse | (1,279) |
| (100) | Oracle Corp Japan | Bank of America Merrill Lynch | 142 | 1,000 | Santen Pharmaceutical Co Ltd | Credit Suisse | 911 |
| (5,100) | Orient Corp | JP Morgan | (466) | 600 | Santen Pharmaceutical Co Ltd | JP Morgan | 547 |
| (400) | Oriental Land Co Ltd | Bank of America Merrill Lynch | (4,548) | 4,300 | Sanwa Holdings Corp | JP Morgan | 3,236 |
| 500 | ORIX Corp | Bank of America Merrill Lynch | 784 | 400 | Sapporo Holdings Ltd | Bank of America Merrill Lynch | 779 |
| 1,000 | ORIX Corp | Citibank | 936 | 500 | Sapporo Holdings Ltd | Citibank | 673 |
| 700 | OSG Corp | Bank of America Merrill Lynch | 603 | 600 | Sapporo Holdings Ltd | JP Morgan | 702 |
| 300 | OSG Corp | Credit Suisse | 281 | 200 | Sawai Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 1,003 |
| (200) | Otsuka Corp | Bank of America Merrill Lynch | (627) | 100 | Sawai Pharmaceutical Co Ltd | Citibank | 309 |
| (200) | Otsuka Corp | Citibank | (844) | 300 | Sawai Pharmaceutical Co Ltd | Credit Suisse | 125 |
| 800 | Otsuka Holdings Co Ltd | Bank of America Merrill Lynch | 4,093 | (400) | SBI Holdings Inc | JP Morgan | 125 |
| 200 | Otsuka Holdings Co Ltd | Credit Suisse | 1,042 | (600) | SBI Holdings Inc | Citibank | (351) |
| (300) | PALTAC Corp | Credit Suisse | 401 | (200) | SBI Holdings Inc | Credit Suisse | (988) |
| (100) | PALTAC Corp | JP Morgan | 134 | (200) | SBI Holdings Inc | Deutsche Bank | (281) |
| (700) | Pan Pacific International Holdings Corp | JP Morgan | 134 | (400) | SCREEN Holdings Co Ltd | Bank of America Merrill Lynch | 2,391 |
| (900) | Park24 Co Ltd | Credit Suisse | (2,905) | 100 | SCSK Corp | JP Morgan | 284 |
| (6,500) | Penta-Ocean Construction Co Ltd | Bank of America Merrill Lynch | (1,250) | 100 | Secom Co Ltd | Bank of America Merrill Lynch | 318 |
| (5,100) | Penta-Ocean Construction Co Ltd | Citibank | (682) | 200 | Secom Co Ltd | Citibank | 458 |
| (1,800) | Penta-Ocean Construction Co Ltd | JP Morgan | (90) | 200 | Secom Co Ltd | JP Morgan | 510 |
| (100) | PeptiDream Inc | Bank of America Merrill Lynch | (393) | 1,500 | Seibu Holdings Inc | Bank of America Merrill Lynch | 1,806 |
| (100) | PeptiDream Inc | Citibank | (238) | 400 | Seibu Holdings Inc | Citibank | 87 |
| (400) | PeptiDream Inc | Credit Suisse | (1,923) | 400 | Seibu Holdings Inc | JP Morgan | 492 |
| (500) | PeptiDream Inc | JP Morgan | (2,404) | 500 | Seino Holdings Co Ltd | Bank of America Merrill Lynch | 698 |
| (200) | Pigeon Corp | Citibank | (201) | 2,000 | Seino Holdings Co Ltd | Citibank | 2,257 |
| (800) | Pigeon Corp | Credit Suisse | (1,070) | 600 | Seino Holdings Co Ltd | Credit Suisse | 943 |
| | | | | 500 | Sekisui Chemical Co Ltd | Citibank | 422 |
| | | | | 400 | Sekisui Chemical Co Ltd | Credit Suisse | 488 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|--------------------------------|-------------------------------|---|------------------------|-------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 3,300 | Sekisui Chemical Co Ltd | Deutsche Bank | 4,939 | 100 | Sugi Holdings Co Ltd | Credit Suisse | 493 |
| 100 | Sekisui Chemical Co Ltd | JP Morgan | 122 | (200) | SUMCO Corp | Bank of America Merrill Lynch | (3) |
| 900 | Sekisui House Ltd | Bank of America Merrill Lynch | 1,877 | (500) | SUMCO Corp | Citibank | (96) |
| 3,200 | Sekisui House Ltd | Citibank | 3,384 | (300) | SUMCO Corp | JP Morgan | (256) |
| 1,100 | Sekisui House Ltd | Credit Suisse | 1,770 | 800 | Sumitomo Bakelite Co Ltd | Credit Suisse | 1,612 |
| 2,400 | Sekisui House Ltd | JP Morgan | 3,863 | 400 | Sumitomo Bakelite Co Ltd | JP Morgan | 806 |
| 300 | Seven & i Holdings Co Ltd | Bank of America Merrill Lynch | 529 | 600 | Sumitomo Chemical Co Ltd | Citibank | 125 |
| 100 | Seven & i Holdings Co Ltd | Credit Suisse | 195 | 2,500 | Sumitomo Chemical Co Ltd | Credit Suisse | 104 |
| (1,600) | Seven Bank Ltd | Bank of America Merrill Lynch | (294) | 4,000 | Sumitomo Chemical Co Ltd | JP Morgan | 167 |
| (400) | SG Holdings Co Ltd | Bank of America Merrill Lynch | (1,438) | 500 | Sumitomo Dainippon Pharma Co Ltd | Citibank | 581 |
| (1,000) | SG Holdings Co Ltd | Citibank | (1,338) | 300 | Sumitomo Dainippon Pharma Co Ltd | Credit Suisse | 58 |
| (200) | SG Holdings Co Ltd | Credit Suisse | (811) | 700 | Sumitomo Dainippon Pharma Co Ltd | JP Morgan | 135 |
| (200) | SG Holdings Co Ltd | JP Morgan | (811) | 1,900 | Sumitomo Electric Industries Ltd | Bank of America Merrill Lynch | 2,700 |
| (1,200) | Sharp Corp | Credit Suisse | (214) | 1,700 | Sumitomo Electric Industries Ltd | Credit Suisse | 2,409 |
| (1,300) | Sharp Corp | JP Morgan | 152 | 1,300 | Sumitomo Electric Industries Ltd | JP Morgan | 1,842 |
| (1,200) | Shikoku Electric Power Co Inc | Bank of America Merrill Lynch | (40) | (900) | Sumitomo Metal Mining Co Ltd | Bank of America Merrill Lynch | (1,674) |
| (1,600) | Shikoku Electric Power Co Inc | Citibank | (120) | (300) | Sumitomo Metal Mining Co Ltd | Citibank | (515) |
| (1,600) | Shikoku Electric Power Co Inc | Credit Suisse | (120) | (200) | Sumitomo Metal Mining Co Ltd | Credit Suisse | (478) |
| (700) | Shikoku Electric Power Co Inc | JP Morgan | (53) | (700) | Sumitomo Metal Mining Co Ltd | JP Morgan | (1,674) |
| (200) | Shimano Inc | Credit Suisse | (4,448) | 700 | Sumitomo Mitsui Financial Group Inc | Bank of America Merrill Lynch | 2,397 |
| (2,000) | Shimizu Corp | Bank of America Merrill Lynch | (1,120) | 700 | Sumitomo Mitsui Financial Group Inc | Credit Suisse | 2,081 |
| (800) | Shimizu Corp | Citibank | (395) | 500 | Sumitomo Mitsui Financial Group Inc | JP Morgan | 1,486 |
| (100) | Shimizu Corp | Credit Suisse | (32) | (100) | Sumitomo Mitsui Trust Holdings Inc | Citibank | (265) |
| (1,500) | Shimizu Corp | JP Morgan | (477) | (800) | Sumitomo Mitsui Trust Holdings Inc | Credit Suisse | (736) |
| 100 | Shionogi & Co Ltd | Bank of America Merrill Lynch | 541 | 300 | Sumitomo Osaka Cement Co Ltd | Bank of America Merrill Lynch | 552 |
| 200 | Shionogi & Co Ltd | Credit Suisse | 671 | 200 | Sumitomo Osaka Cement Co Ltd | Citibank | 25 |
| (100) | Shiseido Co Ltd | Citibank | (139) | 1,000 | Sumitomo Rubber Industries Ltd | Citibank | 334 |
| (300) | Shiseido Co Ltd | JP Morgan | (451) | 1,400 | Sumitomo Rubber Industries Ltd | Credit Suisse | 1,007 |
| 3,000 | Shizuoka Bank Ltd | Bank of America Merrill Lynch | 1,630 | 600 | Sumitomo Rubber Industries Ltd | Deutsche Bank | 381 |
| (600) | SHO-BOND Holdings Co Ltd | Bank of America Merrill Lynch | (2,107) | 500 | Sundrug Co Ltd | Citibank | 1,129 |
| (900) | SHO-BOND Holdings Co Ltd | Citibank | (1,956) | 200 | Sundrug Co Ltd | Deutsche Bank | (125) |
| (100) | SHO-BOND Holdings Co Ltd | JP Morgan | (493) | 100 | Suntory Beverage & Food Ltd | Bank of America Merrill Lynch | 268 |
| (100) | Shochiku Co Ltd | Citibank | (635) | 500 | Suntory Beverage & Food Ltd | Citibank | 1,170 |
| (200) | Shochiku Co Ltd | JP Morgan | (2,943) | 300 | Suntory Beverage & Food Ltd | Credit Suisse | 1,053 |
| (700) | Showa Denko KK | JP Morgan | (1,773) | 800 | Suntory Beverage & Food Ltd | JP Morgan | 2,809 |
| 1,400 | Skylark Holdings Co Ltd | Credit Suisse | 550 | (200) | Suzuken Co Ltd | Citibank | (468) |
| 100 | Skylark Holdings Co Ltd | JP Morgan | 39 | 100 | Systemex Corp | Credit Suisse | 900 |
| (100) | SMC Corp | Citibank | (878) | 100 | Systemex Corp | JP Morgan | 881 |
| (300) | SMS Co Ltd | Citibank | (130) | (1,000) | T&D Holdings Inc | Bank of America Merrill Lynch | (1,196) |
| (500) | SMS Co Ltd | JP Morgan | (1,175) | (800) | T&D Holdings Inc | JP Morgan | (874) |
| (836) | SoftBank Group Corp | Citibank | (1,573) | (600) | Tadano Ltd | Bank of America Merrill Lynch | (356) |
| 400 | Sohgo Security Services Co Ltd | Citibank | (67) | (1,700) | Tadano Ltd | Credit Suisse | (782) |
| 6,800 | Sojitz Corp | Bank of America Merrill Lynch | 1,023 | | | | |
| 3,700 | Sojitz Corp | JP Morgan | 186 | | | | |
| (300) | Sony Corp | Bank of America Merrill Lynch | (23) | | | | |
| 300 | Sotetsu Holdings Inc | JP Morgan | 843 | | | | |
| (600) | Subaru Corp | Bank of America Merrill Lynch | (1,289) | | | | |
| (200) | Subaru Corp | Citibank | (327) | | | | |
| (700) | Subaru Corp | Credit Suisse | (1,542) | | | | |
| (500) | Subaru Corp | JP Morgan | (1,102) | | | | |
| 900 | Sugi Holdings Co Ltd | Citibank | 75 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|--|-------------------------------|---|------------------------|--------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (2,500) | Tadano Ltd | JP Morgan | (1,150) | (4,500) | Tokyo Electric Power Co Holdings Inc | Bank of America Merrill Lynch | (527) |
| 1,400 | Taiheiyō Cement Corp | Merrill Lynch | 5,115 | (900) | Tokyo Electric Power Co Holdings Inc | Citibank | (120) |
| (200) | Taisei Corp | Bank of America Merrill Lynch | (351) | (100) | Tokyo Electric Power Co Holdings Inc | Credit Suisse | (3) |
| (500) | Taisei Corp | Citibank | (418) | (4,300) | Tokyo Electric Power Co Holdings Inc | JP Morgan | (144) |
| (2,000) | Taisei Corp | Credit Suisse | (4,097) | 100 | Tokyo Electron Ltd | Bank of America Merrill Lynch | (857) |
| 100 | Taisho Pharmaceutical Holdings Co Ltd | Bank of America Merrill Lynch | 610 | 100 | Tokyo Electron Ltd | Citibank | (523) |
| 100 | Taisho Pharmaceutical Holdings Co Ltd | Citibank | 393 | 800 | Tokyo Gas Co Ltd | Citibank | 1,063 |
| 300 | Taisho Pharmaceutical Holdings Co Ltd | Credit Suisse | 301 | 300 | Tokyo Gas Co Ltd | JP Morgan | 198 |
| 200 | Taisho Pharmaceutical Holdings Co Ltd | JP Morgan | 201 | (1,100) | Tokyo Tatemono Co Ltd | Credit Suisse | (1,692) |
| (1,200) | Taiyo Nippon Sanso Corp | Credit Suisse | (1,465) | (1,200) | Tokyu Fudosan Holdings Corp | Bank of America Merrill Lynch | (421) |
| (200) | Taiyo Yuden Co Ltd | Citibank | (112) | (2,600) | Tokyu Fudosan Holdings Corp | Citibank | (1,174) |
| (600) | Taiyo Yuden Co Ltd | Credit Suisse | 251 | (2,500) | Tokyu Fudosan Holdings Corp | Credit Suisse | (355) |
| (400) | Taiyo Yuden Co Ltd | JP Morgan | 167 | 600 | Topcon Corp | Bank of America Merrill Lynch | 667 |
| (300) | Takara Bio Inc | Bank of America Merrill Lynch | (1,239) | 800 | Topcon Corp | Citibank | 662 |
| (300) | Takara Bio Inc | JP Morgan | (1,283) | 1,400 | Toppa Printing Co Ltd | Citibank | 3,055 |
| (900) | Takara Holdings Inc | Credit Suisse | (369) | 1,100 | Toppa Printing Co Ltd | Credit Suisse | 2,621 |
| (1,000) | Takeda Pharmaceutical Co Ltd | JP Morgan | (3,804) | 1,800 | Toppa Printing Co Ltd | JP Morgan | 4,289 |
| 100 | TDK Corp | Bank of America Merrill Lynch | 535 | 1,100 | Toray Industries Inc | Bank of America Merrill Lynch | 436 |
| (100) | TechnoPro Holdings Inc | Credit Suisse | (385) | 900 | Toray Industries Inc | Credit Suisse | 334 |
| (200) | TechnoPro Holdings Inc | JP Morgan | (769) | 2,400 | Toray Industries Inc | JP Morgan | 891 |
| 600 | Teijin Ltd | Bank of America Merrill Lynch | 562 | 200 | Toshiba TEC Corp | JP Morgan | 317 |
| 4,000 | Teijin Ltd | Citibank | 3,010 | 400 | TOTO Ltd | Bank of America Merrill Lynch | 1,655 |
| 600 | Teijin Ltd | JP Morgan | 416 | 300 | TOTO Ltd | Citibank | 1,079 |
| (200) | THK Co Ltd | Bank of America Merrill Lynch | (385) | 200 | TOTO Ltd | Credit Suisse | 571 |
| (300) | THK Co Ltd | Citibank | (519) | 600 | Toyo Seikan Group Holdings Ltd | Citibank | 351 |
| (700) | THK Co Ltd | Credit Suisse | (1,147) | 400 | Toyo Seikan Group Holdings Ltd | Credit Suisse | 271 |
| (300) | THK Co Ltd | JP Morgan | (492) | 400 | Toyo Seikan Group Holdings Ltd | JP Morgan | 271 |
| 100 | Tobu Railway Co Ltd | Bank of America Merrill Lynch | 150 | 700 | Toyo Suisan Kaisha Ltd | Citibank | 351 |
| 500 | Tobu Railway Co Ltd | Credit Suisse | 1,045 | 200 | Toyo Suisan Kaisha Ltd | Credit Suisse | 635 |
| (7,600) | Toda Corp | Bank of America Merrill Lynch | (2,224) | (200) | Toyo Tire Corp | Bank of America Merrill Lynch | (199) |
| (1,000) | Toda Corp | Citibank | (284) | (800) | Toyo Tire Corp | Citibank | (441) |
| (100) | Toda Corp | Credit Suisse | (22) | (2,300) | Toyo Tire Corp | Credit Suisse | (5,019) |
| (200) | Toho Co Ltd | Citibank | (293) | (1,600) | Toyo Tire Corp | JP Morgan | (3,491) |
| (200) | Toho Gas Co Ltd | Bank of America Merrill Lynch | 853 | 400 | Toyoda Gosei Co Ltd | Bank of America Merrill Lynch | 1,074 |
| (300) | Toho Gas Co Ltd | Citibank | 75 | 800 | Toyoda Gosei Co Ltd | Credit Suisse | 1,946 |
| (1,300) | Tohoku Electric Power Co Inc | Credit Suisse | (1,000) | 500 | Toyoda Gosei Co Ltd | JP Morgan | 1,216 |
| (1,067) | Tokai Carbon Co Ltd | Bank of America Merrill Lynch | (803) | 1,000 | Toyota Boshoku Corp | Bank of America Merrill Lynch | 1,923 |
| (4,200) | Tokai Carbon Co Ltd | Citibank | (2,774) | 500 | Toyota Boshoku Corp | JP Morgan | 828 |
| (3,100) | Tokai Carbon Co Ltd | JP Morgan | (3,836) | (200) | Toyota Industries Corp | Bank of America Merrill Lynch | (602) |
| 600 | Tokuyama Corp | Bank of America Merrill Lynch | 1,114 | 100 | Trend Micro Inc | Citibank | 184 |
| 500 | Tokuyama Corp | Citibank | 686 | 200 | Trend Micro Inc | Credit Suisse | 836 |
| 500 | Tokuyama Corp | Credit Suisse | 1,225 | 100 | Trend Micro Inc | JP Morgan | 418 |
| 300 | Tokuyama Corp | JP Morgan | 735 | 1,000 | TS Tech Co Ltd | Credit Suisse | 1,346 |
| (500) | Tokyo Broadcasting System Holdings Inc | Citibank | (272) | 1,100 | Ube Industries Ltd | Bank of America Merrill Lynch | 1,986 |
| (1,600) | Tokyo Broadcasting System Holdings Inc | Credit Suisse | (1,543) | 1,700 | Ube Industries Ltd | Citibank | 2,359 |
| (100) | Tokyo Century Corp | Bank of America Merrill Lynch | (706) | 600 | Ulvac Inc | Bank of America Merrill Lynch | 1,806 |
| (600) | Tokyo Century Corp | Citibank | (2,834) | 200 | Ulvac Inc | JP Morgan | 515 |
| (100) | Tokyo Century Corp | Credit Suisse | (920) | (200) | Unicharm Corp | Bank of America Merrill Lynch | 67 |
| (300) | Tokyo Century Corp | JP Morgan | (2,459) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|------------------------|----------------------------------|---|------------------------------|-------------------------------------|----------------------------------|---|
| Japan continued | | | | Netherlands continued | | | |
| (500) | Unicharm Corp | Credit Suisse | 4 | (730) | Boskalis Westminster | JP Morgan | (664) |
| (1,100) | Ushio Inc | Bank of America Merrill Lynch | (2,060) | 1,160 | ING Groep NV | Bank of America Merrill Lynch | 1,128 |
| (700) | USS Co Ltd | Bank of America Merrill Lynch | (1,001) | 950 | ING Groep NV | Deutsche Bank | 923 |
| (300) | USS Co Ltd | Citibank | (341) | (110) | Just Eat Takeaway.com NV | Citibank | 77 |
| (700) | USS Co Ltd | Credit Suisse | (808) | (180) | Just Eat Takeaway.com NV | Credit Suisse | (36) |
| (900) | USS Co Ltd | JP Morgan | (1,038) | (550) | Just Eat Takeaway.com NV | JP Morgan | (110) |
| 200 | Welcia Holdings Co Ltd | Bank of America Merrill Lynch | 2,157 | 220 | Koninklijke Ahold Delhaize NV | Citibank | 44 |
| 100 | Welcia Holdings Co Ltd | Citibank | 502 | 200 | Koninklijke Ahold Delhaize NV | Credit Suisse | (186) |
| 100 | West Japan Railway Co | Credit Suisse | 566 | 1,410 | Koninklijke Ahold Delhaize NV | Deutsche Bank | 564 |
| 200 | West Japan Railway Co | JP Morgan | 1,132 | 120 | Koninklijke DSM NV | Bank of America Merrill Lynch | 588 |
| (1,100) | Yamada Denki Co Ltd | Bank of America Merrill Lynch | (524) | 50 | Koninklijke DSM NV | Credit Suisse | 45 |
| 500 | Yamaha Corp | JP Morgan | 3,371 | 2,160 | Koninklijke KPN NV | Citibank | 166 |
| 500 | Yamaha Motor Co Ltd | JP Morgan | 777 | 4,019 | Koninklijke KPN NV | Credit Suisse | 382 |
| (700) | Yamato Holdings Co Ltd | Bank of America Merrill Lynch | (2,891) | 2,820 | Koninklijke KPN NV | Deutsche Bank | 296 |
| (300) | Yamato Holdings Co Ltd | Citibank | (695) | 117 | Koninklijke KPN NV | JP Morgan | 11 |
| (500) | Yamato Holdings Co Ltd | JP Morgan | (1,973) | 473 | Koninklijke Philips NV | JP Morgan | 168 |
| 1,600 | Yamazaki Baking Co Ltd | Citibank | 1,191 | 661 | Koninklijke Philips NV | Deutsche Bank | 2,099 |
| 200 | Yaoko Co Ltd | Credit Suisse | 552 | (350) | Koninklijke Vopak NV | Citibank | (511) |
| 100 | Yaoko Co Ltd | JP Morgan | 276 | (100) | Koninklijke Vopak NV | JP Morgan | 49 |
| (300) | Yaskawa Electric Corp | Bank of America Merrill Lynch | (903) | (790) | OCI NV | Bank of America Merrill Lynch | (1,114) |
| (1,000) | Yaskawa Electric Corp | Credit Suisse | (3,093) | (936) | OCI NV | Credit Suisse | 1,348 |
| (400) | Yaskawa Electric Corp | JP Morgan | (1,237) | (792) | OCI NV | JP Morgan | 1,140 |
| 1,100 | Yokogawa Electric Corp | Credit Suisse | 506 | (437) | Prosus NV | Credit Suisse | (122) |
| 500 | Yokohama Rubber Co Ltd | Bank of America Merrill Lynch | 987 | (134) | Prosus NV | JP Morgan | (38) |
| 400 | Yokohama Rubber Co Ltd | Citibank | 625 | 170 | Randstad NV | Bank of America Merrill Lynch | 668 |
| 500 | Yokohama Rubber Co Ltd | Credit Suisse | 1,212 | 310 | Randstad NV | JP Morgan | 598 |
| 300 | Yokohama Rubber Co Ltd | JP Morgan | 727 | 820 | Signify NV | Bank of America Merrill Lynch | 1,890 |
| (700) | Z Holdings Corp | Bank of America Merrill Lynch | (29) | 270 | Signify NV | Citibank | 533 |
| (2,800) | Z Holdings Corp | Citibank | (23) | 1,698 | Signify NV | Credit Suisse | 2,946 |
| (1,700) | Z Holdings Corp | Credit Suisse | (71) | 730 | Unilever NV | Bank of America Merrill Lynch | 1,511 |
| (1,500) | Z Holdings Corp | JP Morgan | (63) | 90 | Unilever NV | JP Morgan | 126 |
| 100 | Zeon Corp | Citibank | 58 | 819 | Wolters Kluwer NV | Bank of America Merrill Lynch | 4,472 |
| 2,600 | Zeon Corp | Credit Suisse | 1,826 | 101 | Wolters Kluwer NV | Credit Suisse | 305 |
| | | | (24,379) | 348 | Wolters Kluwer NV | JP Morgan | 1,051 |
| Netherlands | | | | New Zealand | | | |
| (300) | Aalberts NV | Bank of America Merrill Lynch | (1,011) | (2,236) | Auckland International Airport Ltd | Bank of America Merrill Lynch | (998) |
| (310) | Aalberts NV | JP Morgan | 68 | (3,312) | Auckland International Airport Ltd | JP Morgan | (1,418) |
| (9,370) | Aegon NV | Citibank | (2,024) | 540 | Fisher & Paykel Healthcare Corp Ltd | Bank of America Merrill Lynch | (157) |
| (1,180) | Aegon NV | Credit Suisse | (286) | 410 | Fisher & Paykel Healthcare Corp Ltd | Citibank | 179 |
| (2,260) | Aegon NV | JP Morgan | (547) | 340 | Fisher & Paykel Healthcare Corp Ltd | Credit Suisse | 34 |
| 244 | Akzo Nobel NV | Citibank | 278 | 300 | Fisher & Paykel Healthcare Corp Ltd | JP Morgan | 30 |
| 66 | Akzo Nobel NV | Credit Suisse | 203 | (10,360) | Fletcher Building Ltd | JP Morgan | (636) |
| 121 | Akzo Nobel NV | JP Morgan | 373 | (2,800) | Mercury NZ Ltd | JP Morgan | 234 |
| (3,910) | Altice Europe NV | Bank of America Merrill Lynch | (696) | (7,990) | Meridian Energy Ltd | JP Morgan | (223) |
| (2,260) | Altice Europe NV | Credit Suisse | 172 | (3,258) | Ryman Healthcare Ltd | JP Morgan | 73 |
| (1,310) | Altice Europe NV | JP Morgan | 100 | (2,456) | SKYCITY Entertainment Group Ltd | Citibank | 69 |
| 660 | ArcelorMittal SA | Deutsche Bank | 499 | (3,232) | SKYCITY Entertainment Group Ltd | JP Morgan | 90 |
| 90 | ASM International NV | Citibank | (31) | | | | |
| 210 | ASM International NV | JP Morgan | (693) | | | | |
| 20 | ASR Nederland NV | Bank of America Merrill Lynch | 53 | | | | |
| 497 | ASR Nederland NV | Citibank | 577 | | | | |
| 752 | ASR Nederland NV | JP Morgan | 857 | | | | |
| (1,268) | Boskalis Westminster | Bank of America Merrill Lynch | (2,536) | | | | |
| (132) | Boskalis Westminster | Citibank | (22) | | | | |
| (210) | Boskalis Westminster | Credit Suisse | (191) | | | | |
| | | | | | | | (2,723) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-----------------|-------------------------------|-------------------------------|---|--------------------|---|---------------|---|
| Norway | | | | Singapore | | | |
| (530) | Adevinta ASA | Bank of America Merrill Lynch | (407) | 3,600 | CapitaLand Ltd | Citibank | 46 |
| (600) | Adevinta ASA | Deutsche Bank | (461) | 1,900 | Hongkong Land Holdings Ltd | Citibank | 410 |
| 200 | Aker ASA 'A' | Citibank | 181 | 2,900 | Hongkong Land Holdings Ltd | JP Morgan | (913) |
| (830) | Aker BP ASA | Bank of America Merrill Lynch | 50 | (300) | Jardine Cycle & Carriage Ltd | Citibank | (428) |
| (220) | Aker BP ASA | Citibank | 214 | (400) | Jardine Cycle & Carriage Ltd | Credit Suisse | (387) |
| (460) | Aker BP ASA | Credit Suisse | 766 | (1,600) | Jardine Cycle & Carriage Ltd | JP Morgan | (1,547) |
| (170) | Aker BP ASA | Deutsche Bank | 10 | 300 | Jardine Strategic Holdings Ltd | Citibank | — |
| (250) | Aker BP ASA | JP Morgan | 416 | 1,000 | Jardine Strategic Holdings Ltd | Credit Suisse | (1,619) |
| (370) | Equinor ASA | Bank of America Merrill Lynch | (57) | (2,900) | Keppel Corp Ltd | Citibank | (18) |
| (1,470) | Equinor ASA | Citibank | 707 | (9,300) | Keppel Corp Ltd | Credit Suisse | 769 |
| (460) | Equinor ASA | Credit Suisse | (4) | 1,800 | SATS Ltd | Citibank | (149) |
| (1,080) | Equinor ASA | JP Morgan | (10) | 12,900 | SATS Ltd | JP Morgan | (2,544) |
| (370) | Gjensidige Forsikring ASA | Bank of America Merrill Lynch | (75) | (12,873) | Sembcorp Marine Ltd | Citibank | 164 |
| (990) | Gjensidige Forsikring ASA | JP Morgan | 174 | (6,500) | Sembcorp Marine Ltd | Credit Suisse | 207 |
| (843) | Leroy Seafood Group ASA | Bank of America Merrill Lynch | (58) | (4,174) | Sembcorp Marine Ltd | JP Morgan | 133 |
| (780) | Leroy Seafood Group ASA | Citibank | 97 | 3,500 | Singapore Exchange Ltd | Credit Suisse | (3,407) |
| (1,755) | Leroy Seafood Group ASA | Credit Suisse | 400 | 3,000 | Singapore Technologies Engineering Ltd | Citibank | 191 |
| (3,630) | Leroy Seafood Group ASA | JP Morgan | 826 | 6,700 | Singapore Technologies Engineering Ltd | JP Morgan | (511) |
| (994) | Mowi ASA | Bank of America Merrill Lynch | (161) | 8,500 | StarHub Ltd | Credit Suisse | (379) |
| (1,329) | Mowi ASA | Citibank | (61) | 300 | United Overseas Bank Ltd | Citibank | 8 |
| (890) | Mowi ASA | Credit Suisse | (346) | 700 | United Overseas Bank Ltd | Credit Suisse | (169) |
| (77) | Mowi ASA | JP Morgan | (30) | 500 | United Overseas Bank Ltd | JP Morgan | (121) |
| (2,250) | Norsk Hydro ASA | Credit Suisse | (371) | (3,800) | UOL Group Ltd | JP Morgan | 290 |
| (2,060) | Norsk Hydro ASA | JP Morgan | (92) | (2,700) | Venture Corp Ltd | JP Morgan | 595 |
| 1,810 | Orkla ASA | Citibank | 399 | | | | (9,379) |
| 53 | Orkla ASA | Credit Suisse | 11 | South Korea | | | |
| 3,170 | Orkla ASA | JP Morgan | 681 | 214 | AMOREPACIFIC Group | Citibank | 362 |
| (260) | Salmar ASA | Bank of America Merrill Lynch | (476) | (1) | AMOREPACIFIC Group (Pref) | Credit Suisse | 3 |
| (280) | Salmar ASA | Citibank | (18) | 3,010 | BNK Financial Group Inc | Credit Suisse | 308 |
| (100) | Salmar ASA | Credit Suisse | (124) | (977) | Celltrion Healthcare Co Ltd | Citibank | 78 |
| (130) | Salmar ASA | JP Morgan | (161) | (158) | Celltrion Healthcare Co Ltd | Credit Suisse | (167) |
| 350 | Schibsted ASA 'A' | Bank of America Merrill Lynch | 758 | (78) | Celltrion Healthcare Co Ltd | JP Morgan | (83) |
| 393 | Schibsted ASA 'A' | Citibank | 367 | (66) | Celltrion Inc | Credit Suisse | 10 |
| 14 | Schibsted ASA 'A' | Credit Suisse | 27 | (72) | Celltrion Inc | JP Morgan | 11 |
| 400 | Schibsted ASA 'A' | JP Morgan | 763 | 560 | Cheil Worldwide Inc | Credit Suisse | (557) |
| 1,125 | Schibsted ASA 'B' | Citibank | 1,145 | 1,528 | Cheil Worldwide Inc | JP Morgan | (1,520) |
| 21 | Schibsted ASA 'B' | Deutsche Bank | 55 | 40 | CJ CheilJedang Corp | Citibank | (141) |
| (2,090) | Subsea 7 SA | Bank of America Merrill Lynch | (770) | 30 | CJ CheilJedang Corp | Credit Suisse | (9) |
| (1,300) | Subsea 7 SA | Credit Suisse | (46) | 130 | CJ Corp | Citibank | 301 |
| 2,837 | Telenor ASA | Citibank | 1,431 | 348 | CJ Corp | JP Morgan | 2,699 |
| 680 | Telenor ASA | Credit Suisse | (205) | (236) | CJ Logistics Corp | JP Morgan | (2,537) |
| 470 | Yara International ASA | Deutsche Bank | 770 | 225 | Coway Co Ltd | Credit Suisse | 629 |
| | | | 6,315 | 41 | Coway Co Ltd | JP Morgan | 115 |
| Portugal | | | | 100 | Daelim Industrial Co Ltd | Citibank | 966 |
| (1,230) | EDP - Energias de Portugal SA | Bank of America Merrill Lynch | (402) | 299 | Daelim Industrial Co Ltd | Credit Suisse | 2,119 |
| (5,030) | EDP - Energias de Portugal SA | Citibank | (5) | 231 | Daelim Industrial Co Ltd | JP Morgan | 1,637 |
| (2,280) | EDP - Energias de Portugal SA | Credit Suisse | (221) | 1,070 | Daewoo Shipbuilding & Marine Engineering Co Ltd | Citibank | 3,714 |
| 340 | Galp Energia SGPS SA | Bank of America Merrill Lynch | 226 | 680 | Daewoo Shipbuilding & Marine Engineering Co Ltd | JP Morgan | 2,117 |
| 1,080 | Galp Energia SGPS SA | Credit Suisse | 367 | (317) | DB Insurance Co Ltd | Citibank | 600 |
| 340 | Jeronimo Martins SGPS SA | Bank of America Merrill Lynch | 542 | 706 | DGB Financial Group Inc | Citibank | 143 |
| 300 | Jeronimo Martins SGPS SA | Citibank | 4 | 1,871 | DGB Financial Group Inc | Credit Suisse | 70 |
| 400 | Jeronimo Martins SGPS SA | Credit Suisse | (58) | 960 | DGB Financial Group Inc | JP Morgan | 36 |
| | | | 453 | 1,210 | Doosan Bobcat Inc | JP Morgan | 84 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------------|--|---------------|---|------------------------------|--|---------------|---|
| South Korea continued | | | | South Korea continued | | | |
| 81 | Doosan Co Ltd | Credit Suisse | (183) | (754) | Korea Shipbuilding & Offshore Engineering Co Ltd | Citibank | (5,915) |
| 3,000 | Doosan Infracore Co Ltd | Citibank | (624) | | | | |
| (317) | E-MART Inc | Citibank | (890) | | | | |
| (32) | E-MART Inc | JP Morgan | 64 | (50) | Korea Shipbuilding & Offshore Engineering Co Ltd | Credit Suisse | (285) |
| 649 | GS Engineering & Construction Corp | Citibank | 2,083 | 477 | KT&G Corp | Citibank | 554 |
| 464 | GS Engineering & Construction Corp | Credit Suisse | 1,051 | 130 | KT&G Corp | Credit Suisse | 378 |
| 200 | GS Engineering & Construction Corp | JP Morgan | 453 | (60) | LG Chem Ltd | Citibank | (568) |
| 1,160 | GS Holdings Corp | Citibank | (165) | (69) | LG Chem Ltd | Credit Suisse | (1,635) |
| 470 | GS Holdings Corp | JP Morgan | (439) | (60) | LG Chem Ltd | JP Morgan | (1,422) |
| 390 | GS Retail Co Ltd | Citibank | 496 | (254) | LG Chem Ltd (Pref) | Citibank | (2,084) |
| 130 | Hana Financial Group Inc | Citibank | 422 | 626 | LG Corp | Citibank | 147 |
| 1,830 | Hana Financial Group Inc | Credit Suisse | 3,310 | 1,108 | LG Electronics Inc | Citibank | 2,359 |
| 697 | Hana Financial Group Inc | JP Morgan | 1,261 | 30 | LG Electronics Inc | Credit Suisse | 71 |
| 278 | Hankook Tire & Technology Co Ltd | Credit Suisse | 143 | 390 | LG Electronics Inc | JP Morgan | 923 |
| 1,642 | Hankook Tire & Technology Co Ltd | JP Morgan | 845 | 460 | LG Uplus Corp | JP Morgan | (390) |
| (204) | Hanmi Pharm Co Ltd | Citibank | 932 | (70) | Lotte Chemical Corp | Citibank | (243) |
| (567) | Hanmi Science Co Ltd | Citibank | 158 | 25 | Lotte Chilsung Beverage Co Ltd | Citibank | (84) |
| (3,314) | Hanon Systems | Citibank | (1,971) | 29 | Lotte Chilsung Beverage Co Ltd | JP Morgan | (204) |
| (414) | Hanon Systems | Credit Suisse | (221) | (486) | Lotte Corp | Credit Suisse | 1,779 |
| (1,606) | Hanon Systems | JP Morgan | (857) | (760) | Lotte Corp | JP Morgan | 2,782 |
| (355) | Hanssem Co Ltd | JP Morgan | (1,997) | 110 | LOTTE Fine Chemical Co Ltd | Citibank | 96 |
| 365 | Hanwha Aerospace Co Ltd | Citibank | 284 | 230 | LOTTE Fine Chemical Co Ltd | JP Morgan | 65 |
| 1,230 | Hanwha Aerospace Co Ltd | Credit Suisse | (794) | (60) | Medy-Tox Inc | Citibank | 615 |
| 1,420 | Hanwha Aerospace Co Ltd | JP Morgan | (1,115) | (31) | Medy-Tox Inc | Credit Suisse | (305) |
| 1 | HDC Holdings Co Ltd ^F | JP Morgan | — | (30) | Medy-Tox Inc | JP Morgan | (296) |
| (1,072) | Helixmith Co Ltd | Citibank | (13,086) | 6,270 | Mirae Asset Daewoo Co Ltd | Citibank | 2,519 |
| (297) | HLB Inc | Credit Suisse | (2,366) | 1,455 | Mirae Asset Daewoo Co Ltd | Credit Suisse | 458 |
| 300 | Hyundai Department Store Co Ltd | Citibank | (540) | 1,720 | Mirae Asset Daewoo Co Ltd | JP Morgan | 542 |
| 240 | Hyundai Glovis Co Ltd | Citibank | 936 | 10 | NCSOFT Corp | JP Morgan | 731 |
| 40 | Hyundai Glovis Co Ltd | JP Morgan | 274 | 1,480 | NH Investment & Securities Co Ltd | Citibank | 41 |
| (112) | Hyundai Heavy Industries Holdings Co Ltd | Citibank | (2,091) | 1,870 | NH Investment & Securities Co Ltd | JP Morgan | 47 |
| (139) | Hyundai Heavy Industries Holdings Co Ltd | Credit Suisse | (1,684) | 130 | NHN Corp | Citibank | (218) |
| (30) | Hyundai Heavy Industries Holdings Co Ltd | JP Morgan | (364) | (129) | OCI Co Ltd | Credit Suisse | 208 |
| (1,163) | Hyundai Marine & Fire Insurance Co Ltd | Citibank | 278 | (390) | OCI Co Ltd | JP Morgan | 630 |
| (333) | Hyundai Marine & Fire Insurance Co Ltd | Credit Suisse | 568 | 60 | Orion Corp | Credit Suisse | 266 |
| (201) | Hyundai Mipo Dockyard Co Ltd | Citibank | (695) | 100 | Orion Corp | JP Morgan | 444 |
| 260 | Hyundai Mobis Co Ltd | Citibank | 2,601 | (12) | Ottogi Corp | Citibank | 180 |
| 70 | Hyundai Mobis Co Ltd | Credit Suisse | 982 | (28) | Paradise Co Ltd | Citibank | 1 |
| 140 | Hyundai Mobis Co Ltd | JP Morgan | 1,964 | 35 | POSCO | Citibank | 223 |
| (168) | Hyundai Motor Co | Citibank | (413) | 119 | POSCO | JP Morgan | (151) |
| (484) | Hyundai Motor Co (Pref) | Citibank | (150) | (192) | POSCO Chemical Co Ltd | Citibank | 414 |
| (1,718) | Hyundai Steel Co | Citibank | (2,403) | (150) | POSCO Chemical Co Ltd | Credit Suisse | (295) |
| (275) | Hyundai Steel Co | Credit Suisse | (55) | (45) | POSCO Chemical Co Ltd | JP Morgan | (88) |
| (630) | Kangwon Land Inc | Citibank | 288 | 790 | Posco International Corp | Citibank | 965 |
| 10 | KB Financial Group Inc | Citibank | 21 | 1,250 | Posco International Corp | JP Morgan | 1,529 |
| 659 | KB Financial Group Inc | JP Morgan | 335 | (58) | Samsung Biologics Co Ltd | Credit Suisse | (1,054) |
| 850 | Kia Motors Corp | Citibank | 2,539 | (60) | Samsung Biologics Co Ltd | JP Morgan | (1,091) |
| 718 | Kia Motors Corp | Credit Suisse | 2,000 | (170) | Samsung C&T Corp | Citibank | (22) |
| 1,899 | Kia Motors Corp | JP Morgan | 4,530 | 260 | Samsung Card Co Ltd | Credit Suisse | (200) |
| 210 | Korea Investment Holdings Co Ltd | Citibank | 586 | (209) | Samsung Electro-Mechanics Co Ltd | Citibank | (889) |
| 540 | Korea Investment Holdings Co Ltd | Credit Suisse | 1,357 | 656 | Samsung Electronics Co Ltd (Pref) | Citibank | 214 |
| 100 | Korea Investment Holdings Co Ltd | JP Morgan | 251 | 472 | Samsung Electronics Co Ltd (Pref) | JP Morgan | 194 |
| | | | | 710 | Samsung Engineering Co Ltd | Citibank | 431 |
| | | | | 1,540 | Samsung Engineering Co Ltd | Credit Suisse | 305 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------------|--|-------------------------------|---|-------------------------|--------------------------------|-------------------------------|---|
| South Korea continued | | | | Sweden continued | | | |
| 2,940 | Samsung Engineering Co Ltd | JP Morgan | 581 | 360 | Castellum AB | Citibank | 173 |
| (3,594) | Samsung Heavy Industries Co Ltd | Bank of America Merrill Lynch | (1,775) | 450 | Electrolux AB 'B' | Bank of America Merrill Lynch | 745 |
| (6,023) | Samsung Heavy Industries Co Ltd | Citibank | (2,952) | 700 | Electrolux AB 'B' | Credit Suisse | 1,056 |
| (860) | Samsung Heavy Industries Co Ltd | JP Morgan | (306) | 370 | Electrolux AB 'B' | Deutsche Bank | 613 |
| (67) | Samsung Life Insurance Co Ltd | Citibank | (24) | (870) | Electrolux Professional AB 'B' | Credit Suisse | (384) |
| (193) | Samsung SDI Co Ltd | Citibank | (3,166) | (530) | Electrolux Professional AB 'B' | JP Morgan | (234) |
| 204 | Samsung SDS Co Ltd | Citibank | 2,339 | (670) | Elekta AB 'B' | Bank of America Merrill Lynch | (654) |
| 80 | Samsung SDS Co Ltd | Credit Suisse | 686 | (740) | Elekta AB 'B' | Citibank | 80 |
| 52 | Samsung SDS Co Ltd | JP Morgan | 446 | (630) | Elekta AB 'B' | Credit Suisse | (481) |
| 260 | Samsung Securities Co Ltd | Credit Suisse | (272) | (420) | Elekta AB 'B' | JP Morgan | (321) |
| 586 | Samsung Securities Co Ltd | JP Morgan | (613) | (442) | Epiroc AB 'B' | Bank of America Merrill Lynch | (282) |
| 260 | Shinhan Financial Group Co Ltd | Citibank | 201 | (803) | Epiroc AB 'B' | Credit Suisse | (279) |
| 1,204 | Shinhan Financial Group Co Ltd | Credit Suisse | (313) | (614) | Epiroc AB 'B' | JP Morgan | (213) |
| 300 | Shinhan Financial Group Co Ltd | JP Morgan | (78) | (1,892) | EQT AB | Citibank | 180 |
| (572) | SK Hynix Inc | Citibank | (42) | (451) | EQT AB | Credit Suisse | 82 |
| (256) | SK Innovation Co Ltd | Citibank | (2,765) | (120) | EQT AB | JP Morgan | 22 |
| (40) | SK Innovation Co Ltd | Credit Suisse | (534) | 2,312 | Essity AB 'B' | Citibank | 1,056 |
| (3,906) | SK Networks Co Ltd | Citibank | (437) | 1,840 | Hennes & Mauritz AB 'B' | Bank of America Merrill Lynch | 4,194 |
| 60 | SK Telecom Co Ltd | Citibank | 316 | 10 | Hennes & Mauritz AB 'B' | Credit Suisse | 11 |
| 40 | SK Telecom Co Ltd | Credit Suisse | 170 | (87) | Hexagon AB 'B' | Bank of America Merrill Lynch | (512) |
| 104 | SK Telecom Co Ltd | JP Morgan | 441 | (99) | Hexagon AB 'B' | Citibank | (348) |
| (697) | SKC Co Ltd | Citibank | (2,195) | (391) | Hexagon AB 'B' | Credit Suisse | (1,619) |
| (578) | SKC Co Ltd | JP Morgan | (2,404) | (100) | Hexagon AB 'B' | JP Morgan | (414) |
| (571) | S-Oil Corp | Citibank | (670) | 454 | Hufvudstaden AB | Bank of America Merrill Lynch | 359 |
| (234) | S-Oil Corp | Credit Suisse | (110) | 489 | Hufvudstaden AB | Citibank | 293 |
| (1,110) | Ssangyong Cement Industrial Co Ltd | Citibank | (35) | 849 | Hufvudstaden AB | JP Morgan | (517) |
| (1,000) | Ssangyong Cement Industrial Co Ltd | Credit Suisse | 159 | (20) | ICA Gruppen AB | Bank of America Merrill Lynch | (28) |
| (475) | Yuhan Corp | Citibank | 56 | (280) | ICA Gruppen AB | Citibank | (437) |
| (245) | Yuhan Corp | Credit Suisse | (356) | (211) | ICA Gruppen AB | Credit Suisse | (504) |
| (575) | Yuhan Corp | JP Morgan | (835) | (40) | ICA Gruppen AB | JP Morgan | (96) |
| | | | (2,918) | 1,790 | Industrivarden AB 'A' | Credit Suisse | 1,465 |
| | | | | 2,359 | Industrivarden AB 'C' | Bank of America Merrill Lynch | 4,984 |
| Spain | | | | 918 | Industrivarden AB 'C' | Citibank | 1,123 |
| 849 | ACS Actividades de Construccion y Servicios SA | Credit Suisse | (611) | (1,411) | Investment AB Latour 'B' | Citibank | 27 |
| 983 | ACS Actividades de Construccion y Servicios SA | JP Morgan | (708) | (1,309) | Investment AB Latour 'B' | Credit Suisse | (2,367) |
| 28 | Aena SME SA | Bank of America Merrill Lynch | 708 | (2,439) | Investment AB Latour 'B' | JP Morgan | (4,410) |
| 48 | Aena SME SA | Citibank | 643 | 218 | Investor AB 'B' | Citibank | 542 |
| 174 | Aena SME SA | Credit Suisse | 3,758 | 1,122 | Investor AB 'B' | Credit Suisse | 2,285 |
| 200 | Repsol SA | Bank of America Merrill Lynch | 59 | 310 | Lundin Energy AB | Bank of America Merrill Lynch | 207 |
| 647 | Repsol SA | Citibank | 69 | 1,050 | Lundin Energy AB | Credit Suisse | 70 |
| 1,266 | Repsol SA | Credit Suisse | (299) | 184 | Lundin Energy AB | JP Morgan | 12 |
| 1,577 | Repsol SA | JP Morgan | (372) | (415) | Nibe Industrier AB 'B' | Bank of America Merrill Lynch | (857) |
| | | | 3,247 | (320) | Nibe Industrier AB 'B' | Citibank | (410) |
| | | | | (677) | Nibe Industrier AB 'B' | Credit Suisse | (1,756) |
| | | | | (1,448) | Saab AB 'B' | JP Morgan | (2,164) |
| | | | | 30 | Sandvik AB | Citibank | 41 |
| | | | | 1,247 | Sandvik AB | Credit Suisse | 777 |
| | | | | 725 | Sandvik AB | JP Morgan | 452 |
| | | | | 96 | Securitas AB 'B' | Citibank | 74 |
| 550 | Assa Abloy AB 'B' | JP Morgan | 220 | 1,200 | Securitas AB 'B' | Credit Suisse | 611 |
| 190 | Atlas Copco AB 'A' | Credit Suisse | 589 | 645 | Securitas AB 'B' | JP Morgan | 328 |
| (700) | Boliden AB | Bank of America Merrill Lynch | (869) | 970 | Skanska AB 'B' | JP Morgan | 212 |
| (1,729) | Boliden AB | Citibank | 395 | (450) | SKF AB 'B' | Bank of America Merrill Lynch | (1,081) |
| (780) | Boliden AB | Credit Suisse | (416) | (420) | SKF AB 'B' | Credit Suisse | (640) |
| (160) | Boliden AB | JP Morgan | (85) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------|--|-------------------------------|---|------------------------------|--------------------------------------|-------------------------------|---|
| Sweden continued | | | | Switzerland continued | | | |
| (610) | Svenska Cellulosa AB SCA 'B' | Bank of America Merrill Lynch | (1,031) | 10 | EMS-Chemie Holding AG RegS | Citibank | 364 |
| (730) | Svenska Handelsbanken AB 'A' | Bank of America Merrill Lynch | (382) | (50) | Flughafen Zurich AG RegS | Bank of America Merrill Lynch | (1,298) |
| (3,090) | Svenska Handelsbanken AB 'A' | Citibank | (776) | (70) | Flughafen Zurich AG RegS | Citibank | (993) |
| (282) | Svenska Handelsbanken AB 'A' | Credit Suisse | (55) | (80) | Flughafen Zurich AG RegS | JP Morgan | (1,412) |
| (340) | Swedbank AB 'A' | Bank of America Merrill Lynch | (597) | 60 | Geberit AG RegS | Bank of America Merrill Lynch | 2,252 |
| (1,140) | Swedbank AB 'A' | Citibank | (1,482) | 35 | Geberit AG RegS | JP Morgan | 1,212 |
| (1,230) | Swedbank AB 'A' | Credit Suisse | (1,423) | 20 | Georg Fischer AG RegS | Bank of America Merrill Lynch | 2,829 |
| (90) | Swedbank AB 'A' | JP Morgan | (104) | 11 | Georg Fischer AG RegS | Citibank | 791 |
| 1,334 | Swedish Match AB | Citibank | 2,031 | 2 | Georg Fischer AG RegS | Credit Suisse | 164 |
| (360) | Swedish Orphan Biovitrum AB | Deutsche Bank | (380) | 14 | Georg Fischer AG RegS | JP Morgan | 1,150 |
| 950 | Tele2 AB 'B' | Credit Suisse | 182 | 20 | Givaudan SA RegS | Credit Suisse | 2,950 |
| 360 | Tele2 AB 'B' | Deutsche Bank | 149 | 70 | Helvetia Holding AG | Credit Suisse | 406 |
| 490 | Tele2 AB 'B' | JP Morgan | (44) | 110 | Kuehne + Nagel International AG RegS | Bank of America Merrill Lynch | 524 |
| (121) | Telefonaktiebolaget LM Ericsson 'A' | Citibank | (13) | 110 | Kuehne + Nagel International AG RegS | Citibank | 123 |
| 580 | Telefonaktiebolaget LM Ericsson 'B' | Bank of America Merrill Lynch | 214 | 50 | Kuehne + Nagel International AG RegS | Credit Suisse | 72 |
| 600 | Trelleborg AB 'B' | Bank of America Merrill Lynch | 805 | 130 | Kuehne + Nagel International AG RegS | JP Morgan | 188 |
| 2,801 | Volvo AB 'B' | Bank of America Merrill Lynch | 3,706 | 140 | LafargeHolcim Ltd RegS | Bank of America Merrill Lynch | 590 |
| 569 | Volvo AB 'B' | Citibank | 420 | 170 | LafargeHolcim Ltd RegS | Credit Suisse | 51 |
| | | | 2,120 | (6) | Lonza Group AG RegS | Bank of America Merrill Lynch | (170) |
| | | | | (8) | Lonza Group AG RegS | Citibank | 25 |
| (470) | ABB Ltd RegS | Bank of America Merrill Lynch | (878) | (73) | Lonza Group AG RegS | Credit Suisse | (2,276) |
| (330) | ABB Ltd RegS | Citibank | (260) | (1) | Lonza Group AG RegS | JP Morgan | (31) |
| (1,080) | ABB Ltd RegS | Credit Suisse | (1,336) | 140 | Novartis AG RegS | Bank of America Merrill Lynch | 323 |
| (1,690) | ABB Ltd RegS | JP Morgan | (2,071) | 245 | Novartis AG RegS | JP Morgan | 215 |
| 200 | Banque Cantonale Vaudoise RegS | Bank of America Merrill Lynch | 1,587 | (1,720) | OC Oerlikon Corp AG RegS | Bank of America Merrill Lynch | (1,839) |
| 100 | Banque Cantonale Vaudoise RegS | Credit Suisse | 607 | (2,050) | OC Oerlikon Corp AG RegS | Citibank | (919) |
| 100 | Banque Cantonale Vaudoise RegS | JP Morgan | 607 | (3,200) | OC Oerlikon Corp AG RegS | Credit Suisse | (2,704) |
| (10) | Barry Callebaut AG RegS | Citibank | (756) | 74 | Pargesa Holding SA | Bank of America Merrill Lynch | 542 |
| (1) | Chocoladefabriken Lindt & Spruengli AG | Bank of America Merrill Lynch | (233) | 52 | Pargesa Holding SA | Citibank | 272 |
| (5) | Chocoladefabriken Lindt & Spruengli AG | JP Morgan | (747) | 243 | Pargesa Holding SA | JP Morgan | 839 |
| (270) | Cie Financiere Richemont SA RegS | Bank of America Merrill Lynch | (1,139) | 10 | Partners Group Holding AG | Credit Suisse | 164 |
| (650) | Cie Financiere Richemont SA RegS | Credit Suisse | (36) | 436 | PSP Swiss Property AG RegS | Citibank | 1,181 |
| (1,080) | Cie Financiere Richemont SA RegS | JP Morgan | (61) | 150 | PSP Swiss Property AG RegS | Credit Suisse | (560) |
| (188) | Clariant AG RegS | Bank of America Merrill Lynch | (209) | 350 | PSP Swiss Property AG RegS | JP Morgan | (1,307) |
| (563) | Clariant AG RegS | Citibank | (350) | 110 | Roche Holding AG | Citibank | (960) |
| (353) | Clariant AG RegS | Deutsche Bank | (392) | 190 | Roche Holding AG | Credit Suisse | (656) |
| (870) | Clariant AG RegS | JP Morgan | 122 | 16 | Roche Holding AG | JP Morgan | (55) |
| (2,473) | Credit Suisse Group AG RegS | Bank of America Merrill Lynch | (3,080) | 57 | Schindler Holding AG | Bank of America Merrill Lynch | 681 |
| (2,650) | Credit Suisse Group AG RegS | Citibank | (1,875) | 50 | Schindler Holding AG | Credit Suisse | 500 |
| (2,524) | Credit Suisse Group AG RegS | JP Morgan | (1,376) | 20 | Schindler Holding AG | JP Morgan | 200 |
| 90 | DKSH Holding AG | Bank of America Merrill Lynch | 285 | 10 | SGS SA RegS | JP Morgan | 756 |
| 200 | Dufry AG RegS | JP Morgan | 106 | (100) | Sika AG RegS | Bank of America Merrill Lynch | (434) |
| 10 | EMS-Chemie Holding AG RegS | Bank of America Merrill Lynch | 747 | (80) | Sika AG RegS | Citibank | 762 |
| | | | | 100 | Sonova Holding AG RegS | Credit Suisse | 2,145 |
| | | | | 50 | Sonova Holding AG RegS | JP Morgan | 1,139 |
| | | | | 10 | Straumann Holding AG RegS | Citibank | 146 |
| | | | | 10 | Straumann Holding AG RegS | Credit Suisse | 278 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------------|--|-------------------------------|---|-------------------------|--|-------------------------------|---|
| Switzerland continued | | | | Taiwan continued | | | |
| 300 | Sulzer AG RegS | Bank of America Merrill Lynch | 3,137 | (2,000) | Hotai Motor Co Ltd | Bank of America Merrill Lynch | (1,475) |
| 90 | Sulzer AG RegS | Citibank | 651 | (2,673) | Hotai Motor Co Ltd | JP Morgan | (1,250) |
| 110 | Sulzer AG RegS | Credit Suisse | 991 | 29,000 | Hua Nan Financial Holdings Co Ltd | Citibank | 283 |
| 210 | Sulzer AG RegS | JP Morgan | 1,892 | (52,000) | Inventec Corp | Citibank | (1,044) |
| 60 | Swiss Prime Site AG | Citibank | (22) | 4,000 | Lite-On Technology Corp | Citibank | 155 |
| (60) | Swiss Re AG | Bank of America Merrill Lynch | (322) | 8,000 | Lite-On Technology Corp | JP Morgan | 224 |
| (100) | Swiss Re AG | Credit Suisse | 112 | 2,000 | MediaTek Inc | Citibank | 1,225 |
| (240) | Swiss Re AG | JP Morgan | 269 | (5,000) | Nanya Technology Corp | Citibank | (49) |
| (180) | Temenos AG RegS | Bank of America Merrill Lynch | (3,437) | (4,000) | Nanya Technology Corp | JP Morgan | 515 |
| (40) | Temenos AG RegS | Citibank | (351) | 1,000 | Novatek Microelectronics Corp | Citibank | 187 |
| (80) | Temenos AG RegS | Credit Suisse | (1,147) | 12,000 | Pegatron Corp | Citibank | 1,339 |
| (1,080) | UBS Group AG RegS | Bank of America Merrill Lynch | (1,392) | (16,000) | Quanta Computer Inc | JP Morgan | (2,300) |
| (2,910) | UBS Group AG RegS | Citibank | (2,293) | 2,000 | Realtek Semiconductor Corp | Citibank | 700 |
| (255) | UBS Group AG RegS | Credit Suisse | (174) | 4,000 | Realtek Semiconductor Corp | JP Morgan | 820 |
| (50) | Vifor Pharma AG | JP Morgan | 131 | (33,000) | Shanghai Commercial & Savings Bank Ltd | Citibank | (194) |
| (40) | Zurich Insurance Group AG | Citibank | (878) | (47,760) | Shin Kong Financial Holding Co Ltd | Bank of America Merrill Lynch | (203) |
| (100) | Zurich Insurance Group AG | JP Morgan | (2,126) | (46,036) | Shin Kong Financial Holding Co Ltd | Citibank | (317) |
| | | | (7,477) | (71,661) | Shin Kong Financial Holding Co Ltd | JP Morgan | (25) |
| | | | | (2) | Shin Kong Financial Holding Co Ltd (Pref) [†] | Bank of America Merrill Lynch | — |
| 8,000 | ASE Technology Holding Co Ltd | JP Morgan | (1,398) | 16,000 | Synnex Technology International Corp | JP Morgan | 2,333 |
| 32,000 | Asia Cement Corp | Citibank | (388) | (16,239) | Taiwan Cement Corp | JP Morgan | 315 |
| 2,000 | Asustek Computer Inc | Citibank | 344 | 10,000 | Taiwan Cooperative Financial Holding Co Ltd | Citibank | 112 |
| (2,000) | Catcher Technology Co Ltd | Citibank | (763) | 4,000 | Taiwan Fertilizer Co Ltd | Citibank | (7) |
| (13,352) | Cathay Financial Holding Co Ltd | JP Morgan | (247) | 6,000 | Taiwan Secom Co Ltd | JP Morgan | (233) |
| (9,000) | Chailease Holding Co Ltd | JP Morgan | (803) | 5,000 | Taiwan Semiconductor Manufacturing Co Ltd | Citibank | (55) |
| (22,000) | Cheng Shin Rubber Industry Co Ltd | Citibank | (138) | (4,000) | Unimicron Technology Corp | JP Morgan | 576 |
| (2,000) | Cheng Shin Rubber Industry Co Ltd | JP Morgan | 72 | 24,000 | Uni-President Enterprises Corp | JP Morgan | 1,131 |
| 9,000 | Chicony Electronics Co Ltd | Citibank | 1,725 | 41,000 | United Microelectronics Corp | Citibank | 407 |
| 24,000 | China Development Financial Holding Corp | JP Morgan | 49 | 67,000 | United Microelectronics Corp | JP Morgan | (546) |
| 4,000 | China Steel Corp | Citibank | 21 | (19,000) | Vanguard International Semiconductor Corp | Citibank | (2,227) |
| 31,000 | China Steel Corp | JP Morgan | 55 | (3,324) | Vanguard International Semiconductor Corp | JP Morgan | (276) |
| 7,000 | Chunghwa Telecom Co Ltd | Citibank | (134) | 23,000 | Wistron Corp | Citibank | 113 |
| 6,000 | Chunghwa Telecom Co Ltd | JP Morgan | (1) | 14,000 | Wistron Corp | JP Morgan | 429 |
| 11,000 | Compal Electronics Inc | JP Morgan | 70 | 3,000 | Yuanta Financial Holding Co Ltd | JP Morgan | (20) |
| 44,000 | CTBC Financial Holding Co Ltd | JP Morgan | 77 | (108) | Yulon Motor Co Ltd | JP Morgan | (11) |
| (7,000) | Delta Electronics Inc | Citibank | 36 | | | | (3,627) |
| (1,000) | Eclat Textile Co Ltd | Citibank | (423) | United Kingdom | | | |
| (14,031) | Epistar Corp | Citibank | 292 | 1,220 | 3i Group Plc | Credit Suisse | 732 |
| (9,613) | Epistar Corp | JP Morgan | 1,089 | (190) | Admiral Group Plc | JP Morgan | (90) |
| 19,000 | Eternal Materials Co Ltd | Citibank | 1,003 | 1,070 | Anglo American Plc | Bank of America Merrill Lynch | 3,083 |
| 15,000 | Eternal Materials Co Ltd | JP Morgan | 1,423 | 310 | Anglo American Plc | Citibank | 426 |
| 10,000 | Far Eastern New Century Corp | JP Morgan | (142) | 300 | Anglo American Plc | Deutsche Bank | 864 |
| 2,000 | Far EasTone Telecommunications Co Ltd | Citibank | (35) | 330 | Anglo American Plc | JP Morgan | 1,064 |
| 6,000 | Far EasTone Telecommunications Co Ltd | JP Morgan | (469) | (1,920) | Antofagasta Plc | Bank of America Merrill Lynch | (1,642) |
| (3,000) | Feng TAY Enterprise Co Ltd | Citibank | 380 | (710) | Antofagasta Plc | Credit Suisse | (685) |
| (1,000) | Feng TAY Enterprise Co Ltd | JP Morgan | (502) | (980) | Ashmore Group Plc | Bank of America Merrill Lynch | (749) |
| 34,000 | First Financial Holding Co Ltd | JP Morgan | 1,018 | (3,150) | Ashmore Group Plc | Credit Suisse | (1,749) |
| (4,000) | Formosa Petrochemical Corp | Citibank | 289 | | | | |
| 7,000 | Foxconn Technology Co Ltd | Citibank | 49 | | | | |
| 4,000 | Foxconn Technology Co Ltd | JP Morgan | (307) | | | | |
| (1,000) | Giant Manufacturing Co Ltd | Citibank | 39 | | | | |
| (4,733) | Giant Manufacturing Co Ltd | JP Morgan | (6,540) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---------------------------------|---------------------------------|-----------------|---|---------------------------------|---------------------------|-----------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (1,140) | Ashmore Group Plc | JP Morgan | (633) | 981 | Coca-Cola HBC AG | Bank of America | |
| (200) | Ashtead Group Plc | Bank of America | | | | Merrill Lynch | 2,680 |
| | | Merrill Lynch | (529) | 760 | Coca-Cola HBC AG | Citibank | 1,562 |
| (190) | Ashtead Group Plc | Credit Suisse | (378) | 508 | Coca-Cola HBC AG | Credit Suisse | 1,185 |
| (390) | Ashtead Group Plc | Deutsche Bank | (1,031) | 210 | Coca-Cola HBC AG | JP Morgan | 490 |
| (240) | Associated British Foods Plc | JP Morgan | (458) | 320 | Compass Group Plc | Bank of America | |
| (60) | AstraZeneca Plc | Credit Suisse | (2) | | | Merrill Lynch | 400 |
| 2,449 | Auto Trader Group Plc | Bank of America | | 930 | Compass Group Plc | Citibank | 547 |
| | | Merrill Lynch | 1,599 | 410 | Compass Group Plc | Deutsche Bank | 512 |
| 1,633 | Auto Trader Group Plc | Citibank | 722 | 2,017 | Compass Group Plc | JP Morgan | (687) |
| (1,500) | Avast Plc | Bank of America | | (90) | Croda International Plc | JP Morgan | (149) |
| | | Merrill Lynch | (632) | (340) | DCC Plc | Bank of America | |
| (4,083) | Avast Plc | Credit Suisse | (1,190) | | | Merrill Lynch | (4,003) |
| (1,140) | Avast Plc | JP Morgan | (326) | (273) | DCC Plc | Credit Suisse | (2,553) |
| 170 | AVEVA Group Plc | Deutsche Bank | 542 | (115) | DCC Plc | JP Morgan | (1,076) |
| 110 | AVEVA Group Plc | JP Morgan | 410 | (1,117) | DS Smith Plc | Bank of America | |
| 6,208 | Aviva Plc | Bank of America | | | | Merrill Lynch | (592) |
| | | Merrill Lynch | 1,455 | (2,833) | DS Smith Plc | Credit Suisse | (850) |
| 5,320 | Aviva Plc | Citibank | 839 | (7,640) | DS Smith Plc | JP Morgan | (2,291) |
| 4,400 | Aviva Plc | Credit Suisse | 824 | (333) | easyJet Plc | Bank of America | |
| (1,430) | B&M European Value Retail SA | Bank of America | | | | Merrill Lynch | (712) |
| | | Merrill Lynch | (855) | (2,225) | easyJet Plc | Credit Suisse | (4,741) |
| (620) | Babcock International Group Plc | Bank of America | | (93) | easyJet Plc | Deutsche Bank | (199) |
| | | Merrill Lynch | (150) | 1,720 | Evraz Plc | Credit Suisse | 623 |
| (119) | Babcock International Group Plc | Citibank | 4 | 210 | Experian Plc | Credit Suisse | 1,059 |
| | | | | (90) | Ferguson Plc | Credit Suisse | (487) |
| (3,358) | Babcock International Group Plc | Credit Suisse | (29) | (100) | Ferguson Plc | JP Morgan | (640) |
| (2,588) | Babcock International Group Plc | JP Morgan | 267 | (3,245) | Fresnillo Plc | Bank of America | |
| 1,110 | BAE Systems Plc | Citibank | 112 | (460) | Fresnillo Plc | Merrill Lynch | (1,838) |
| 4,980 | BAE Systems Plc | Credit Suisse | (11) | 480 | GlaxoSmithKline Plc | Credit Suisse | (521) |
| 1,470 | BAE Systems Plc | JP Morgan | (3) | | | Bank of America | |
| (4,020) | Barratt Developments Plc | Bank of America | | 310 | GlaxoSmithKline Plc | Merrill Lynch | 93 |
| | | Merrill Lynch | (1,103) | 734 | GlaxoSmithKline Plc | Citibank | 7 |
| (620) | Barratt Developments Plc | Deutsche Bank | (170) | 820 | GlaxoSmithKline Plc | Credit Suisse | (103) |
| (350) | Bellway Plc | Bank of America | | (2,050) | Glencore Plc | JP Morgan | (115) |
| | | Merrill Lynch | (614) | | | Bank of America | |
| (580) | Bellway Plc | Credit Suisse | — | (12,978) | Glencore Plc | Merrill Lynch | (197) |
| (220) | Bellway Plc | JP Morgan | — | (1,860) | Glencore Plc | Credit Suisse | (248) |
| 110 | Berkeley Group Holdings Plc | Bank of America | | (390) | Glencore Plc | Deutsche Bank | (178) |
| | | Merrill Lynch | 182 | (530) | GVC Holdings Plc | JP Morgan | (7) |
| 120 | Berkeley Group Holdings Plc | | | | | Bank of America | |
| | | Citibank | 263 | 278 | Halma Plc | Merrill Lynch | (363) |
| 210 | Berkeley Group Holdings Plc | Credit Suisse | (32) | 650 | Halma Plc | Citibank | 366 |
| 1,270 | BHP Group Plc | Bank of America | | (727) | Hargreaves Lansdown Plc | Credit Suisse | 965 |
| | | Merrill Lynch | 2,409 | | | Bank of America | |
| 690 | BHP Group Plc | Credit Suisse | 1,787 | (264) | Hargreaves Lansdown Plc | Merrill Lynch | (1,772) |
| 4,180 | BP Plc | Citibank | (283) | (1,308) | Hargreaves Lansdown Plc | Citibank | (374) |
| (450) | British American Tobacco Plc | Bank of America | | (210) | Hargreaves Lansdown Plc | Credit Suisse | (3,886) |
| | | Merrill Lynch | (775) | (190) | Hikma Pharmaceuticals Plc | JP Morgan | (624) |
| (480) | British American Tobacco Plc | Credit Suisse | (818) | (180) | Hikma Pharmaceuticals Plc | Credit Suisse | (294) |
| (680) | British American Tobacco Plc | JP Morgan | (1,159) | (610) | Hiscox Ltd | JP Morgan | (260) |
| (3,820) | BT Group Plc | Bank of America | | 820 | Howden Joinery Group Plc | Deutsche Bank | (285) |
| | | Merrill Lynch | (431) | | | Bank of America | |
| 240 | Bunzl Plc | Bank of America | | 3,470 | Howden Joinery Group Plc | Merrill Lynch | 647 |
| | | Merrill Lynch | 517 | 1,720 | Howden Joinery Group Plc | Credit Suisse | 2,521 |
| 1,200 | Bunzl Plc | Citibank | 1,186 | (70) | HSBC Holdings Plc | JP Morgan | 1,249 |
| 541 | Bunzl Plc | Credit Suisse | 967 | | | Bank of America | |
| 340 | Bunzl Plc | JP Morgan | 608 | (3,541) | HSBC Holdings Plc | Merrill Lynch | 21 |
| 420 | Burberry Group Plc | Citibank | 469 | (1,620) | HSBC Holdings Plc | Credit Suisse | 1,487 |
| 780 | Burberry Group Plc | Credit Suisse | 1,291 | (1,620) | HSBC Holdings Plc | JP Morgan | 680 |
| 1,150 | Carnival Plc | JP Morgan | 2,257 | 2,071 | IMI Plc | Citibank | 782 |
| 5,660 | Centrica Plc | Citibank | 67 | 976 | IMI Plc | Credit Suisse | 591 |
| 4,980 | Centrica Plc | JP Morgan | (2) | 420 | IMI Plc | Deutsche Bank | 373 |
| | | | | 2,630 | IMI Plc | JP Morgan | 1,592 |
| | | | | 3,110 | Inchcape Plc | Citibank | 1,430 |
| | | | | 1,056 | Inchcape Plc | Credit Suisse | 28 |
| | | | | 5,750 | Inchcape Plc | JP Morgan | 153 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---------------------------------|--------------------------------|-------------------------------|---|---------------------------------|----------------------------------|-------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| 1,080 | Informa Plc | Bank of America Merrill Lynch | | (195) | Prudential Plc | Citibank | (83) |
| | | | 588 | (2,430) | Prudential Plc | Credit Suisse | 1,576 |
| 1,270 | Informa Plc | Citibank | 413 | (660) | Prudential Plc | Deutsche Bank | — |
| 1,640 | Informa Plc | JP Morgan | 585 | (1,686) | Prudential Plc | JP Morgan | 1,339 |
| 710 | Intermediate Capital Group Plc | Bank of America Merrill Lynch | 1,601 | (871) | Quilter Plc | Bank of America Merrill Lynch | (113) |
| 500 | Intermediate Capital Group Plc | Citibank | 772 | (10,960) | Quilter Plc | Credit Suisse | (864) |
| 930 | Intermediate Capital Group Plc | Credit Suisse | 1,539 | (1,440) | Quilter Plc | JP Morgan | (114) |
| 3,060 | Investec Plc | Citibank | 51 | (11) | Reckitt Benckiser Group Plc | Bank of America Merrill Lynch | (11) |
| 4,120 | Investec Plc | JP Morgan | (227) | (507) | Reckitt Benckiser Group Plc | Credit Suisse | (1,566) |
| (7,647) | J Sainsbury Plc | Bank of America Merrill Lynch | (505) | (207) | Reckitt Benckiser Group Plc | JP Morgan | (639) |
| (10,180) | J Sainsbury Plc | Credit Suisse | (271) | 220 | RELX Plc | Bank of America Merrill Lynch | 293 |
| (640) | J Sainsbury Plc | JP Morgan | (17) | 403 | RELX Plc | Citibank | 92 |
| 1,040 | JD Sports Fashion Plc | Bank of America Merrill Lynch | 1,466 | 393 | RELX Plc | Credit Suisse | 186 |
| 470 | JD Sports Fashion Plc | JP Morgan | 562 | (1,191) | Renishaw Plc | Bank of America Merrill Lynch | (2,381) |
| (1,030) | Johnson Matthey Plc | Credit Suisse | (1,956) | (50) | Renishaw Plc | Credit Suisse | (73) |
| (160) | Johnson Matthey Plc | JP Morgan | (304) | (13) | Renishaw Plc | JP Morgan | (19) |
| (109) | Just Eat Takeaway.com NV | Credit Suisse | (10) | 1,030 | Rentokil Initial Plc | Citibank | 66 |
| (43) | Just Eat Takeaway.com NV | Deutsche Bank | (101) | 631 | Rightmove Plc | Bank of America Merrill Lynch | 592 |
| (118) | Just Eat Takeaway.com NV | JP Morgan | (10) | 2,455 | Rightmove Plc | Citibank | 1,511 |
| (2,294) | KAZ Minerals Plc | Bank of America Merrill Lynch | (1,677) | 3,160 | Rightmove Plc | Credit Suisse | 2,246 |
| (3,044) | KAZ Minerals Plc | Credit Suisse | (2,279) | 21 | Rightmove Plc | JP Morgan | 15 |
| (2,988) | KAZ Minerals Plc | JP Morgan | (2,237) | 437 | Rio Tinto Plc | Credit Suisse | 3,085 |
| (4,540) | Legal & General Group Plc | Bank of America Merrill Lynch | (804) | 3,740 | Rolls-Royce Holdings Plc | Bank of America Merrill Lynch | 1,363 |
| (2,050) | Legal & General Group Plc | Credit Suisse | (143) | 2,030 | Rolls-Royce Holdings Plc | Citibank | 43 |
| (5,420) | Legal & General Group Plc | JP Morgan | 61 | 2,470 | Rolls-Royce Holdings Plc | Deutsche Bank | 900 |
| (5,700) | M&G Plc | Credit Suisse | (1,213) | 10,460 | Rolls-Royce Holdings Plc | JP Morgan | (12) |
| (7,340) | Marks & Spencer Group Plc | Bank of America Merrill Lynch | (1,022) | (3,940) | Royal Bank of Scotland Group Plc | Bank of America Merrill Lynch | (309) |
| (10,478) | Marks & Spencer Group Plc | Credit Suisse | (1,166) | (3,368) | Royal Bank of Scotland Group Plc | Citibank | (273) |
| (4,010) | Marks & Spencer Group Plc | Deutsche Bank | (559) | (6,500) | Royal Bank of Scotland Group Plc | Credit Suisse | (72) |
| 4,400 | Meggitt Plc | Bank of America Merrill Lynch | 1,207 | (150) | Royal Bank of Scotland Group Plc | JP Morgan | (2) |
| 1,930 | Meggitt Plc | Citibank | 379 | 950 | Royal Dutch Shell Plc 'A' | Bank of America Merrill Lynch | 380 |
| 1,525 | Meggitt Plc | Credit Suisse | 579 | 120 | Royal Dutch Shell Plc 'A' | Citibank | (38) |
| 1,550 | Meggitt Plc | Deutsche Bank | 425 | 784 | Royal Dutch Shell Plc 'A' | Credit Suisse | (434) |
| 1,620 | Meggitt Plc | JP Morgan | 615 | 455 | Royal Dutch Shell Plc 'A' | JP Morgan | (139) |
| (5,366) | Melrose Industries Plc | Bank of America Merrill Lynch | (1,684) | 3,384 | RSA Insurance Group Plc | Bank of America Merrill Lynch | 1,361 |
| (4,090) | Melrose Industries Plc | Credit Suisse | (1,017) | 1,850 | RSA Insurance Group Plc | Citibank | 460 |
| (9,520) | Melrose Industries Plc | JP Morgan | (2,367) | 4,660 | RSA Insurance Group Plc | Credit Suisse | 898 |
| 910 | Micro Focus International Plc | JP Morgan | (234) | 3,740 | RSA Insurance Group Plc | JP Morgan | 615 |
| (310) | Mondi Plc | Credit Suisse | (506) | 4,661 | Sage Group Plc | Citibank | 559 |
| (3,069) | National Grid Plc | Bank of America Merrill Lynch | (361) | 940 | Sage Group Plc | Credit Suisse | 501 |
| (520) | National Grid Plc | Deutsche Bank | (61) | 1,230 | Sage Group Plc | JP Morgan | 656 |
| (35) | Ocado Group Plc | Bank of America Merrill Lynch | (94) | (520) | Schroders Plc | Bank of America Merrill Lynch | (1,438) |
| (1,144) | Ocado Group Plc | Credit Suisse | (3,590) | (150) | Schroders Plc | Credit Suisse | (435) |
| (259) | Ocado Group Plc | JP Morgan | (813) | (340) | Schroders Plc | JP Morgan | (736) |
| 980 | Pearson Plc | Citibank | 59 | 200 | Severn Trent Plc | Credit Suisse | (105) |
| 1,050 | Pearson Plc | Credit Suisse | 68 | 820 | Smith & Nephew Plc | Citibank | 82 |
| 910 | Pearson Plc | Deutsche Bank | 361 | 569 | Smith & Nephew Plc | Credit Suisse | 398 |
| (360) | Pennon Group Plc | Credit Suisse | 17 | 1,340 | Smith & Nephew Plc | JP Morgan | 938 |
| (130) | Persimmon Plc | Bank of America Merrill Lynch | (296) | (1,330) | Smiths Group Plc | Bank of America Merrill Lynch | (1,470) |
| (729) | Persimmon Plc | Credit Suisse | (696) | (1,519) | Smiths Group Plc | Credit Suisse | (852) |
| (1,229) | Persimmon Plc | JP Morgan | (1,174) | (278) | Smiths Group Plc | JP Morgan | (156) |
| 3 | Playtech Plc | JP Morgan | 1 | (23) | Spirax-Sarco Engineering Plc | Bank of America Merrill Lynch | (200) |
| (1,160) | Prudential Plc | Bank of America Merrill Lynch | — | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 770 | Alkermes Plc | JP Morgan | 1,087 | (30) | Analog Devices Inc | Bank of America | |
| 20 | Alleghany Corp | Bank of America | | | | Merrill Lynch | (266) |
| | | Merrill Lynch | 1,083 | (170) | Analog Devices Inc | Credit Suisse | (278) |
| 20 | Alleghany Corp | Credit Suisse | (212) | (170) | Analog Devices Inc | JP Morgan | (278) |
| 70 | Allegion Plc | Bank of America | | 250 | Anaplan Inc | Credit Suisse | 821 |
| | | Merrill Lynch | 375 | (1,190) | Antero Midstream Corp | Credit Suisse | (989) |
| 130 | Allegion Plc | Citibank | 538 | (3,930) | Antero Resources Corp | Bank of America | |
| 32 | Alliant Energy Corp | Citibank | 68 | | | Merrill Lynch | (2,509) |
| 244 | Alliant Energy Corp | Credit Suisse | 165 | (6,530) | Antero Resources Corp | Credit Suisse | (1,834) |
| 807 | Alliant Energy Corp | JP Morgan | 544 | (20) | Anthem Inc | Citibank | (194) |
| 2,032 | Allison Transmission Holdings Inc | Citibank | 2,577 | (20) | Anthem Inc | Credit Suisse | (244) |
| 350 | Allison Transmission Holdings Inc | JP Morgan | (104) | 120 | AO Smith Corp | JP Morgan | 424 |
| 546 | Allstate Corp | Citibank | 1,014 | 90 | Aon Plc 'A' | JP Morgan | 700 |
| 483 | Ally Financial Inc | Bank of America | | (440) | Apache Corp | Citibank | 368 |
| | | Merrill Lynch | 1,058 | (660) | Apergy Corp | Citibank | (119) |
| 905 | Ally Financial Inc | Citibank | 1,453 | (600) | Apergy Corp | JP Morgan | 540 |
| 775 | Ally Financial Inc | Credit Suisse | 1,321 | (80) | Apple Inc | Citibank | 39 |
| 1,321 | Ally Financial Inc | JP Morgan | 2,251 | 541 | Applied Materials Inc | Bank of America | |
| (80) | Alnylam Pharmaceuticals Inc | Credit Suisse | 555 | | | Merrill Lynch | 1,859 |
| 20 | Alphabet Inc 'A' | Citibank | 294 | 160 | Applied Materials Inc | Citibank | 212 |
| 20 | Alphabet Inc 'C' | Bank of America | | 340 | Applied Materials Inc | JP Morgan | 627 |
| | | Merrill Lynch | 993 | 60 | AptarGroup Inc | Credit Suisse | 165 |
| 8 | Alphabet Inc 'C' | Credit Suisse | 288 | (130) | Aptiv Plc | Citibank | (188) |
| (20) | Alteryx Inc 'A' | Bank of America | | (150) | Aptiv Plc | Credit Suisse | (722) |
| | | Merrill Lynch | (201) | (326) | Aptiv Plc | JP Morgan | (1,569) |
| (65) | Alteryx Inc 'A' | Citibank | 436 | 500 | Arch Capital Group Ltd | Credit Suisse | 1,568 |
| (70) | Alteryx Inc 'A' | Credit Suisse | (660) | 450 | Arch Capital Group Ltd | JP Morgan | 975 |
| (290) | Alice USA Inc 'A' | Citibank | (284) | (100) | Archer-Daniels-Midland Co | Bank of America | |
| (190) | Altria Group Inc | JP Morgan | (249) | | | Merrill Lynch | (403) |
| 130 | Amdocs Ltd | Citibank | (153) | (2,040) | Archer-Daniels-Midland Co | Citibank | (5,907) |
| 510 | Amdocs Ltd | Credit Suisse | (638) | (352) | Archer-Daniels-Midland Co | Credit Suisse | (700) |
| (33) | AMERCO | Bank of America | | (1,060) | Archer-Daniels-Midland Co | JP Morgan | (2,107) |
| | | Merrill Lynch | (958) | (20) | Arista Networks Inc | Bank of America | |
| (108) | AMERCO | Citibank | (1,432) | | | Merrill Lynch | (298) |
| (35) | AMERCO | Credit Suisse | (648) | (28) | Arista Networks Inc | Credit Suisse | (226) |
| 131 | Ameren Corp | Bank of America | | (74) | Arista Networks Inc | JP Morgan | (598) |
| | | Merrill Lynch | 598 | 110 | Armstrong World Industries Inc | Citibank | 548 |
| 234 | Ameren Corp | Credit Suisse | 627 | 180 | Ashland Global Holdings Inc | Bank of America | |
| 31 | Ameren Corp | JP Morgan | 83 | | | Merrill Lynch | 1,269 |
| 229 | American Electric Power Co Inc | Bank of America | | 250 | Ashland Global Holdings Inc | Credit Suisse | 1,043 |
| | | Merrill Lynch | 1,320 | 70 | Ashland Global Holdings Inc | JP Morgan | 292 |
| 9 | American Electric Power Co Inc | Credit Suisse | 40 | 113 | Associated Banc-Corp | Bank of America | |
| 163 | American Electric Power Co Inc | JP Morgan | 730 | | | Merrill Lynch | 194 |
| 112 | American Express Co | Bank of America | | 650 | Associated Banc-Corp | Credit Suisse | (76) |
| | | Merrill Lynch | 1,409 | 600 | Associated Banc-Corp | JP Morgan | (70) |
| 98 | American Express Co | Citibank | 606 | 90 | Assurant Inc | Citibank | 124 |
| 12 | American Financial Group Inc | Citibank | 13 | 998 | Assured Guaranty Ltd | Bank of America | |
| 26 | American Financial Group Inc | Credit Suisse | (111) | | | Merrill Lynch | 1,651 |
| (390) | American International Group Inc | JP Morgan | (1,524) | 908 | Assured Guaranty Ltd | JP Morgan | (1,796) |
| 60 | American Water Works Co Inc | Bank of America | | (200) | Athene Holding Ltd 'A' | Credit Suisse | (205) |
| | | Merrill Lynch | 341 | (200) | Athene Holding Ltd 'A' | JP Morgan | (897) |
| 185 | American Water Works Co Inc | Citibank | 561 | (50) | Atlassian Corp Plc 'A' | Citibank | 37 |
| 80 | American Water Works Co Inc | JP Morgan | 654 | (110) | Atlassian Corp Plc 'A' | Credit Suisse | (553) |
| (180) | AmerisourceBergen Corp | Citibank | (264) | 180 | Atmos Energy Corp | Credit Suisse | 782 |
| 140 | AMETEK Inc | Citibank | 618 | 20 | Autodesk Inc | Bank of America | |
| 129 | AMETEK Inc | JP Morgan | 753 | | | Merrill Lynch | 394 |
| 127 | Amgen Inc | JP Morgan | (1,208) | 150 | Autodesk Inc | Citibank | 924 |
| (480) | Amphenol Corp 'A' | Citibank | (1,757) | 70 | Autodesk Inc | Credit Suisse | 1,155 |
| (80) | Amphenol Corp 'A' | JP Morgan | (382) | 83 | Automatic Data Processing Inc | Citibank | 659 |
| | | | | 296 | Automatic Data Processing Inc | Credit Suisse | (612) |
| | | | | 170 | AutoNation Inc | Bank of America | |
| | | | | | | Merrill Lynch | 723 |
| | | | | 240 | AutoNation Inc | Citibank | 138 |
| | | | | 620 | AutoNation Inc | Credit Suisse | 1,176 |
| | | | | 150 | AutoNation Inc | JP Morgan | 285 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|------------------------------|-------------------------------|---|--------------------------------|--------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 13 | AutoZone Inc | Bank of America Merrill Lynch | 826 | 40 | Bio-Rad Laboratories Inc 'A' | Credit Suisse | 839 |
| 8 | AutoZone Inc | Citibank | 163 | 50 | Bio-Rad Laboratories Inc 'A' | JP Morgan | 1,048 |
| 5 | AutoZone Inc | Credit Suisse | 395 | (32) | Bio-Techne Corp | Citibank | 179 |
| 60 | Avalara Inc | Bank of America Merrill Lynch | 53 | (73) | Bio-Techne Corp | Credit Suisse | 678 |
| (159) | Avangrid Inc | Bank of America Merrill Lynch | (623) | (290) | Black Knight Inc | Citibank | (613) |
| (190) | Avangrid Inc | Citibank | (526) | (130) | Black Knight Inc | JP Morgan | (491) |
| (240) | Avangrid Inc | Credit Suisse | (337) | (60) | Bluebird Bio Inc | Citibank | 308 |
| 70 | Avery Dennison Corp | Bank of America Merrill Lynch | 606 | (380) | Bluebird Bio Inc | JP Morgan | (615) |
| 161 | Avery Dennison Corp | JP Morgan | 122 | (70) | Boeing Co | Bank of America Merrill Lynch | (1,638) |
| 1,590 | Axalta Coating Systems Ltd | Bank of America Merrill Lynch | 4,690 | (102) | Boeing Co | Citibank | (779) |
| 756 | Axalta Coating Systems Ltd | Citibank | 979 | (80) | Boeing Co | Credit Suisse | (905) |
| 563 | Axalta Coating Systems Ltd | Credit Suisse | 1,706 | 9 | Booking Holdings Inc | Bank of America Merrill Lynch | 2,052 |
| 1,050 | Axalta Coating Systems Ltd | JP Morgan | 3,182 | 350 | Booz Allen Hamilton Holding Corp | Citibank | 563 |
| 280 | Axis Capital Holdings Ltd | Citibank | 23 | 41 | Booz Allen Hamilton Holding Corp | Credit Suisse | 170 |
| 180 | Axis Capital Holdings Ltd | Credit Suisse | 487 | 615 | Booz Allen Hamilton Holding Corp | JP Morgan | 2,555 |
| 150 | Axis Capital Holdings Ltd | JP Morgan | (174) | (190) | BorgWarner Inc | Credit Suisse | (741) |
| (84) | Baker Hughes Co | Bank of America Merrill Lynch | (187) | (74) | Boston Scientific Corp | Bank of America Merrill Lynch | (175) |
| (244) | Baker Hughes Co | Citibank | (244) | (416) | Boston Scientific Corp | Citibank | (580) |
| (733) | Baker Hughes Co | Credit Suisse | (804) | 50 | Bright Horizons Family Solutions Inc | Bank of America Merrill Lynch | 615 |
| (363) | Baker Hughes Co | JP Morgan | (398) | 80 | Bright Horizons Family Solutions Inc | Citibank | 486 |
| (430) | Ball Corp | Bank of America Merrill Lynch | (3,121) | 250 | Bright Horizons Family Solutions Inc | Credit Suisse | 99 |
| (180) | Ball Corp | Credit Suisse | (1,183) | (440) | Brighthouse Financial Inc | JP Morgan | (503) |
| (61) | Ball Corp | JP Morgan | (315) | 491 | Bristol-Myers Squibb Co CVR (Rights) | Bank of America Merrill Lynch | 31 |
| 260 | Bank of New York Mellon Corp | JP Morgan | 1,165 | 360 | Bristol-Myers Squibb Co CVR (Rights) | Citibank | (332) |
| (98) | Bank OZK | Bank of America Merrill Lynch | (241) | 93 | Bristol-Myers Squibb Co CVR (Rights) | Credit Suisse | (63) |
| (692) | Bank OZK | Citibank | (915) | 290 | Bristol-Myers Squibb Co CVR (Rights) | JP Morgan | (196) |
| (557) | Bank OZK | Credit Suisse | (235) | (30) | Broadcom Inc | Bank of America Merrill Lynch | (657) |
| (211) | Bank OZK | JP Morgan | (89) | (40) | Broadcom Inc | Citibank | (291) |
| 70 | BankUnited Inc | Bank of America Merrill Lynch | 276 | (60) | Broadcom Inc | JP Morgan | (524) |
| 3,130 | BankUnited Inc | Citibank | 7,037 | (110) | Broadridge Financial Solutions Inc | Citibank | (217) |
| 530 | BankUnited Inc | Credit Suisse | 234 | (130) | Broadridge Financial Solutions Inc | Credit Suisse | (256) |
| 1,360 | BankUnited Inc | JP Morgan | 599 | (147) | Brookfield Asset Management Inc 'A' | Citibank | (194) |
| (350) | Barrick Gold Corp | Bank of America Merrill Lynch | 1,161 | (735) | Brookfield Asset Management Inc 'A' | Credit Suisse | 1,077 |
| (380) | Barrick Gold Corp | Credit Suisse | 1,039 | 240 | Brown & Brown Inc | Citibank | 369 |
| (320) | Bausch Health Cos Inc | Bank of America Merrill Lynch | (751) | 200 | Brown & Brown Inc | Credit Suisse | 636 |
| (220) | Bausch Health Cos Inc | Citibank | (117) | (15) | Brown-Forman Corp 'B' | Bank of America Merrill Lynch | 6 |
| (1,100) | Bausch Health Cos Inc | Credit Suisse | (1,523) | (180) | Brown-Forman Corp 'B' | Citibank | (173) |
| (296) | Bausch Health Cos Inc | JP Morgan | (410) | (180) | Brown-Forman Corp 'B' | Credit Suisse | 19 |
| (90) | Baxter International Inc | Bank of America Merrill Lynch | (197) | (190) | Brown-Forman Corp 'B' | JP Morgan | 20 |
| (19) | Becton Dickinson and Co | Bank of America Merrill Lynch | 259 | 130 | Brunswick Corp | Bank of America Merrill Lynch | 656 |
| (192) | Becton Dickinson and Co | Credit Suisse | 1,962 | 130 | Brunswick Corp | JP Morgan | 719 |
| (19) | Becton Dickinson and Co | JP Morgan | 194 | (410) | Bunge Ltd | Bank of America Merrill Lynch | (1,449) |
| (130) | Berry Global Group Inc | Bank of America Merrill Lynch | (511) | (580) | Bunge Ltd | Citibank | (1,502) |
| 205 | Best Buy Co Inc | Bank of America Merrill Lynch | (433) | 190 | Burlington Stores Inc | Bank of America Merrill Lynch | 7,368 |
| 90 | Best Buy Co Inc | Citibank | (53) | 80 | Burlington Stores Inc | Credit Suisse | 2,290 |
| 361 | Best Buy Co Inc | Credit Suisse | (779) | 90 | Burlington Stores Inc | JP Morgan | 2,576 |
| 313 | Best Buy Co Inc | JP Morgan | (681) | (20) | Cable One Inc | JP Morgan | 192 |
| 3,380 | BGC Partners Inc 'A' | Citibank | 61 | | | | |
| 2,290 | BGC Partners Inc 'A' | JP Morgan | (577) | | | | |
| 272 | Biogen Inc | Citibank | (971) | | | | |
| (80) | BioMarin Pharmaceutical Inc | Bank of America Merrill Lynch | (866) | | | | |
| 30 | Bio-Rad Laboratories Inc 'A' | Citibank | 195 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 380 | Cabot Corp | Bank of America Merrill Lynch | 2,402 | (3,650) | Centennial Resource Development Inc 'A' | Bank of America Merrill Lynch | (581) |
| 210 | Cabot Corp | Citibank | 353 | (3,395) | Centennial Resource Development Inc 'A' | Citibank | (31) |
| 280 | Cabot Oil & Gas Corp | JP Morgan | (239) | (6,253) | Centennial Resource Development Inc 'A' | Credit Suisse | (1,125) |
| 30 | CACI International Inc 'A' | Bank of America Merrill Lynch | 412 | (4,075) | Centennial Resource Development Inc 'A' | JP Morgan | (733) |
| 160 | CACI International Inc 'A' | Citibank | 963 | 610 | CenturyLink Inc | Bank of America Merrill Lynch | 208 |
| 325 | Cadence Design Systems Inc | Credit Suisse | 1,906 | (20) | Ceridian HCM Holding Inc | Bank of America Merrill Lynch | (98) |
| 457 | Cadence Design Systems Inc | JP Morgan | 2,680 | (40) | Ceridian HCM Holding Inc | Citibank | (191) |
| (739) | Caesars Entertainment Corp | Bank of America Merrill Lynch | (857) | (671) | Ceridian HCM Holding Inc | Credit Suisse | (2,100) |
| (1,349) | Caesars Entertainment Corp | Citibank | (255) | (75) | Ceridian HCM Holding Inc | JP Morgan | (235) |
| (97) | Caesars Entertainment Corp | JP Morgan | (141) | 455 | Cerner Corp | Bank of America Merrill Lynch | 2,181 |
| (23) | Cantel Medical Corp | Bank of America Merrill Lynch | (167) | 430 | Cerner Corp | Citibank | 1,222 |
| (674) | Cantel Medical Corp | Citibank | (3,819) | 80 | Cerner Corp | Credit Suisse | 122 |
| (49) | Cantel Medical Corp | JP Morgan | (181) | 800 | Cerner Corp | JP Morgan | 1,357 |
| 368 | Capital One Financial Corp | Bank of America Merrill Lynch | 2,995 | 190 | CF Industries Holdings Inc | Citibank | 238 |
| 239 | Capital One Financial Corp | Citibank | 1,477 | (90) | Charles River Laboratories International Inc | Bank of America Merrill Lynch | (457) |
| 30 | Capital One Financial Corp | Credit Suisse | 132 | (40) | Charles River Laboratories International Inc | Citibank | (66) |
| (421) | Capri Holdings Ltd | Citibank | (428) | (430) | Charles Schwab Corp | Citibank | (1,145) |
| (907) | Capri Holdings Ltd | Credit Suisse | (506) | (320) | Charles Schwab Corp | Credit Suisse | 207 |
| (30) | Capri Holdings Ltd | JP Morgan | (17) | (230) | Charles Schwab Corp | JP Morgan | (361) |
| (120) | Cardinal Health Inc | Credit Suisse | (490) | (10) | Charter Communications Inc 'A' | Bank of America Merrill Lynch | (346) |
| 146 | Carlisle Cos Inc | Citibank | 599 | (30) | Charter Communications Inc 'A' | Citibank | (782) |
| 10 | Carlisle Cos Inc ² | Credit Suisse | — | 44 | Chemed Corp | Citibank | 154 |
| (80) | CarMax Inc | Bank of America Merrill Lynch | (804) | (490) | Chemours Co | Bank of America Merrill Lynch | (1,009) |
| (190) | CarMax Inc | Citibank | (928) | (1,020) | Chemours Co | Citibank | (853) |
| (130) | CarMax Inc | Credit Suisse | (1,203) | (200) | Chemours Co | Credit Suisse | (85) |
| (60) | CarMax Inc | JP Morgan | (555) | (230) | Cheniere Energy Inc | Citibank | 494 |
| (670) | Carnival Corp | Citibank | (482) | (140) | Cheniere Energy Inc | Credit Suisse | (214) |
| 80 | Carter's Inc | Bank of America Merrill Lynch | 730 | (140) | Cheniere Energy Inc | JP Morgan | 91 |
| 80 | Carter's Inc | Citibank | 289 | 10 | Chipotle Mexican Grill Inc | Bank of America Merrill Lynch | 217 |
| 100 | Carter's Inc | Credit Suisse | 564 | (160) | Choice Hotels International Inc | Credit Suisse | (1,049) |
| 80 | Carter's Inc | JP Morgan | 451 | (320) | Choice Hotels International Inc | JP Morgan | (2,098) |
| (60) | Carvana Co | Bank of America Merrill Lynch | (20) | 820 | Ciena Corp | Bank of America Merrill Lynch | 3,503 |
| (30) | Carvana Co | Citibank | 92 | 305 | Ciena Corp | Citibank | 436 |
| (400) | Carvana Co | JP Morgan | 2,064 | (70) | Cigna Corp | Bank of America Merrill Lynch | (477) |
| 40 | Casey's General Stores Inc | Citibank | 158 | (50) | Cigna Corp | Citibank | (393) |
| 60 | Casey's General Stores Inc | JP Morgan | 216 | (70) | Cigna Corp | Credit Suisse | (533) |
| (538) | Catalent Inc | Bank of America Merrill Lynch | (2,574) | 380 | Cinemark Holdings Inc | Bank of America Merrill Lynch | 1,090 |
| (389) | Catalent Inc | Citibank | (101) | 1,180 | Cinemark Holdings Inc | Citibank | 1,093 |
| (132) | Catalent Inc | Credit Suisse | (813) | (470) | Cisco Systems Inc | Credit Suisse | (1,200) |
| (196) | Catalent Inc | JP Morgan | (1,207) | (160) | Cisco Systems Inc | JP Morgan | (409) |
| (360) | Caterpillar Inc | Bank of America Merrill Lynch | (3,409) | 758 | CIT Group Inc | Bank of America Merrill Lynch | 2,802 |
| (50) | Caterpillar Inc | Citibank | (269) | 300 | CIT Group Inc | Citibank | 634 |
| (70) | Caterpillar Inc | JP Morgan | (399) | 120 | CIT Group Inc | Credit Suisse | 201 |
| 190 | Cboe Global Markets Inc | Citibank | 810 | 980 | CIT Group Inc | JP Morgan | 1,639 |
| 210 | Cboe Global Markets Inc | Credit Suisse | 754 | 290 | Citigroup Inc | Bank of America Merrill Lynch | 1,674 |
| (220) | CBRE Group Inc 'A' | Credit Suisse | (372) | 140 | Citigroup Inc | JP Morgan | 959 |
| 130 | CDK Global Inc | Citibank | 18 | 208 | Citizens Financial Group Inc | Bank of America Merrill Lynch | 735 |
| 140 | CDK Global Inc | Credit Suisse | (206) | 1,029 | Citizens Financial Group Inc | Citibank | 2,378 |
| 53 | CDW Corp | Citibank | 169 | | | | |
| 136 | CDW Corp | Credit Suisse | 91 | | | | |
| 140 | CDW Corp | JP Morgan | 93 | | | | |
| (60) | Centene Corp | Bank of America Merrill Lynch | 133 | | | | |
| (110) | Centene Corp | Citibank | (138) | | | | |
| (430) | Centene Corp | JP Morgan | (135) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|---|----------------------------------|---|--------------------------------|---------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 618 | Citizens Financial Group Inc | Credit Suisse | 917 | (160) | Copart Inc | JP Morgan | (722) |
| 300 | Citizens Financial Group Inc | JP Morgan | 445 | 130 | CoreLogic Inc | Citibank | 201 |
| 313 | Citrix Systems Inc | JP Morgan | (1,849) | 200 | CoreLogic Inc | JP Morgan | 639 |
| 70 | Clean Harbors Inc | Bank of America Merrill Lynch | 638 | (150) | Corning Inc | Bank of America Merrill Lynch | (430) |
| 320 | Clean Harbors Inc | JP Morgan | 1,827 | (490) | Corning Inc | Citibank | (643) |
| 140 | CME Group Inc | Bank of America Merrill Lynch | (99) | (250) | Corning Inc | Credit Suisse | (274) |
| 30 | CME Group Inc | JP Morgan | (34) | (150) | Corning Inc | JP Morgan | (165) |
| 10 | CMS Energy Corp | Bank of America Merrill Lynch | 37 | (40) | CoStar Group Inc | Credit Suisse | 209 |
| 450 | CMS Energy Corp | Citibank | 915 | 50 | Costco Wholesale Corp | Citibank | 124 |
| 10 | CMS Energy Corp | JP Morgan | 23 | 30 | Costco Wholesale Corp | Credit Suisse | (21) |
| (70) | Coca-Cola Co | Bank of America Merrill Lynch | (211) | (90) | Coupa Software Inc | Citibank | 172 |
| (85) | Coca-Cola Co | Citibank | (121) | (20) | Coupa Software Inc | JP Morgan | (566) |
| (350) | Coca-Cola Co | Credit Suisse | (157) | (770) | Covetrus Inc | JP Morgan | (3,054) |
| (150) | Coca-Cola European Partners Plc | Citibank | (241) | 280 | Crane Co | Bank of America Merrill Lynch | 1,994 |
| (40) | Cognex Corp | Citibank | 87 | 30 | Crane Co | Citibank | 93 |
| (190) | Cognex Corp | Credit Suisse | (296) | 140 | Crane Co | Credit Suisse | 185 |
| (589) | Cognex Corp | JP Morgan | (916) | (30) | Credit Acceptance Corp | Citibank | (719) |
| 190 | Cognizant Technology Solutions Corp 'A' | Credit Suisse | (716) | (20) | Credit Acceptance Corp | JP Morgan | (514) |
| (15) | Coherent Inc | Bank of America Merrill Lynch | (132) | (20) | Cree Inc | Bank of America Merrill Lynch | (188) |
| (204) | Coherent Inc | Citibank | (176) | (30) | Cree Inc | Citibank | (39) |
| (100) | Coherent Inc | Credit Suisse | (334) | (410) | Cree Inc | Credit Suisse | (2,411) |
| (86) | Coherent Inc | JP Morgan | (287) | (690) | Cree Inc | JP Morgan | (4,058) |
| 270 | Colgate-Palmolive Co | Citibank | 342 | (118) | Crown Holdings Inc | Bank of America Merrill Lynch | (585) |
| 80 | Colgate-Palmolive Co | Credit Suisse | 201 | (50) | Crown Holdings Inc | Credit Suisse | (82) |
| 100 | Colgate-Palmolive Co | JP Morgan | 251 | (159) | Crown Holdings Inc | JP Morgan | (260) |
| 80 | Columbia Sportswear Co | Bank of America Merrill Lynch | 724 | 90 | CSX Corp | Bank of America Merrill Lynch | 698 |
| (220) | Comcast Corp 'A' | Credit Suisse | (523) | (186) | Cullen/Frost Bankers Inc | Bank of America Merrill Lynch | (1,740) |
| (440) | Comcast Corp 'A' | JP Morgan | (1,047) | (180) | Cullen/Frost Bankers Inc | Citibank | (987) |
| 618 | Comerica Inc | Bank of America Merrill Lynch | 3,685 | (142) | Cullen/Frost Bankers Inc | Credit Suisse | (772) |
| 91 | Comerica Inc | Credit Suisse | 228 | 265 | Cummins Inc | Bank of America Merrill Lynch | 3,134 |
| 51 | Comerica Inc | JP Morgan | 128 | 57 | Cummins Inc | Credit Suisse | 384 |
| (290) | Commerce Bancshares Inc | Bank of America Merrill Lynch | (2,277) | 194 | Curtiss-Wright Corp | Citibank | 1,382 |
| (70) | Commerce Bancshares Inc | Citibank | (217) | 352 | Curtiss-Wright Corp | Credit Suisse | 760 |
| (250) | Commerce Bancshares Inc | Credit Suisse | (922) | 10 | Curtiss-Wright Corp | JP Morgan | 22 |
| (150) | CommScope Holding Co Inc | Bank of America Merrill Lynch | (178) | (217) | Danaher Corp | Bank of America Merrill Lynch | (322) |
| (634) | CommScope Holding Co Inc | Citibank | (519) | (200) | Danaher Corp | Citibank | (1,302) |
| (199) | CommScope Holding Co Inc | Credit Suisse | 193 | (70) | Danaher Corp | Credit Suisse | (256) |
| (971) | CommScope Holding Co Inc | JP Morgan | 943 | 140 | Darden Restaurants Inc | Bank of America Merrill Lynch | 1,079 |
| (1) | Conagra Brands Inc [†] | Bank of America Merrill Lynch | — | 90 | Darden Restaurants Inc | Credit Suisse | 280 |
| (1,195) | Conagra Brands Inc | Citibank | (1,300) | 220 | DaVita Inc | Bank of America Merrill Lynch | 36 |
| (113) | Conagra Brands Inc | Credit Suisse | (38) | 90 | DaVita Inc | Credit Suisse | (108) |
| (157) | Conagra Brands Inc | JP Morgan | (52) | 50 | DaVita Inc | JP Morgan | (60) |
| (400) | Concho Resources Inc | Bank of America Merrill Lynch | 342 | (39) | Deere & Co | Bank of America Merrill Lynch | (806) |
| (22) | Concho Resources Inc | Citibank | 50 | (14) | Deere & Co | Citibank | (104) |
| (306) | Concho Resources Inc | Credit Suisse | 1,467 | (50) | Deere & Co | Credit Suisse | (539) |
| 72 | ConocoPhillips | Citibank | (76) | (96) | Deere & Co | JP Morgan | (1,035) |
| 370 | ConocoPhillips | Credit Suisse | (323) | (240) | Dell Technologies Inc 'C' | JP Morgan | (1,767) |
| 280 | ConocoPhillips | JP Morgan | (244) | 240 | Delta Air Lines Inc | Citibank | 475 |
| (5) | Constellation Brands Inc 'A' | Bank of America Merrill Lynch | (67) | 270 | Delta Air Lines Inc | Credit Suisse | 527 |
| (57) | Constellation Brands Inc 'A' | Citibank | (59) | 730 | Delta Air Lines Inc | JP Morgan | 1,425 |
| (57) | Constellation Brands Inc 'A' | Credit Suisse | (380) | 690 | DENTSPLY SIRONA Inc | Citibank | 2,364 |
| (24) | Constellation Brands Inc 'A' | JP Morgan | (160) | 200 | DENTSPLY SIRONA Inc | JP Morgan | 971 |
| (70) | Copart Inc | Bank of America Merrill Lynch | (584) | 1,892 | Devon Energy Corp | Bank of America Merrill Lynch | (1,361) |
| (210) | Copart Inc | Citibank | (483) | 1,393 | Devon Energy Corp | Citibank | (1,240) |
| | | | | 220 | Devon Energy Corp | Credit Suisse | (307) |
| | | | | 44 | Devon Energy Corp | JP Morgan | (61) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|---------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 10 | DexCom Inc | Credit Suisse | (405) | (90) | Eastman Chemical Co | Citibank | (173) |
| 480 | Dick's Sporting Goods Inc | Bank of America | | (100) | Eastman Chemical Co | Credit Suisse | (456) |
| | | Merrill Lynch | 3,078 | (230) | Eastman Chemical Co | JP Morgan | (1,344) |
| 30 | Dick's Sporting Goods Inc | Citibank | 76 | (200) | Eaton Corp Plc | Citibank | (835) |
| 370 | Dick's Sporting Goods Inc | Credit Suisse | 1,700 | (120) | Eaton Corp Plc | JP Morgan | (114) |
| 1,282 | Dick's Sporting Goods Inc | JP Morgan | 5,891 | 1,534 | eBay Inc | Bank of America | |
| 504 | Discover Financial Services | Citibank | 3,771 | | | Merrill Lynch | 3,201 |
| 320 | Discover Financial Services | Credit Suisse | 1,747 | 170 | eBay Inc | Citibank | 150 |
| 264 | Discover Financial Services | JP Morgan | 1,441 | (330) | EchoStar Corp 'A' | Bank of America | |
| (222) | DISH Network Corp 'A' | Bank of America | | | | Merrill Lynch | (1,146) |
| | | Merrill Lynch | (1,218) | (320) | EchoStar Corp 'A' | Citibank | (317) |
| (567) | DISH Network Corp 'A' | Citibank | (637) | (230) | EchoStar Corp 'A' | Credit Suisse | (50) |
| (130) | DISH Network Corp 'A' | Credit Suisse | (594) | (190) | EchoStar Corp 'A' | JP Morgan | (41) |
| (22) | DISH Network Corp 'A' | JP Morgan | (101) | 60 | Ecolab Inc | Credit Suisse | 591 |
| (18) | DocuSign Inc | Bank of America | | (50) | Edison International | Bank of America | |
| | | Merrill Lynch | (176) | | | Merrill Lynch | (82) |
| (18) | DocuSign Inc | Citibank | (60) | (140) | Edison International | Citibank | (170) |
| (86) | DocuSign Inc | Credit Suisse | (1,560) | (430) | Edison International | Credit Suisse | (282) |
| (100) | DocuSign Inc | JP Morgan | (1,814) | (180) | Edison International | JP Morgan | (118) |
| 375 | Dolby Laboratories Inc 'A' | Bank of America | | 30 | Edwards Lifesciences Corp | Bank of America | |
| | | Merrill Lynch | 2,290 | | | Merrill Lynch | 278 |
| 210 | Dolby Laboratories Inc 'A' | Citibank | 317 | 50 | Edwards Lifesciences Corp | Citibank | 201 |
| 470 | Dolby Laboratories Inc 'A' | Credit Suisse | 998 | 120 | Edwards Lifesciences Corp | Credit Suisse | 586 |
| 90 | Dollar General Corp | Credit Suisse | 1,157 | 40 | Edwards Lifesciences Corp | JP Morgan | 195 |
| 120 | Dollar General Corp | JP Morgan | 1,543 | (1,871) | Elanco Animal Health Inc | Bank of America | |
| (108) | Dollar Tree Inc | Bank of America | | | | Merrill Lynch | (3,433) |
| | | Merrill Lynch | (2,088) | (433) | Elanco Animal Health Inc | Citibank | (864) |
| (205) | Dollar Tree Inc | Citibank | (2,741) | (558) | Elanco Animal Health Inc | Credit Suisse | (662) |
| (3) | Dollar Tree Inc | Credit Suisse | (50) | (80) | Elastic NV | Citibank | 59 |
| (32) | Dollar Tree Inc | JP Morgan | (533) | (305) | Elastic NV | Credit Suisse | (2,998) |
| (214) | Dominion Energy Inc | Bank of America | | (20) | Elastic NV | JP Morgan | (197) |
| | | Merrill Lynch | (978) | 60 | Electronic Arts Inc | Citibank | 63 |
| (72) | Dominion Energy Inc | Credit Suisse | (317) | 50 | Electronic Arts Inc | Credit Suisse | 196 |
| (25) | Dominion Energy Inc | JP Morgan | (110) | 110 | Electronic Arts Inc | JP Morgan | 432 |
| 50 | Domino's Pizza Inc | Credit Suisse | 188 | (3,072) | Element Solutions Inc | Bank of America | |
| 270 | Domtar Corp | Credit Suisse | (840) | | | Merrill Lynch | (3,315) |
| 210 | Donaldson Co Inc | Credit Suisse | 979 | (393) | Element Solutions Inc | Citibank | (28) |
| 341 | Dover Corp | Citibank | 2,110 | (977) | Element Solutions Inc | JP Morgan | (562) |
| 210 | Dover Corp | Credit Suisse | 835 | 190 | Eli Lilly and Co | JP Morgan | (253) |
| 136 | Dover Corp | JP Morgan | 541 | (185) | Energizer Holdings Inc | Bank of America | |
| (160) | Dow Inc | Bank of America | | | | Merrill Lynch | (363) |
| | | Merrill Lynch | (694) | (210) | Energizer Holdings Inc | Citibank | 98 |
| (170) | Dow Inc | Citibank | (346) | (952) | Energizer Holdings Inc | Credit Suisse | (2,372) |
| (1,370) | Dow Inc | JP Morgan | (4,990) | (20) | Energizer Holdings Inc | JP Morgan | (50) |
| (110) | DR Horton Inc | Bank of America | | (220) | Enterpris Inc | Credit Suisse | (745) |
| | | Merrill Lynch | (896) | 510 | Entergy Corp | Bank of America | |
| (140) | DR Horton Inc | Credit Suisse | (841) | | | Merrill Lynch | 3,119 |
| 570 | Dropbox Inc 'A' | Bank of America | | 30 | Entergy Corp | Citibank | 103 |
| | | Merrill Lynch | (46) | (10) | EPAM Systems Inc | Bank of America | |
| 880 | Dropbox Inc 'A' | Citibank | 487 | | | Merrill Lynch | (145) |
| 358 | DTE Energy Co | JP Morgan | 1,607 | (40) | EPAM Systems Inc | Citibank | (346) |
| 70 | Duke Energy Corp | Bank of America | | (50) | EPAM Systems Inc | Credit Suisse | (439) |
| | | Merrill Lynch | 242 | (1,114) | EQT Corp | Bank of America | |
| 100 | Dunkin' Brands Group Inc | Bank of America | | | | Merrill Lynch | (611) |
| | | Merrill Lynch | 155 | (198) | EQT Corp | Citibank | 69 |
| 680 | Dunkin' Brands Group Inc | Citibank | 214 | (310) | EQT Corp | Credit Suisse | 178 |
| 130 | Dunkin' Brands Group Inc | Credit Suisse | (126) | (425) | EQT Corp | JP Morgan | 245 |
| 540 | Dunkin' Brands Group Inc | JP Morgan | (524) | (17) | Equifax Inc | Bank of America | |
| (920) | DuPont de Nemours Inc | Bank of America | | | | Merrill Lynch | (152) |
| | | Merrill Lynch | (3,624) | (284) | Equifax Inc | Citibank | (1,867) |
| (130) | DuPont de Nemours Inc | Credit Suisse | (339) | (25) | Equifax Inc | JP Morgan | (112) |
| 100 | Eagle Materials Inc | Bank of America | | (230) | Equitrans Midstream Corp | Bank of America | |
| | | Merrill Lynch | 1,175 | | | Merrill Lynch | (35) |
| 120 | Eagle Materials Inc | Citibank | 65 | (1,060) | Equitrans Midstream Corp | Citibank | (38) |
| 120 | Eagle Materials Inc | Credit Suisse | 788 | (1,683) | Equitrans Midstream Corp | Credit Suisse | 166 |
| (450) | East West Bancorp Inc | Credit Suisse | (36) | (80) | Erie Indemnity Co 'A' | Bank of America | |
| (140) | East West Bancorp Inc | JP Morgan | (11) | | | Merrill Lynch | (682) |
| (460) | Eastman Chemical Co | Bank of America | | (30) | Erie Indemnity Co 'A' | Citibank | (48) |
| | | Merrill Lynch | (3,156) | (30) | Erie Indemnity Co 'A' | Credit Suisse | (141) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|--|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (30) | Erie Indemnity Co 'A' | JP Morgan | (141) | 10 | First Citizens BancShares Inc 'A' | Bank of America | |
| (1,330) | Essential Utilities Inc | Citibank | (2,512) | | | Merrill Lynch | 527 |
| (505) | Essential Utilities Inc | Credit Suisse | (1,285) | 20 | First Citizens BancShares Inc 'A' | Citibank | 597 |
| (140) | Essential Utilities Inc | JP Morgan | (356) | 20 | First Citizens BancShares Inc 'A' | Credit Suisse | 379 |
| (60) | Estee Lauder Cos Inc 'A' | Bank of America | | 20 | First Citizens BancShares Inc 'A' | JP Morgan | 379 |
| | | Merrill Lynch | (1,326) | 570 | First Hawaiian Inc | Bank of America | |
| (50) | Estee Lauder Cos Inc 'A' | JP Morgan | (937) | | | Merrill Lynch | 1,528 |
| 140 | Euronet Worldwide Inc | Citibank | 287 | 660 | First Hawaiian Inc | Citibank | 635 |
| 10 | Euronet Worldwide Inc | JP Morgan | 13 | 320 | First Hawaiian Inc | Credit Suisse | 128 |
| (60) | Everest Re Group Ltd | Credit Suisse | (1,299) | (98) | First Republic Bank | Bank of America | |
| (66) | Exact Sciences Corp | Bank of America | | | | Merrill Lynch | (1,136) |
| | | Merrill Lynch | 163 | (187) | First Republic Bank | Citibank | (1,934) |
| (340) | Exact Sciences Corp | Citibank | 15 | (110) | First Republic Bank | Credit Suisse | (484) |
| 200 | Exelixis Inc | Bank of America | | (10) | First Solar Inc | Bank of America | |
| | | Merrill Lynch | (232) | | | Merrill Lynch | (56) |
| 150 | Exelon Corp | JP Morgan | 373 | (105) | First Solar Inc | Citibank | (200) |
| 180 | Expedia Group Inc | Bank of America | | (141) | First Solar Inc | Credit Suisse | (181) |
| | | Merrill Lynch | 1,790 | (636) | First Solar Inc | JP Morgan | (1,027) |
| 450 | Expeditors International of Washington Inc | Citibank | 1,250 | 380 | FirstEnergy Corp | JP Morgan | 619 |
| 271 | Expeditors International of Washington Inc | Credit Suisse | 78 | (95) | Fiserv Inc | Bank of America | |
| 386 | Expeditors International of Washington Inc | JP Morgan | 111 | | | Merrill Lynch | (525) |
| (650) | Extended Stay America Inc (Unit) | Bank of America | | (138) | Fiserv Inc | Citibank | (278) |
| | | Merrill Lynch | (433) | (29) | Fiserv Inc | Credit Suisse | (36) |
| (470) | Extended Stay America Inc (Unit) | JP Morgan | (93) | (41) | Fiserv Inc | JP Morgan | (51) |
| (70) | Exxon Mobil Corp | Bank of America | | (110) | FLIR Systems Inc | Citibank | 72 |
| | | Merrill Lynch | (164) | (371) | Floor & Decor Holdings Inc 'A' | Bank of America | |
| (700) | Exxon Mobil Corp | Citibank | — | | | Merrill Lynch | (2,386) |
| (920) | Exxon Mobil Corp | Credit Suisse | 1,307 | (90) | Floor & Decor Holdings Inc 'A' | Citibank | (146) |
| (30) | Exxon Mobil Corp | JP Morgan | 43 | (186) | Floor & Decor Holdings Inc 'A' | Credit Suisse | (1,454) |
| 50 | F5 Networks Inc | Bank of America | | (202) | Floor & Decor Holdings Inc 'A' | JP Morgan | (1,579) |
| | | Merrill Lynch | 135 | 280 | Flowers Foods Inc | Bank of America | |
| 157 | F5 Networks Inc | Credit Suisse | (1,028) | | | Merrill Lynch | 136 |
| 60 | F5 Networks Inc | JP Morgan | (393) | 317 | Flowers Foods Inc | Citibank | 97 |
| 60 | Facebook Inc 'A' | Bank of America | | 580 | Flowers Foods Inc | JP Morgan | 449 |
| | | Merrill Lynch | 843 | (135) | Fluor Corp | Citibank | (38) |
| 100 | Facebook Inc 'A' | Citibank | (756) | (610) | Fluor Corp | Credit Suisse | (411) |
| 20 | Fair Isaac Corp | Citibank | 325 | (1,000) | Fluor Corp | JP Morgan | (674) |
| 73 | Fair Isaac Corp | Credit Suisse | 2,388 | 250 | FMC Corp | Citibank | 1,084 |
| (490) | Fastenal Co | Citibank | (776) | 940 | FNB Corp | Citibank | 309 |
| (190) | Fastenal Co | Credit Suisse | (238) | 640 | FNB Corp | Credit Suisse | (193) |
| (170) | Fastenal Co | JP Morgan | (213) | 264 | Foot Locker Inc | Citibank | 116 |
| (30) | FedEx Corp | Bank of America | | 50 | Foot Locker Inc | Credit Suisse | 70 |
| | | Merrill Lynch | (544) | 670 | Foot Locker Inc | JP Morgan | 940 |
| (250) | FedEx Corp | Citibank | (2,403) | (3,502) | Ford Motor Co | Bank of America | |
| (30) | FedEx Corp | Credit Suisse | (196) | | | Merrill Lynch | (2,488) |
| (20) | FedEx Corp | JP Morgan | (130) | (3,590) | Ford Motor Co | Citibank | (129) |
| (47) | Fidelity National Information Services Inc | Bank of America | | (960) | Ford Motor Co | Credit Suisse | (389) |
| | | Merrill Lynch | (215) | (840) | Ford Motor Co | JP Morgan | (340) |
| (90) | Fidelity National Information Services Inc | Citibank | (93) | 20 | Fortinet Inc | Citibank | (96) |
| (230) | Fidelity National Information Services Inc | JP Morgan | (1,878) | 143 | Fortinet Inc | Credit Suisse | 57 |
| 216 | Fifth Third Bancorp | Bank of America | | (90) | Fortive Corp | JP Morgan | (492) |
| | | Merrill Lynch | 657 | 160 | Fortune Brands Home & Security Inc | Bank of America | |
| 445 | Fifth Third Bancorp | Citibank | 756 | | | Merrill Lynch | 1,010 |
| 590 | Fifth Third Bancorp | Credit Suisse | 745 | 230 | Fortune Brands Home & Security Inc | Citibank | 8 |
| 210 | Fifth Third Bancorp | JP Morgan | 265 | 190 | Fortune Brands Home & Security Inc | Credit Suisse | 767 |
| 570 | FireEye Inc | Bank of America | | (500) | Fox Corp 'A' | Bank of America | |
| | | Merrill Lynch | 159 | | | Merrill Lynch | (1,102) |
| 140 | First American Financial Corp | Bank of America | | (950) | Franklin Resources Inc | Credit Suisse | 419 |
| | | Merrill Lynch | 716 | (330) | Franklin Resources Inc | JP Morgan | 145 |
| 15 | First American Financial Corp | Citibank | 10 | (902) | Freeport-McMoRan Inc | Bank of America | |
| 250 | First American Financial Corp | JP Morgan | 717 | | | Merrill Lynch | (454) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (1,190) | Freeport-McMoRan Inc | Citibank | (321) | 1,786 | H&R Block Inc | JP Morgan | 1,299 |
| (645) | Freeport-McMoRan Inc | Credit Suisse | 99 | (353) | Hain Celestial Group Inc | Bank of America | |
| (4,858) | Freeport-McMoRan Inc | JP Morgan | 743 | | | Merrill Lynch | (340) |
| 700 | Gap Inc | Bank of America | | (57) | Hain Celestial Group Inc | Citibank | (81) |
| | | Merrill Lynch | 957 | (885) | Hain Celestial Group Inc | JP Morgan | (780) |
| 2,560 | Gap Inc | Citibank | 2,095 | (520) | Halliburton Co | Credit Suisse | (536) |
| 1,050 | Gap Inc | Credit Suisse | 963 | (540) | Halliburton Co | JP Morgan | (486) |
| (30) | Gartner Inc | Bank of America | | 80 | Hanover Insurance Group Inc | Bank of America | |
| | | Merrill Lynch | (304) | | | Merrill Lynch | 1,119 |
| (125) | Gartner Inc | Citibank | (582) | 200 | Hanover Insurance Group Inc | Credit Suisse | 710 |
| (20) | Gartner Inc | Credit Suisse | (4) | 120 | Hanover Insurance Group Inc | JP Morgan | 426 |
| (32) | Gartner Inc | JP Morgan | (6) | (720) | Harley-Davidson Inc | Bank of America | |
| (1,440) | Gates Industrial Corp Plc | Citibank | (570) | | | Merrill Lynch | (1,386) |
| (2,190) | Gates Industrial Corp Plc | Credit Suisse | (2,068) | (260) | Harley-Davidson Inc | JP Morgan | (646) |
| (1,210) | Gates Industrial Corp Plc | JP Morgan | (1,143) | (180) | Hasbro Inc | Bank of America | |
| (154) | GCI Liberty Inc 'A' | Bank of America | | | | Merrill Lynch | (1,407) |
| | | Merrill Lynch | (1,048) | (180) | Hasbro Inc | Citibank | (1,101) |
| (5) | GCI Liberty Inc 'A' | Citibank | (16) | 286 | HCA Healthcare Inc | Citibank | (123) |
| (44) | GCI Liberty Inc 'A' | Credit Suisse | (215) | 204 | HCA Healthcare Inc | JP Morgan | (314) |
| (222) | GCI Liberty Inc 'A' | JP Morgan | (1,086) | 457 | HD Supply Holdings Inc | Citibank | 255 |
| (840) | General Electric Co | Citibank | (128) | 1,019 | HD Supply Holdings Inc | Credit Suisse | 1,402 |
| (90) | General Mills Inc | Citibank | (203) | (80) | HEICO Corp | Credit Suisse | (822) |
| (130) | General Mills Inc | JP Morgan | (317) | 760 | Helmerich & Payne Inc | Bank of America | |
| 270 | General Motors Co | Credit Suisse | 747 | | | Merrill Lynch | 1,572 |
| (20) | Genuine Parts Co | Bank of America | | 568 | Helmerich & Payne Inc | Credit Suisse | 1,083 |
| | | Merrill Lynch | (174) | 72 | Henry Schein Inc | Bank of America | |
| (30) | Genuine Parts Co | Credit Suisse | (171) | | | Merrill Lynch | 589 |
| (210) | Genuine Parts Co | JP Morgan | (1,197) | 426 | Henry Schein Inc | Citibank | 1,586 |
| 339 | Gilead Sciences Inc | Credit Suisse | (710) | 240 | Henry Schein Inc | Credit Suisse | 1,472 |
| (35) | Global Payments Inc | Bank of America | | 100 | Henry Schein Inc | JP Morgan | 613 |
| | | Merrill Lynch | (261) | 140 | Herbalife Nutrition Ltd | Citibank | 217 |
| (40) | Global Payments Inc | Citibank | (51) | 70 | Hershey Co | Bank of America | |
| (138) | Global Payments Inc | Credit Suisse | (388) | | | Merrill Lynch | 303 |
| 260 | GoDaddy Inc 'A' | Citibank | 159 | 270 | Hershey Co | Citibank | 1,197 |
| 190 | GoDaddy Inc 'A' | Credit Suisse | 220 | 60 | Hershey Co | Credit Suisse | 108 |
| 260 | GoDaddy Inc 'A' | JP Morgan | 302 | 150 | Hershey Co | JP Morgan | 270 |
| 880 | Goodyear Tire & Rubber Co | Citibank | 376 | (310) | Hess Corp | Bank of America | |
| 2,400 | Goodyear Tire & Rubber Co | Credit Suisse | 842 | | | Merrill Lynch | (951) |
| 4,550 | Goodyear Tire & Rubber Co | JP Morgan | 1,596 | (210) | Hess Corp | Citibank | (72) |
| (16) | Graco Inc | Bank of America | | (130) | Hess Corp | Credit Suisse | 117 |
| | | Merrill Lynch | (59) | (400) | Hess Corp | JP Morgan | 360 |
| (200) | Graco Inc | Citibank | (439) | 3,115 | Hewlett Packard Enterprise Co | Credit Suisse | (2,255) |
| (210) | Graco Inc | JP Morgan | (374) | 150 | Hexcel Corp | Citibank | 584 |
| 37 | Graham Holdings Co 'B' | Citibank | 140 | 100 | Hexcel Corp | Credit Suisse | 478 |
| 68 | Graham Holdings Co 'B' | Credit Suisse | (1,228) | (619) | Hilton Grand Vacations Inc | Bank of America | |
| 20 | Graham Holdings Co 'B' | JP Morgan | 139 | | | Merrill Lynch | (2,210) |
| 70 | Grand Canyon Education Inc | Credit Suisse | 269 | (180) | Hilton Grand Vacations Inc | Citibank | (209) |
| 870 | Graphic Packaging Holding Co | Bank of America | | (19) | Hilton Grand Vacations Inc | Credit Suisse | (45) |
| | | Merrill Lynch | 1,299 | 340 | HollyFrontier Corp | Bank of America | |
| 440 | Graphic Packaging Holding Co | Citibank | 412 | | | Merrill Lynch | 1,226 |
| (9) | Grubhub Inc | Bank of America | | 70 | Hologic Inc | Bank of America | |
| | | Merrill Lynch | 4 | | | Merrill Lynch | 16 |
| (295) | Grubhub Inc | Citibank | 756 | 570 | Hologic Inc | Citibank | (77) |
| (57) | Grubhub Inc | JP Morgan | (394) | 30 | Home Depot Inc | Bank of America | |
| (40) | Guardant Health Inc | Bank of America | | | | Merrill Lynch | 174 |
| | | Merrill Lynch | 315 | 80 | Home Depot Inc | Credit Suisse | 725 |
| (230) | Guardant Health Inc | Citibank | 1,688 | 50 | Home Depot Inc | JP Morgan | 510 |
| (170) | Guardant Health Inc | Credit Suisse | (92) | (50) | Honeywell International Inc | Citibank | (270) |
| (4) | Guidewire Software Inc | Bank of America | | (200) | Horizon Therapeutics Plc | Citibank | (68) |
| | | Merrill Lynch | (33) | (60) | Horizon Therapeutics Plc | Credit Suisse | (351) |
| (330) | Guidewire Software Inc | Citibank | (484) | (185) | Horizon Therapeutics Plc | JP Morgan | (1,081) |
| (50) | Guidewire Software Inc | Credit Suisse | (237) | (1,190) | Hormel Foods Corp | Bank of America | |
| (15) | Guidewire Software Inc | JP Morgan | (71) | | | Merrill Lynch | 161 |
| 1,380 | H&R Block Inc | Bank of America | | (78) | Hormel Foods Corp | Citibank | (59) |
| | | Merrill Lynch | 1,613 | (10) | Hormel Foods Corp | Credit Suisse | (5) |
| 38 | H&R Block Inc | Credit Suisse | 24 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| (80) | Hormel Foods Corp | JP Morgan | (38) | (80) | International Business Machines Corp | Bank of America | |
| (250) | Howmet Aerospace Inc | Bank of America | | | | Merrill Lynch | (409) |
| | | Merrill Lynch | (513) | (70) | International Business Machines Corp | Citibank | (269) |
| 1,085 | HP Inc | Citibank | (2,030) | (50) | International Business Machines Corp | Credit Suisse | (262) |
| 3,930 | HP Inc | JP Morgan | (2,615) | (190) | International Flavors & Fragrances Inc | Citibank | (513) |
| 70 | Hubbell Inc | Bank of America | | (320) | International Flavors & Fragrances Inc | Credit Suisse | 590 |
| | | Merrill Lynch | 545 | 1,583 | Interpublic Group of Cos Inc | Credit Suisse | (712) |
| 150 | Hubbell Inc | Citibank | 726 | 40 | Intuit Inc | Bank of America | |
| 120 | Hubbell Inc | Credit Suisse | (25) | | | Merrill Lynch | 32 |
| 50 | Hubbell Inc | JP Morgan | (10) | 156 | Intuit Inc | Citibank | (325) |
| 10 | Humana Inc | Citibank | 88 | 106 | Intuit Inc | Credit Suisse | 470 |
| 20 | Humana Inc | Credit Suisse | 480 | (10) | Intuitive Surgical Inc | Bank of America | |
| (430) | Huntington Bancshares Inc | Bank of America | | | | Merrill Lynch | (491) |
| | | Merrill Lynch | (532) | (246) | Invesco Ltd | Citibank | (134) |
| (930) | Huntington Bancshares Inc | Citibank | (657) | (544) | Invesco Ltd | Credit Suisse | 51 |
| (830) | Huntington Bancshares Inc | Credit Suisse | (172) | (429) | Invesco Ltd | JP Morgan | 41 |
| (820) | Huntington Bancshares Inc | JP Morgan | (170) | 110 | Ionis Pharmaceuticals Inc | Bank of America | |
| (40) | Huntington Ingalls Industries Inc | Bank of America | | | | Merrill Lynch | 334 |
| | | Merrill Lynch | (963) | 90 | Ionis Pharmaceuticals Inc | Citibank | 160 |
| (1,520) | Huntsman Corp | Bank of America | | 230 | Ionis Pharmaceuticals Inc | Credit Suisse | 424 |
| | | Merrill Lynch | (3,992) | (96) | IPG Photonics Corp | Bank of America | |
| (800) | Huntsman Corp | Citibank | (259) | | | Merrill Lynch | (473) |
| (380) | Huntsman Corp | Credit Suisse | (701) | (1) | IPG Photonics Corp | Citibank | 5 |
| (320) | Huntsman Corp | JP Morgan | (590) | (350) | IPG Photonics Corp | Credit Suisse | 126 |
| 50 | IAC/interactivecorp | Credit Suisse | 1,675 | (58) | IPG Photonics Corp | JP Morgan | 21 |
| 30 | IAC/interactivecorp | JP Morgan | 1,005 | (50) | IQVIA Holdings Inc | JP Morgan | (441) |
| (10) | ICU Medical Inc | Bank of America | | 151 | ITT Inc | Bank of America | |
| | | Merrill Lynch | (97) | | | Merrill Lynch | 1,146 |
| (14) | ICU Medical Inc | Citibank | (72) | 724 | ITT Inc | Citibank | 1,751 |
| (140) | ICU Medical Inc | Credit Suisse | 172 | 90 | ITT Inc | Credit Suisse | 454 |
| 200 | IDACORP Inc | Credit Suisse | (108) | 270 | Jabil Inc | Credit Suisse | 350 |
| 730 | IDACORP Inc | JP Morgan | (394) | 530 | Jabil Inc | JP Morgan | 686 |
| 90 | IDEXX Laboratories Inc | Citibank | 938 | (80) | Jack Henry & Associates Inc | Credit Suisse | 273 |
| 58 | IDEXX Laboratories Inc | JP Morgan | 960 | (30) | Jack Henry & Associates Inc | JP Morgan | 103 |
| 50 | Illinois Tool Works Inc | Citibank | 353 | (320) | Jacobs Engineering Group Inc | Bank of America | |
| 100 | Illinois Tool Works Inc | Credit Suisse | 1,236 | | | Merrill Lynch | (3,301) |
| 20 | illumina Inc | Citibank | 308 | (310) | Jacobs Engineering Group Inc | Citibank | (1,807) |
| 50 | Incyte Corp | Citibank | 54 | (300) | Jacobs Engineering Group Inc | Credit Suisse | (974) |
| 200 | Incyte Corp | Credit Suisse | 835 | (90) | Jacobs Engineering Group Inc | JP Morgan | (292) |
| 310 | Incyte Corp | JP Morgan | 1,294 | (770) | Janus Henderson Group Plc | Citibank | (879) |
| (56) | Ingersoll Rand Inc | Bank of America | | (1,090) | Janus Henderson Group Plc | Credit Suisse | (2,362) |
| | | Merrill Lynch | (85) | (1,370) | Janus Henderson Group Plc | JP Morgan | (2,969) |
| (760) | Ingersoll Rand Inc | Citibank | 294 | 50 | Jazz Pharmaceuticals Plc | Bank of America | |
| (150) | Ingersoll Rand Inc | Credit Suisse | 143 | | | Merrill Lynch | 372 |
| (830) | Ingersoll Rand Inc | JP Morgan | 791 | (130) | JB Hunt Transport Services Inc | JP Morgan | 429 |
| (160) | Ingredion Inc | Citibank | (530) | (61) | JB Hunt Transport Services Inc | Credit Suisse | (2,240) |
| (160) | Ingredion Inc | JP Morgan | 128 | (420) | Jefferies Financial Group Inc | JP Morgan | (901) |
| 160 | Intel Corp | Bank of America | | 690 | JetBlue Airways Corp | Credit Suisse | (802) |
| | | Merrill Lynch | 630 | | | Bank of America | |
| 370 | Intel Corp | Citibank | 135 | 370 | JetBlue Airways Corp | Merrill Lynch | 1,092 |
| 110 | Intel Corp | Credit Suisse | 296 | 1,780 | JetBlue Airways Corp | Citibank | 253 |
| 210 | Intel Corp | JP Morgan | 565 | 1,030 | JetBlue Airways Corp | Credit Suisse | 1,457 |
| (495) | Interactive Brokers Group Inc 'A' | Bank of America | | (70) | JM Smucker Co | JP Morgan | 843 |
| | | Merrill Lynch | (2,324) | | | Bank of America | |
| (210) | Interactive Brokers Group Inc 'A' | Citibank | (687) | (130) | JM Smucker Co | Merrill Lynch | 206 |
| (40) | Interactive Brokers Group Inc 'A' | Credit Suisse | (48) | | | Citibank | (338) |
| (380) | Interactive Brokers Group Inc 'A' | JP Morgan | (455) | | | | |
| 180 | Intercontinental Exchange Inc | Bank of America | | | | | |
| | | Merrill Lynch | 264 | | | | |
| 240 | Intercontinental Exchange Inc | Citibank | 287 | | | | |
| 130 | Intercontinental Exchange Inc | Credit Suisse | 185 | | | | |
| 60 | Intercontinental Exchange Inc | JP Morgan | 111 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (40) | JM Smucker Co | JP Morgan | 167 | (70) | Lear Corp | Credit Suisse | (193) |
| 150 | John Wiley & Sons Inc 'A' | Credit Suisse | 652 | (100) | Legg Mason Inc | Bank of America | |
| 40 | Johnson & Johnson | Bank of America | | | | Merrill Lynch | (3) |
| | | Merrill Lynch | (108) | (70) | Leidos Holdings Inc | JP Morgan | (430) |
| 138 | Johnson & Johnson | Credit Suisse | (155) | (50) | LendingTree Inc | Bank of America | |
| (90) | JPMorgan Chase & Co | Bank of America | | | | Merrill Lynch | (1,089) |
| | | Merrill Lynch | (1,009) | (37) | Lennar Corp 'A' | Bank of America | |
| 370 | Juniper Networks Inc | Bank of America | | | | Merrill Lynch | (334) |
| | | Merrill Lynch | 226 | (172) | Lennar Corp 'A' | Citibank | (91) |
| 760 | Juniper Networks Inc | Citibank | 321 | (222) | Lennar Corp 'A' | Credit Suisse | (1,332) |
| 176 | Juniper Networks Inc | JP Morgan | (8) | (20) | Lennar Corp 'A' | JP Morgan | (120) |
| 90 | Kansas City Southern | Bank of America | | (110) | Liberty Media Corp-Liberty | Bank of America | |
| | | Merrill Lynch | 1,377 | | Formula One 'A' | Merrill Lynch | (476) |
| 60 | Kansas City Southern | Credit Suisse | 768 | (230) | Liberty Media Corp-Liberty | | |
| (160) | Kellogg Co | JP Morgan | (32) | | Formula One 'A' | Credit Suisse | (869) |
| (150) | Kemper Corp | Credit Suisse | 285 | 14 | Liberty Media Corp-Liberty | Bank of America | |
| (90) | Kemper Corp | JP Morgan | 171 | | SiriusXM (Rights) | Merrill Lynch | 134 |
| (153) | Keurig Dr Pepper Inc | Bank of America | | 80 | Liberty Media Corp-Liberty | | |
| | | Merrill Lynch | (223) | | SiriusXM (Rights) | Citibank | 239 |
| (180) | Keurig Dr Pepper Inc | Citibank | (123) | 4 | Liberty Media Corp-Liberty | | |
| (767) | Keurig Dr Pepper Inc | Credit Suisse | (1,090) | | SiriusXM (Rights) | Credit Suisse | 38 |
| (20) | Keurig Dr Pepper Inc | JP Morgan | (28) | 131 | Liberty Media Corp-Liberty | | |
| (860) | KeyCorp | Credit Suisse | (375) | | SiriusXM (Rights) | JP Morgan | 1,251 |
| 130 | Keysight Technologies Inc | Bank of America | | 150 | Liberty Media Corp-Liberty | Bank of America | |
| | | Merrill Lynch | 1,369 | | SiriusXM 'C' | Merrill Lynch | 567 |
| 167 | Keysight Technologies Inc | JP Morgan | 871 | 849 | Liberty Media Corp-Liberty | | |
| (70) | Kirby Corp | Bank of America | | | SiriusXM 'C' | Citibank | 2,306 |
| | | Merrill Lynch | (294) | 47 | Liberty Media Corp-Liberty | | |
| (194) | Kirby Corp | Citibank | (490) | | SiriusXM 'C' | Credit Suisse | 116 |
| (307) | Kirby Corp | Credit Suisse | 22 | 1,400 | Liberty Media Corp-Liberty | | |
| (50) | KLA Corp | JP Morgan | (268) | | SiriusXM 'C' | JP Morgan | 3,462 |
| (470) | Knight-Swift Transportation | Bank of America | | (570) | Lincoln National Corp | Bank of America | |
| | Holdings Inc | Merrill Lynch | (1,581) | | | Merrill Lynch | (2,686) |
| (170) | Knight-Swift Transportation | Citibank | (245) | (310) | Lincoln National Corp | Citibank | (834) |
| | Holdings Inc | | | (210) | Lincoln National Corp | JP Morgan | (253) |
| (30) | Knight-Swift Transportation | | | 30 | Linde Plc | Bank of America | |
| | Holdings Inc | Credit Suisse | (102) | | | Merrill Lynch | 501 |
| (800) | Knight-Swift Transportation | | | 40 | Linde Plc | Credit Suisse | 458 |
| | Holdings Inc | JP Morgan | (2,712) | (226) | Littelfuse Inc | Bank of America | |
| 300 | Kohl's Corp | Credit Suisse | 270 | | | Merrill Lynch | (4,439) |
| 330 | Kohl's Corp | JP Morgan | 297 | (124) | Littelfuse Inc | Citibank | (604) |
| 391 | Kosmos Energy Ltd | Bank of America | | (50) | Littelfuse Inc | Credit Suisse | (664) |
| | | Merrill Lynch | 77 | (130) | Littelfuse Inc | JP Morgan | (1,727) |
| 3,130 | Kosmos Energy Ltd | Credit Suisse | 844 | (60) | Live Nation Entertainment | Bank of America | |
| (160) | Kraft Heinz Co | Bank of America | | | Inc | Merrill Lynch | (439) |
| | | Merrill Lynch | (117) | (360) | Live Nation Entertainment | | |
| (140) | Kraft Heinz Co | Citibank | (8) | | Inc | Citibank | (554) |
| (1,787) | Kraft Heinz Co | Credit Suisse | (723) | (110) | Live Nation Entertainment | | |
| (150) | Kraft Heinz Co | JP Morgan | (61) | | Inc | Credit Suisse | (617) |
| (40) | L3Harris Technologies Inc | Bank of America | | (20) | Live Nation Entertainment | | |
| | | Merrill Lynch | (632) | | Inc | JP Morgan | (112) |
| (80) | L3Harris Technologies Inc | Citibank | (1,000) | 350 | LKQ Corp | Citibank | 590 |
| (80) | L3Harris Technologies Inc | JP Morgan | (964) | 330 | LKQ Corp | JP Morgan | 276 |
| (50) | Laboratory Corp of America | | | (230) | Loews Corp | Bank of America | |
| | Holdings | Citibank | (200) | | | Merrill Lynch | (697) |
| (70) | Laboratory Corp of America | | | 30 | LogMeIn Inc | Bank of America | |
| | Holdings | JP Morgan | (463) | | | Merrill Lynch | (18) |
| 75 | Lam Research Corp | Citibank | 764 | 210 | LogMeIn Inc | Citibank | 106 |
| 39 | Lam Research Corp | Credit Suisse | 248 | 230 | LogMeIn Inc | JP Morgan | (116) |
| 100 | Lamb Weston Holdings Inc | Bank of America | | 272 | LPL Financial Holdings Inc | Citibank | 1,003 |
| | | Merrill Lynch | 534 | 48 | LPL Financial Holdings Inc | Credit Suisse | 249 |
| (150) | Las Vegas Sands Corp | Bank of America | | 430 | LPL Financial Holdings Inc | JP Morgan | 2,231 |
| | | Merrill Lynch | (401) | 30 | Lululemon Athletica Inc | Citibank | 335 |
| (370) | Las Vegas Sands Corp | Citibank | (276) | (180) | Lyft Inc 'A' | Bank of America | |
| (290) | Las Vegas Sands Corp | JP Morgan | 837 | | | Merrill Lynch | (531) |
| (60) | Lear Corp | Bank of America | | (830) | Lyft Inc 'A' | JP Morgan | 970 |
| | | Merrill Lynch | (485) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|---------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (60) | M&T Bank Corp | Bank of America Merrill Lynch | (888) | 1,360 | MDU Resources Group Inc | Credit Suisse | (147) |
| (190) | Macquarie Infrastructure Corp | Credit Suisse | 155 | 60 | MDU Resources Group Inc | JP Morgan | (6) |
| 115 | Macy's Inc | Citibank | 139 | (5) | Medtronic Plc | Citibank | (11) |
| 1,980 | Macy's Inc | JP Morgan | 2,974 | 500 | Merck & Co Inc | Bank of America Merrill Lynch | (207) |
| 809 | Magna International Inc | Bank of America Merrill Lynch | 3,565 | 220 | Merck & Co Inc | Credit Suisse | 578 |
| 450 | Magna International Inc | Citibank | 858 | 174 | Merck & Co Inc | JP Morgan | 457 |
| 413 | Magna International Inc | Credit Suisse | 717 | (70) | Mercury General Corp | Bank of America Merrill Lynch | (133) |
| 185 | Magna International Inc | JP Morgan | 321 | (130) | Mercury General Corp | Citibank | (98) |
| 50 | Manhattan Associates Inc | Bank of America Merrill Lynch | 689 | (355) | Mercury General Corp | Credit Suisse | (1,360) |
| 436 | Manhattan Associates Inc | Citibank | 3,745 | (170) | Mercury General Corp | JP Morgan | (651) |
| 234 | Manhattan Associates Inc | Credit Suisse | 2,287 | (220) | MetLife Inc | Citibank | (463) |
| 40 | ManpowerGroup Inc | Citibank | 21 | (170) | MetLife Inc | Credit Suisse | (618) |
| 65 | ManpowerGroup Inc | Credit Suisse | (35) | (230) | MetLife Inc | JP Morgan | (95) |
| 369 | ManpowerGroup Inc | JP Morgan | (199) | 10 | Mettler-Toledo International Inc | JP Morgan | 662 |
| 1,391 | Marathon Oil Corp | Credit Suisse | (338) | (1) | MFA Financial Inc (REIT) [†] | Bank of America Merrill Lynch | — |
| 2,336 | Marathon Oil Corp | JP Morgan | (567) | 1,900 | MGIC Investment Corp | Bank of America Merrill Lynch | 2,751 |
| (205) | Marathon Petroleum Corp | Bank of America Merrill Lynch | (806) | 1,790 | MGIC Investment Corp | Credit Suisse | 1,900 |
| (333) | Marathon Petroleum Corp | Citibank | 270 | 1,970 | MGIC Investment Corp | JP Morgan | 2,091 |
| (174) | Marathon Petroleum Corp | Credit Suisse | (257) | 370 | MGM Resorts International | Bank of America Merrill Lynch | 1,085 |
| (128) | Marathon Petroleum Corp | JP Morgan | (189) | 360 | MGM Resorts International | Citibank | 392 |
| 10 | MarketAxess Holdings Inc | Bank of America Merrill Lynch | 46 | 610 | MGM Resorts International | JP Morgan | 834 |
| 30 | MarketAxess Holdings Inc | Credit Suisse | 240 | (310) | Microchip Technology Inc | Credit Suisse | (2,202) |
| (228) | Marriott International Inc 'A' | Bank of America Merrill Lynch | (2,059) | (90) | Microchip Technology Inc | JP Morgan | (551) |
| (181) | Marriott International Inc 'A' | Citibank | 203 | (440) | Micron Technology Inc | Citibank | (902) |
| (416) | Marriott International Inc 'A' | Credit Suisse | (984) | (30) | Microsoft Corp | Credit Suisse | 45 |
| (234) | Marriott International Inc 'A' | JP Morgan | (553) | (50) | Microsoft Corp | JP Morgan | 75 |
| 70 | Marsh & McLennan Cos Inc | Bank of America Merrill Lynch | 80 | (210) | MKS Instruments Inc | Bank of America Merrill Lynch | (2,338) |
| 120 | Marsh & McLennan Cos Inc | Citibank | 134 | (40) | MKS Instruments Inc | Citibank | (191) |
| 140 | Marsh & McLennan Cos Inc | JP Morgan | 204 | (80) | MKS Instruments Inc | Credit Suisse | (227) |
| (40) | Martin Marietta Materials Inc | Bank of America Merrill Lynch | (909) | (130) | MKS Instruments Inc | JP Morgan | (368) |
| (5) | Marvell Technology Group Ltd | Bank of America Merrill Lynch | (29) | (100) | Moderna Inc | Citibank | 1,047 |
| (1,037) | Marvell Technology Group Ltd | Citibank | (2,411) | (40) | Molina Healthcare Inc | Bank of America Merrill Lynch | (440) |
| (668) | Marvell Technology Group Ltd | Credit Suisse | (3,523) | (40) | Molina Healthcare Inc | Citibank | (411) |
| (890) | Marvell Technology Group Ltd | JP Morgan | (4,694) | (40) | Molina Healthcare Inc | JP Morgan | (651) |
| 340 | Masco Corp | Bank of America Merrill Lynch | 975 | (38) | Molson Coors Beverage Co 'B' | Bank of America Merrill Lynch | (44) |
| 260 | Masco Corp | Citibank | 255 | (390) | Molson Coors Beverage Co 'B' | Citibank | (288) |
| 191 | Masco Corp | Credit Suisse | 648 | (420) | Molson Coors Beverage Co 'B' | Credit Suisse | 468 |
| 400 | Masco Corp | JP Morgan | 1,575 | (410) | Molson Coors Beverage Co 'B' | JP Morgan | 457 |
| 30 | Masimo Corp | Bank of America Merrill Lynch | (175) | 272 | Mondelez International Inc 'A' | Bank of America Merrill Lynch | 362 |
| 80 | Masimo Corp | Credit Suisse | 374 | 40 | Mondelez International Inc 'A' | Citibank | 63 |
| 30 | Masimo Corp | JP Morgan | 140 | 86 | Mondelez International Inc 'A' | Credit Suisse | 42 |
| 20 | Match Group Inc | Bank of America Merrill Lynch | 201 | (10) | MongoDB Inc | Bank of America Merrill Lynch | (231) |
| 130 | Match Group Inc | Citibank | 513 | (10) | MongoDB Inc | Citibank | (15) |
| 232 | Maxim Integrated Products Inc | Credit Suisse | 570 | (70) | MongoDB Inc | Credit Suisse | (2,865) |
| 347 | Maxim Integrated Products Inc | JP Morgan | 852 | (130) | Monolithic Power Systems Inc | Citibank | (789) |
| (100) | McCormick & Co Inc | Citibank | (77) | (15) | Monolithic Power Systems Inc | Credit Suisse | 32 |
| 40 | McDonald's Corp | Credit Suisse | 242 | 180 | Monster Beverage Corp | Citibank | 285 |
| (50) | McKesson Corp | Citibank | (297) | 80 | Moody's Corp | Citibank | 722 |
| 610 | MDU Resources Group Inc | Bank of America Merrill Lynch | 1,042 | 30 | Moody's Corp | JP Morgan | 408 |
| 960 | MDU Resources Group Inc | Citibank | 527 | 70 | Morningstar Inc | Bank of America Merrill Lynch | 314 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|--------------------------------|----------------------------------|---|--------------------------------|-------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 150 | Morningstar Inc | Citibank | 1,174 | (90) | Newmont Corp | JP Morgan | 429 |
| (330) | Mosaic Co | Bank of America Merrill Lynch | (570) | (314) | Nexstar Media Group Inc 'A' | Bank of America Merrill Lynch | (2,335) |
| (190) | Mosaic Co | Citibank | (75) | (220) | Nexstar Media Group Inc 'A' | Credit Suisse | (556) |
| (1,080) | Mosaic Co | Credit Suisse | (87) | 40 | NextEra Energy Inc | Bank of America Merrill Lynch | 902 |
| (1,030) | Mosaic Co | JP Morgan | (83) | 350 | Nielsen Holdings Plc | Bank of America Merrill Lynch | 482 |
| 190 | Motorola Solutions Inc | Bank of America Merrill Lynch | 948 | 272 | NIKE Inc 'B' | Citibank | 1,103 |
| 159 | Motorola Solutions Inc | Citibank | 61 | 90 | NIKE Inc 'B' | Credit Suisse | 631 |
| 90 | Motorola Solutions Inc | JP Morgan | 271 | 430 | NiSource Inc | Bank of America Merrill Lynch | 522 |
| 20 | MSCI Inc | Credit Suisse | (73) | 600 | NiSource Inc | Citibank | 340 |
| 40 | MSCI Inc | JP Morgan | (145) | 390 | NiSource Inc | JP Morgan | 158 |
| (1,390) | Murphy Oil Corp | Bank of America Merrill Lynch | (1,100) | (520) | Noble Energy Inc | JP Morgan | (285) |
| (870) | Murphy Oil Corp | Citibank | 78 | (8) | Nordson Corp | Bank of America Merrill Lynch | (161) |
| (820) | Murphy Oil Corp | Credit Suisse | (339) | (13) | Nordson Corp | Citibank | (124) |
| (962) | Murphy Oil Corp | JP Morgan | (398) | (221) | Nordson Corp | Credit Suisse | (3,669) |
| (723) | Mylan NV | Citibank | (836) | 280 | Nordstrom Inc | Credit Suisse | (395) |
| (688) | Mylan NV | Credit Suisse | 399 | 410 | Nordstrom Inc | JP Morgan | (579) |
| (610) | Mylan NV | JP Morgan | 354 | (30) | Norfolk Southern Corp | Bank of America Merrill Lynch | (476) |
| 120 | Nasdaq Inc | Bank of America Merrill Lynch | 522 | (80) | Norfolk Southern Corp | Citibank | (471) |
| 100 | Nasdaq Inc | Credit Suisse | 839 | (110) | Norfolk Southern Corp | Credit Suisse | (323) |
| 130 | Nasdaq Inc | JP Morgan | 957 | (90) | Norfolk Southern Corp | JP Morgan | (264) |
| 170 | National Instruments Corp | Bank of America Merrill Lynch | 344 | 90 | Northern Trust Corp | Bank of America Merrill Lynch | 643 |
| 420 | National Instruments Corp | Credit Suisse | 174 | 410 | NortonLifeLock Inc | Bank of America Merrill Lynch | 345 |
| 220 | National Instruments Corp | JP Morgan | 174 | 600 | NortonLifeLock Inc | Citibank | 391 |
| 140 | Navient Corp | Bank of America Merrill Lynch | 97 | 222 | NRG Energy Inc | Bank of America Merrill Lynch | 639 |
| 740 | Navient Corp | Credit Suisse | (213) | 331 | NRG Energy Inc | Credit Suisse | 902 |
| 4,090 | Navient Corp | JP Morgan | (1,177) | 1,253 | NRG Energy Inc | JP Morgan | 3,414 |
| (249) | Nektar Therapeutics | Bank of America Merrill Lynch | 40 | 500 | Nu Skin Enterprises Inc 'A' | Citibank | 459 |
| (135) | Nektar Therapeutics | Citibank | 146 | 484 | Nu Skin Enterprises Inc 'A' | JP Morgan | 287 |
| (621) | Nektar Therapeutics | Credit Suisse | (598) | 270 | Nuance Communications Inc | Credit Suisse | 677 |
| (319) | Nektar Therapeutics | JP Morgan | (307) | (150) | Nucor Corp | Bank of America Merrill Lynch | (453) |
| 821 | NetApp Inc | Bank of America Merrill Lynch | 1,130 | (140) | Nucor Corp | JP Morgan | 97 |
| 40 | NetApp Inc | Citibank | (28) | (329) | Nutanix Inc 'A' | Bank of America Merrill Lynch | (1,022) |
| (20) | Netflix Inc | Bank of America Merrill Lynch | 667 | (519) | Nutanix Inc 'A' | Citibank | 404 |
| 200 | Neurocrine Biosciences Inc | Bank of America Merrill Lynch | 818 | (336) | Nutanix Inc 'A' | Credit Suisse | (467) |
| 60 | Neurocrine Biosciences Inc | Citibank | (202) | (206) | Nutanix Inc 'A' | JP Morgan | (286) |
| 100 | New Relic Inc | Citibank | 122 | (160) | Nutrien Ltd | JP Morgan | (439) |
| 90 | New Relic Inc | JP Morgan | 705 | (60) | NVIDIA Corp | JP Morgan | (1,773) |
| (508) | New York Community Bancorp Inc | Bank of America Merrill Lynch | (521) | 10 | NVR Inc | Bank of America Merrill Lynch | 3,911 |
| (1,150) | New York Community Bancorp Inc | Citibank | (1,003) | (832) | Occidental Petroleum Corp | Bank of America Merrill Lynch | 546 |
| (960) | New York Community Bancorp Inc | Credit Suisse | (35) | (1,050) | Occidental Petroleum Corp | Credit Suisse | 1,822 |
| (160) | New York Community Bancorp Inc | JP Morgan | (6) | (1,480) | Occidental Petroleum Corp | JP Morgan | 2,569 |
| (170) | New York Times Co 'A' | Bank of America Merrill Lynch | (375) | 482 | OGE Energy Corp | Citibank | 221 |
| (720) | New York Times Co 'A' | Credit Suisse | (2,227) | 701 | OGE Energy Corp | Credit Suisse | 164 |
| (2,311) | Newell Brands Inc | Bank of America Merrill Lynch | (3,263) | 279 | OGE Energy Corp | JP Morgan | 65 |
| (170) | Newell Brands Inc | Citibank | (75) | (780) | O-I Glass Inc | Bank of America Merrill Lynch | (926) |
| (530) | Newell Brands Inc | Credit Suisse | (410) | (430) | O-I Glass Inc | Citibank | (178) |
| (15) | Newell Brands Inc | JP Morgan | (12) | (1,230) | O-I Glass Inc | JP Morgan | 243 |
| 40 | NewMarket Corp | Bank of America Merrill Lynch | 658 | (130) | Okta Inc | Citibank | 58 |
| 30 | NewMarket Corp | Citibank | 116 | (10) | Okta Inc | JP Morgan | (203) |
| 10 | NewMarket Corp | Credit Suisse | 110 | (165) | Old Dominion Freight Line Inc | Bank of America Merrill Lynch | (2,770) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|---------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 440 | Old Republic International Corp | Citibank | 226 | (210) | Pfizer Inc | Bank of America Merrill Lynch | (62) |
| 870 | Old Republic International Corp | JP Morgan | 427 | (150) | Pfizer Inc | Citibank | (80) |
| (1,150) | Olin Corp | Bank of America Merrill Lynch | (951) | (350) | Pfizer Inc | JP Morgan | (274) |
| (1,710) | Olin Corp | Citibank | (1,399) | 80 | Phillips 66 | Credit Suisse | 500 |
| (1,330) | Olin Corp | Credit Suisse | 239 | (340) | Pilgrim's Pride Corp | Bank of America Merrill Lynch | 138 |
| (1,170) | Olin Corp | JP Morgan | (411) | (220) | Pilgrim's Pride Corp | Citibank | 105 |
| (90) | Ollie's Bargain Outlet Holdings Inc | Bank of America Merrill Lynch | (1,663) | (227) | Pilgrim's Pride Corp | Credit Suisse | 233 |
| (120) | Ollie's Bargain Outlet Holdings Inc | Citibank | (905) | (120) | Pilgrim's Pride Corp | JP Morgan | 123 |
| (320) | Ollie's Bargain Outlet Holdings Inc | Credit Suisse | (7,016) | 390 | Pinnacle Financial Partners Inc | Credit Suisse | 74 |
| (60) | Ollie's Bargain Outlet Holdings Inc | JP Morgan | (1,316) | 320 | Pinnacle Financial Partners Inc | JP Morgan | 60 |
| 294 | Omnicom Group Inc | Credit Suisse | (301) | (90) | Pioneer Natural Resources Co | Bank of America Merrill Lynch | (629) |
| (200) | ON Semiconductor Corp | Bank of America Merrill Lynch | (385) | (70) | Pioneer Natural Resources Co | Credit Suisse | (560) |
| (540) | ON Semiconductor Corp | Citibank | (267) | 150 | Planet Fitness Inc 'A' | Citibank | 289 |
| (200) | ON Semiconductor Corp | Credit Suisse | 149 | (444) | Pluralsight Inc 'A' | Bank of America Merrill Lynch | (683) |
| 550 | OneMain Holdings Inc | Bank of America Merrill Lynch | 1,840 | (79) | Pluralsight Inc 'A' | Citibank | 59 |
| 140 | OneMain Holdings Inc | Citibank | 285 | (622) | Pluralsight Inc 'A' | Credit Suisse | (1,331) |
| 590 | OneMain Holdings Inc | Credit Suisse | 780 | (132) | Pluralsight Inc 'A' | JP Morgan | (283) |
| (340) | Oracle Corp | JP Morgan | 1 | 100 | Polaris Inc | Bank of America Merrill Lynch | 1,236 |
| 54 | O'Reilly Automotive Inc | Citibank | 491 | 120 | Polaris Inc | Citibank | 428 |
| 30 | O'Reilly Automotive Inc | Credit Suisse | 340 | 70 | Polaris Inc | JP Morgan | 929 |
| 10 | O'Reilly Automotive Inc | JP Morgan | 113 | 1,157 | Popular Inc | Citibank | 2,039 |
| (130) | Packaging Corp of America | Bank of America Merrill Lynch | (1,056) | 1 | Popular Inc | Credit Suisse | 2 |
| (120) | Packaging Corp of America | Citibank | (752) | (17) | Post Holdings Inc | Bank of America Merrill Lynch | (42) |
| (60) | Packaging Corp of America | JP Morgan | (98) | (440) | Post Holdings Inc | Citibank | (1,096) |
| (610) | PagerDuty Inc | Bank of America Merrill Lynch | (143) | (85) | Post Holdings Inc | Credit Suisse | 155 |
| (30) | Palo Alto Networks Inc | Bank of America Merrill Lynch | (209) | 210 | PPG Industries Inc | Bank of America Merrill Lynch | 2,727 |
| (104) | Parker-Hannifin Corp | Bank of America Merrill Lynch | (2,289) | 160 | PPG Industries Inc | Citibank | 745 |
| (240) | Parker-Hannifin Corp | Credit Suisse | (3,617) | 80 | PPG Industries Inc | Credit Suisse | 675 |
| 39 | Patterson-UTI Energy Inc | Citibank | 18 | 210 | PPG Industries Inc | JP Morgan | 1,771 |
| 2,310 | Patterson-UTI Energy Inc | JP Morgan | 1,534 | (290) | Principal Financial Group Inc | Bank of America Merrill Lynch | (1,283) |
| 332 | Paychex Inc | Bank of America Merrill Lynch | 2,368 | (300) | Principal Financial Group Inc | Citibank | (496) |
| 815 | Paychex Inc | Credit Suisse | 3,115 | (80) | Principal Financial Group Inc | Credit Suisse | (40) |
| 100 | Paychex Inc | JP Morgan | 382 | (140) | Principal Financial Group Inc | JP Morgan | (71) |
| (28) | Paycom Software Inc | Citibank | (575) | 50 | Procter & Gamble Co | Bank of America Merrill Lynch | 64 |
| (35) | Paycom Software Inc | Credit Suisse | (635) | 80 | Procter & Gamble Co | Citibank | 247 |
| (20) | Paycom Software Inc | JP Morgan | (363) | 80 | Procter & Gamble Co | Credit Suisse | 6 |
| 120 | PayPal Holdings Inc | Citibank | (109) | (180) | Progressive Corp | Bank of America Merrill Lynch | (108) |
| 383 | Pentair Plc | Citibank | 923 | (250) | Progressive Corp | Citibank | (486) |
| 264 | Pentair Plc | JP Morgan | 964 | (50) | Proofpoint Inc | Citibank | (77) |
| (540) | People's United Financial Inc | JP Morgan | 306 | (60) | Proofpoint Inc | Credit Suisse | 385 |
| 70 | PepsiCo Inc | Bank of America Merrill Lynch | (292) | (123) | Prosperity Bancshares Inc | Bank of America Merrill Lynch | (959) |
| 250 | PepsiCo Inc | Citibank | 187 | (40) | Prosperity Bancshares Inc | Citibank | (142) |
| 40 | PepsiCo Inc | Credit Suisse | (105) | (268) | Prosperity Bancshares Inc | JP Morgan | (1,092) |
| 50 | PepsiCo Inc | JP Morgan | (131) | (360) | Prudential Financial Inc | Bank of America Merrill Lynch | (2,370) |
| (147) | PerkinElmer Inc | Bank of America Merrill Lynch | (910) | (460) | Prudential Financial Inc | Citibank | (1,642) |
| (70) | PerkinElmer Inc | Citibank | (398) | (300) | Prudential Financial Inc | Credit Suisse | (343) |
| (295) | PerkinElmer Inc | Credit Suisse | (1,926) | (250) | Prudential Financial Inc | JP Morgan | (286) |
| (60) | PerkinElmer Inc | JP Morgan | (392) | (263) | PTC Inc | Bank of America Merrill Lynch | (2,311) |
| (321) | Perrigo Co Plc | Citibank | (64) | (85) | PTC Inc | Citibank | (349) |
| (529) | Perrigo Co Plc | Credit Suisse | (885) | | | | |
| (65) | Perrigo Co Plc | JP Morgan | (109) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|--|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (94) | PTC Inc | Credit Suisse | (272) | 50 | Royal Gold Inc | JP Morgan | (128) |
| (89) | PTC Inc | JP Morgan | (258) | 140 | RPM International Inc | Citibank | 553 |
| 434 | PulteGroup Inc | Bank of America Merrill Lynch | 2,584 | 390 | RPM International Inc | Credit Suisse | 1,824 |
| 210 | PulteGroup Inc | Credit Suisse | 842 | (130) | Ryder System Inc | Bank of America Merrill Lynch | (489) |
| 90 | PulteGroup Inc | JP Morgan | 361 | (315) | Ryder System Inc | Credit Suisse | 399 |
| 268 | Pure Storage Inc 'A' | Bank of America Merrill Lynch | 817 | (140) | Ryder System Inc | JP Morgan | 178 |
| 530 | Pure Storage Inc 'A' | Citibank | 672 | 20 | S&P Global Inc | Bank of America Merrill Lynch | 346 |
| 200 | PVH Corp | Citibank | 514 | 90 | S&P Global Inc | Citibank | 853 |
| 230 | PVH Corp | Credit Suisse | 205 | 110 | S&P Global Inc | Credit Suisse | 2,448 |
| (115) | QIAGEN NV | Citibank | (85) | 30 | S&P Global Inc | JP Morgan | 668 |
| (60) | QIAGEN NV | Credit Suisse | (53) | (530) | Sage Therapeutics Inc | Bank of America Merrill Lynch | (72) |
| (210) | QIAGEN NV | JP Morgan | (185) | (82) | Sage Therapeutics Inc | Citibank | 136 |
| 191 | Qorvo Inc | Citibank | 204 | (13) | Sage Therapeutics Inc | Credit Suisse | 25 |
| 190 | QUALCOMM Inc | Bank of America Merrill Lynch | 504 | 260 | salesforce.com Inc | Bank of America Merrill Lynch | 297 |
| 140 | QUALCOMM Inc | Citibank | 3 | 30 | salesforce.com Inc | Citibank | (142) |
| 120 | QUALCOMM Inc | JP Morgan | 92 | 40 | salesforce.com Inc | Credit Suisse | (119) |
| (70) | Quest Diagnostics Inc | Credit Suisse | (261) | 250 | Santander Consumer USA Holdings Inc | Citibank | 261 |
| (50) | Quest Diagnostics Inc | JP Morgan | (186) | 190 | Santander Consumer USA Holdings Inc | Credit Suisse | 144 |
| 860 | Qurate Retail Inc 'A' | Credit Suisse | 311 | (29) | Sarepta Therapeutics Inc | Citibank | (75) |
| 388 | Ralph Lauren Corp | Bank of America Merrill Lynch | 4,358 | (102) | Sarepta Therapeutics Inc | Credit Suisse | (2,335) |
| 360 | Ralph Lauren Corp | Citibank | 1,628 | (110) | Sarepta Therapeutics Inc | JP Morgan | (2,519) |
| 255 | Ralph Lauren Corp | Credit Suisse | 1,961 | 415 | Schneider National Inc 'B' | Bank of America Merrill Lynch | 1,052 |
| (1,970) | Range Resources Corp | JP Morgan | 213 | 1,480 | Schneider National Inc 'B' | Credit Suisse | 2,955 |
| (80) | Raymond James Financial Inc | JP Morgan | (340) | (118) | Scotts Miracle-Gro Co | JP Morgan | (248) |
| (120) | Reinsurance Group of America Inc | Citibank | (92) | (10) | Seaboard Corp | Citibank | 216 |
| 326 | Reliance Steel & Aluminum Co | Bank of America Merrill Lynch | 2,272 | 632 | Sealed Air Corp | Citibank | 955 |
| 175 | Reliance Steel & Aluminum Co | Citibank | 604 | 420 | Sealed Air Corp | Credit Suisse | 695 |
| 480 | Reliance Steel & Aluminum Co | Credit Suisse | 1,049 | 150 | Sealed Air Corp | JP Morgan | 248 |
| 190 | Reliance Steel & Aluminum Co | JP Morgan | 415 | (100) | Seattle Genetics Inc | Citibank | 150 |
| 90 | RenaissanceRe Holdings Ltd | Credit Suisse | 516 | (102) | Seattle Genetics Inc | Credit Suisse | 327 |
| 230 | Republic Services Inc | Bank of America Merrill Lynch | 1,100 | 230 | SEI Investments Co | Bank of America Merrill Lynch | 538 |
| 190 | Republic Services Inc | Citibank | 627 | 130 | SEI Investments Co | Citibank | 236 |
| 80 | Republic Services Inc | JP Morgan | 250 | 400 | SEI Investments Co | Credit Suisse | 529 |
| (50) | ResMed Inc | JP Morgan | 167 | (100) | Sempra Energy | Credit Suisse | (244) |
| 170 | Restaurant Brands International Inc | Credit Suisse | 396 | (170) | Sensata Technologies Holding Plc | Citibank | (147) |
| (690) | Reynolds Consumer Products Inc | Bank of America Merrill Lynch | 509 | (590) | Sensata Technologies Holding Plc | Credit Suisse | 424 |
| 657 | Robert Half International Inc | Bank of America Merrill Lynch | 3,332 | (50) | Sensata Technologies Holding Plc | JP Morgan | 36 |
| 377 | Robert Half International Inc | Credit Suisse | 1,153 | (150) | ServiceMaster Global Holdings Inc | Bank of America Merrill Lynch | (643) |
| (18) | Roku Inc | Bank of America Merrill Lynch | 41 | (780) | ServiceMaster Global Holdings Inc | Citibank | (1,789) |
| (210) | Roku Inc | Citibank | (351) | (140) | ServiceMaster Global Holdings Inc | JP Morgan | (248) |
| (60) | Roku Inc | Credit Suisse | 879 | 60 | ServiceNow Inc | Credit Suisse | 401 |
| (1) | Roku Inc | JP Morgan | 15 | 20 | Sherwin-Williams Co | Bank of America Merrill Lynch | 378 |
| (30) | Roper Technologies Inc | Credit Suisse | (731) | 10 | Sherwin-Williams Co | Credit Suisse | 357 |
| (130) | Roper Technologies Inc | JP Morgan | (3,031) | 10 | Sherwin-Williams Co | JP Morgan | 357 |
| (150) | Royal Caribbean Cruises Ltd | Credit Suisse | (1,474) | 529 | Silgan Holdings Inc | Citibank | 343 |
| (270) | Royal Caribbean Cruises Ltd | JP Morgan | (2,654) | 200 | Silgan Holdings Inc | Credit Suisse | (122) |
| 50 | Royal Gold Inc | Bank of America Merrill Lynch | (19) | (1,520) | Sinclair Broadcast Group Inc 'A' | Bank of America Merrill Lynch | (3,520) |
| 40 | Royal Gold Inc | Citibank | (122) | (525) | Sinclair Broadcast Group Inc 'A' | Citibank | (76) |
| 35 | Royal Gold Inc | Credit Suisse | (90) | (360) | Sinclair Broadcast Group Inc 'A' | Credit Suisse | (554) |
| | | | | (270) | Sinclair Broadcast Group Inc 'A' | JP Morgan | (415) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 1,120 | Sirius XM Holdings Inc | JP Morgan | (55) | 45 | Synopsys Inc | JP Morgan | 785 |
| 400 | Six Flags Entertainment Corp | Bank of America Merrill Lynch | 1,626 | (180) | Synovus Financial Corp | Bank of America Merrill Lynch | (499) |
| 250 | Six Flags Entertainment Corp | Citibank | 20 | (10) | Synovus Financial Corp | Citibank | (15) |
| 670 | Skechers USA Inc 'A' | Citibank | 1,151 | (740) | Synovus Financial Corp | Credit Suisse | 419 |
| (1,340) | SLM Corp | Bank of America Merrill Lynch | (121) | (151) | Synovus Financial Corp | JP Morgan | 86 |
| (50) | Smartsheet Inc 'A' | Bank of America Merrill Lynch | (149) | 110 | Sysco Corp | JP Morgan | 442 |
| (330) | Smartsheet Inc 'A' | Credit Suisse | 68 | (60) | T Rowe Price Group Inc | Citibank | (268) |
| (70) | Smartsheet Inc 'A' | JP Morgan | 14 | (130) | T Rowe Price Group Inc | Credit Suisse | (700) |
| 50 | Snap-on Inc | Citibank | 56 | 50 | Take-Two Interactive Software Inc | Bank of America Merrill Lynch | 110 |
| 60 | Snap-on Inc | JP Morgan | 151 | (290) | Tapestry Inc | Citibank | 70 |
| (290) | SolarWinds Corp | Bank of America Merrill Lynch | (391) | (190) | Tapestry Inc | JP Morgan | 200 |
| (1,270) | SolarWinds Corp | Citibank | (46) | 110 | Target Corp | Bank of America Merrill Lynch | (117) |
| (670) | SolarWinds Corp | Credit Suisse | (651) | (120) | TCF Financial Corp | Citibank | 225 |
| (130) | Sonoco Products Co | Bank of America Merrill Lynch | (714) | (760) | TCF Financial Corp | Bank of America Merrill Lynch | (663) |
| (120) | Sonoco Products Co | JP Morgan | (431) | (490) | TCF Financial Corp | Citibank | (2,358) |
| 130 | Southern Co | JP Morgan | 182 | (490) | TCF Financial Corp | JP Morgan | (599) |
| 270 | Spirit AeroSystems Holdings Inc 'A' | Credit Suisse | 369 | (160) | TD Ameritrade Holding Corp | Bank of America Merrill Lynch | (555) |
| 500 | Spirit AeroSystems Holdings Inc 'A' | JP Morgan | 1,113 | (140) | TD Ameritrade Holding Corp | Credit Suisse | 55 |
| (80) | Splunk Inc | Citibank | 130 | (430) | TD Ameritrade Holding Corp | JP Morgan | 170 |
| (70) | Splunk Inc | Credit Suisse | (1,839) | 30 | Teledyne Technologies Inc | Bank of America Merrill Lynch | 1,348 |
| (160) | Splunk Inc | JP Morgan | (4,203) | 39 | Teledyne Technologies Inc | Citibank | 939 |
| 150 | Spotify Technology SA | Credit Suisse | 3,803 | 26 | Teledyne Technologies Inc | JP Morgan | 756 |
| 644 | Sprouts Farmers Market Inc | Bank of America Merrill Lynch | (64) | 280 | Tempur Sealy International Inc | Citibank | 1,526 |
| 2,040 | Sprouts Farmers Market Inc | Credit Suisse | (789) | 80 | Tempur Sealy International Inc | Credit Suisse | 673 |
| 410 | Starbucks Corp | Credit Suisse | 133 | 180 | Tempur Sealy International Inc | JP Morgan | 1,515 |
| 629 | Starbucks Corp | JP Morgan | 204 | 300 | Teradata Corp | Bank of America Merrill Lynch | 405 |
| (230) | State Street Corp | Citibank | (1,309) | 150 | Teradata Corp | Credit Suisse | (337) |
| (100) | State Street Corp | Credit Suisse | (648) | 420 | Teradata Corp | JP Morgan | (944) |
| (150) | State Street Corp | JP Morgan | (193) | 1,003 | Teradyne Inc | Citibank | 2,941 |
| 77 | Steel Dynamics Inc | Bank of America Merrill Lynch | 249 | 383 | Teradyne Inc | Credit Suisse | 317 |
| 28 | Steel Dynamics Inc | Citibank | 43 | 10 | Teradyne Inc | JP Morgan | 8 |
| (384) | Stericycle Inc | Bank of America Merrill Lynch | (2,172) | (47) | Tesla Inc | Bank of America Merrill Lynch | (437) |
| (70) | Stericycle Inc | Citibank | (201) | (10) | Tesla Inc | JP Morgan | 89 |
| (126) | Stericycle Inc | Credit Suisse | (219) | 117 | Texas Instruments Inc | Citibank | 423 |
| (13) | Stericycle Inc | JP Morgan | (23) | 421 | Texas Instruments Inc | Credit Suisse | 928 |
| 50 | STERIS Plc | Citibank | 295 | (370) | TFS Financial Corp | Bank of America Merrill Lynch | (403) |
| 80 | STERIS Plc | Credit Suisse | 1,137 | (428) | TFS Financial Corp | Citibank | (373) |
| 9 | STERIS Plc | JP Morgan | 128 | (642) | TFS Financial Corp | Credit Suisse | (46) |
| 260 | Sterling Bancorp | Bank of America Merrill Lynch | 625 | (575) | TFS Financial Corp | JP Morgan | (41) |
| 250 | Sterling Bancorp | Credit Suisse | 156 | (30) | Thermo Fisher Scientific Inc | Credit Suisse | (343) |
| 880 | Sterling Bancorp | JP Morgan | 550 | (30) | Thermo Fisher Scientific Inc | JP Morgan | (343) |
| 16 | Stryker Corp | Bank of America Merrill Lynch | 202 | (80) | Thomson Reuters Corp | Bank of America Merrill Lynch | (64) |
| 68 | Stryker Corp | JP Morgan | 138 | (348) | Thor Industries Inc | Bank of America Merrill Lynch | (4,263) |
| (70) | SVB Financial Group | Citibank | (1,535) | (57) | Thor Industries Inc | Citibank | (165) |
| (40) | SVB Financial Group | Credit Suisse | (1,008) | (254) | Thor Industries Inc | JP Morgan | (1,866) |
| (380) | Switch Inc 'A' | Bank of America Merrill Lynch | (376) | (137) | Tiffany & Co | Bank of America Merrill Lynch | (79) |
| (1,080) | Switch Inc 'A' | Credit Suisse | (1,544) | (47) | Tiffany & Co | Credit Suisse | 38 |
| (1,145) | Switch Inc 'A' | JP Morgan | (1,637) | (20) | Tiffany & Co | JP Morgan | 16 |
| 544 | Synchrony Financial | Citibank | 1,321 | 120 | Timken Co | Citibank | 151 |
| 832 | Synchrony Financial | Credit Suisse | 1,444 | 444 | Timken Co | JP Morgan | 1,206 |
| 40 | Synopsys Inc | Bank of America Merrill Lynch | 680 | 160 | TJX Cos Inc | Bank of America Merrill Lynch | 932 |
| 185 | Synopsys Inc | Citibank | 1,086 | 344 | TJX Cos Inc | Credit Suisse | 1,590 |
| 102 | Synopsys Inc | Credit Suisse | 1,598 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|------------------------|----------------------------------|---|--------------------------------|-----------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 375 | TJX Cos Inc | JP Morgan | 2,090 | 30 | Ulta Beauty Inc | Citibank | 411 |
| (310) | T-Mobile US Inc | Bank of America Merrill Lynch | (627) | 30 | Ulta Beauty Inc | JP Morgan | 156 |
| (270) | T-Mobile US Inc | Citibank | (915) | 604 | Under Armour Inc 'A' | Bank of America Merrill Lynch | 589 |
| (92) | T-Mobile US Inc | Credit Suisse | (87) | 796 | Under Armour Inc 'A' | Citibank | 326 |
| (112) | T-Mobile US Inc | JP Morgan | (106) | 650 | Under Armour Inc 'A' | Credit Suisse | 19 |
| (190) | Toll Brothers Inc | Bank of America Merrill Lynch | (1,377) | 150 | Under Armour Inc 'A' | JP Morgan | (160) |
| 90 | Toro Co | Credit Suisse | 850 | (10) | Union Pacific Corp | Bank of America Merrill Lynch | (164) |
| 444 | Tractor Supply Co | Bank of America Merrill Lynch | 3,342 | (10) | Union Pacific Corp | Citibank | (39) |
| 34 | Tractor Supply Co | Citibank | 252 | (140) | Union Pacific Corp | Credit Suisse | (1,413) |
| (10) | Trade Desk Inc 'A' | Bank of America Merrill Lynch | (39) | 948 | United Airlines Holdings Inc | Bank of America Merrill Lynch | 6,803 |
| (10) | Trade Desk Inc 'A' | Citibank | 29 | 91 | United Airlines Holdings Inc | Citibank | 205 |
| (128) | Trade Desk Inc 'A' | Credit Suisse | 1,279 | 633 | United Airlines Holdings Inc | Credit Suisse | 1,412 |
| 285 | Trane Technologies Plc | JP Morgan | 1,348 | 709 | United Airlines Holdings Inc | JP Morgan | 1,581 |
| (6,040) | Transocean Ltd | Credit Suisse | 462 | 90 | United Parcel Service Inc 'B' | Bank of America Merrill Lynch | 642 |
| (7,750) | Transocean Ltd | JP Morgan | 592 | (126) | United Rentals Inc | Bank of America Merrill Lynch | (2,032) |
| 100 | TransUnion | JP Morgan | 1,116 | (150) | United Rentals Inc | Citibank | (801) |
| (10) | Travelers Cos Inc | Bank of America Merrill Lynch | (144) | (50) | United Rentals Inc | Credit Suisse | (761) |
| (30) | Travelers Cos Inc | Credit Suisse | (243) | (3,634) | United States Steel Corp | Citibank | (2,320) |
| (130) | Travelers Cos Inc | JP Morgan | (1,055) | (20) | UnitedHealth Group Inc | Bank of America Merrill Lynch | (228) |
| (260) | TreeHouse Foods Inc | Bank of America Merrill Lynch | 2 | (80) | UnitedHealth Group Inc | JP Morgan | (1,199) |
| (50) | TreeHouse Foods Inc | Citibank | (52) | 80 | Universal Health Services Inc 'B' | Bank of America Merrill Lynch | 864 |
| (404) | TreeHouse Foods Inc | JP Morgan | 545 | 30 | Universal Health Services Inc 'B' | Citibank | 13 |
| (1) | TRI Pointe Group Inc | Bank of America Merrill Lynch | (3) | 40 | Universal Health Services Inc 'B' | JP Morgan | 93 |
| (240) | Trimble Inc | Bank of America Merrill Lynch | (829) | (300) | Urban Outfitters Inc | Citibank | 46 |
| (120) | Trimble Inc | Citibank | 10 | (420) | Urban Outfitters Inc | Credit Suisse | 272 |
| (220) | Trimble Inc | Credit Suisse | (443) | 790 | US Foods Holding Corp | Citibank | 810 |
| (388) | Trinity Industries Inc | Bank of America Merrill Lynch | (565) | 340 | US Foods Holding Corp | JP Morgan | (205) |
| (660) | Trinity Industries Inc | Citibank | 42 | (50) | Vail Resorts Inc | Credit Suisse | (1,507) |
| (787) | Trinity Industries Inc | Credit Suisse | (573) | (110) | Valero Energy Corp | Credit Suisse | (57) |
| (331) | Trinity Industries Inc | JP Morgan | (241) | (70) | Valmont Industries Inc | Citibank | (481) |
| 480 | TripAdvisor Inc | Bank of America Merrill Lynch | 2,120 | 680 | Valvoline Inc | Citibank | (6) |
| 390 | TripAdvisor Inc | Citibank | 579 | 770 | Valvoline Inc | Credit Suisse | 699 |
| 370 | TripAdvisor Inc | Credit Suisse | 885 | 570 | Valvoline Inc | JP Morgan | 518 |
| 300 | TripAdvisor Inc | JP Morgan | 718 | 181 | VeriSign Inc | Bank of America Merrill Lynch | (400) |
| (160) | Truist Financial Corp | Bank of America Merrill Lynch | (845) | 133 | VeriSign Inc | Credit Suisse | 568 |
| (1,460) | Truist Financial Corp | Citibank | (5,160) | 100 | VeriSign Inc | JP Morgan | 427 |
| (10) | Truist Financial Corp | Credit Suisse | (9) | 410 | Verizon Communications Inc | Credit Suisse | (605) |
| (190) | Truist Financial Corp | JP Morgan | (167) | 100 | Verizon Communications Inc | JP Morgan | (147) |
| (30) | Twilio Inc 'A' | Bank of America Merrill Lynch | (166) | 49 | Vertex Pharmaceuticals Inc | Bank of America Merrill Lynch | (299) |
| (31) | Twilio Inc 'A' | Citibank | 370 | 92 | Vertex Pharmaceuticals Inc | Citibank | (252) |
| (21) | Twilio Inc 'A' | Credit Suisse | (296) | 86 | Vertex Pharmaceuticals Inc | JP Morgan | 795 |
| (88) | Twilio Inc 'A' | JP Morgan | (1,240) | (260) | VF Corp | Bank of America Merrill Lynch | (1,169) |
| (590) | Twitter Inc | Citibank | 1,051 | (50) | VF Corp | Citibank | (59) |
| (200) | Twitter Inc | Credit Suisse | (128) | (50) | VF Corp | JP Morgan | 57 |
| (9) | Tyler Technologies Inc | Bank of America Merrill Lynch | (188) | (580) | ViacomCBS Inc 'B' | Bank of America Merrill Lynch | (1,716) |
| (1) | Tyler Technologies Inc | Citibank | (16) | (900) | ViacomCBS Inc 'B' | Citibank | (809) |
| (40) | Tyler Technologies Inc | Credit Suisse | (1,718) | (143) | ViaSat Inc | Citibank | 40 |
| (14) | Tyler Technologies Inc | JP Morgan | (601) | (400) | ViaSat Inc | Credit Suisse | (201) |
| (20) | Tyson Foods Inc 'A' | Citibank | (24) | (159) | Virtu Financial Inc 'A' | Bank of America Merrill Lynch | (50) |
| (130) | Tyson Foods Inc 'A' | Credit Suisse | (19) | (392) | Virtu Financial Inc 'A' | Citibank | (476) |
| (250) | Tyson Foods Inc 'A' | JP Morgan | (36) | (190) | Virtu Financial Inc 'A' | Credit Suisse | 89 |
| (110) | UGI Corp | Citibank | (82) | (433) | Virtu Financial Inc 'A' | JP Morgan | 2 |
| (410) | UGI Corp | Credit Suisse | (129) | (40) | Visa Inc 'A' | Citibank | (114) |
| (140) | UGI Corp | JP Morgan | (44) | | | | |
| 60 | Ulta Beauty Inc | Bank of America Merrill Lynch | 1,911 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|---------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (140) | Visa Inc 'A' | Credit Suisse | (1,124) | 214 | Williams-Sonoma Inc | Credit Suisse | 2,537 |
| 330 | Vistra Energy Corp | JP Morgan | 596 | 110 | Williams-Sonoma Inc | JP Morgan | 1,304 |
| (140) | Voya Financial Inc | Bank of America | | 100 | Willis Towers Watson Plc | Citibank | 603 |
| | | Merrill Lynch | (451) | 140 | Willis Towers Watson Plc | JP Morgan | 991 |
| (70) | Vulcan Materials Co | Bank of America | | 90 | Woodward Inc | Citibank | 494 |
| | | Merrill Lynch | (794) | 170 | Workday Inc 'A' | Citibank | 2,018 |
| (50) | Vulcan Materials Co | Citibank | (398) | 40 | Workday Inc 'A' | JP Morgan | 568 |
| 250 | Walgreens Boots Alliance Inc | Bank of America | | (730) | World Wrestling Entertainment Inc 'A' | Bank of America | |
| | | Merrill Lynch | 695 | | | Merrill Lynch | (2,777) |
| (50) | Walmart Inc | Credit Suisse | (45) | (140) | World Wrestling Entertainment Inc 'A' | Credit Suisse | 24 |
| (60) | Walt Disney Co | Bank of America | | (20) | World Wrestling Entertainment Inc 'A' | JP Morgan | 3 |
| | | Merrill Lynch | (377) | 5 | WR Berkley Corp | Credit Suisse | 27 |
| (1,082) | Walt Disney Co | Citibank | 1,936 | 396 | WR Berkley Corp | JP Morgan | 2,158 |
| (160) | Walt Disney Co | Credit Suisse | (989) | 100 | WR Grace & Co | Bank of America | |
| (160) | Walt Disney Co | JP Morgan | (989) | | | Merrill Lynch | 415 |
| 130 | Waters Corp | Credit Suisse | 1,550 | 150 | WR Grace & Co | Credit Suisse | (98) |
| 80 | Waters Corp | JP Morgan | 912 | 160 | Wyndham Destinations Inc | Bank of America | |
| (110) | Watsco Inc | Bank of America | | | | Merrill Lynch | 1,183 |
| | | Merrill Lynch | (1,753) | 190 | Wyndham Destinations Inc | Citibank | 539 |
| (48) | Watsco Inc | Credit Suisse | (874) | 1,392 | Wyndham Destinations Inc | Credit Suisse | 7,718 |
| (43) | Watsco Inc | JP Morgan | (515) | (70) | Wyndham Hotels & Resorts Inc | Bank of America | |
| (127) | Wayfair Inc 'A' | Credit Suisse | 1,452 | | | Merrill Lynch | (313) |
| (220) | Webster Financial Corp | Bank of America | | (320) | Wyndham Hotels & Resorts Inc | Citibank | 242 |
| | | Merrill Lynch | (1,217) | (52) | Wyndham Hotels & Resorts Inc | Credit Suisse | (123) |
| (190) | Wells Fargo & Co | Bank of America | | (420) | Wyndham Hotels & Resorts Inc | JP Morgan | (993) |
| | | Merrill Lynch | (496) | (331) | Wynn Resorts Ltd | Bank of America | |
| (749) | Wells Fargo & Co | Citibank | (1,408) | | | Merrill Lynch | (1,253) |
| 760 | WESCO International Inc | Bank of America | | (132) | Wynn Resorts Ltd | Citibank | (434) |
| | | Merrill Lynch | 3,845 | (129) | Wynn Resorts Ltd | Credit Suisse | 584 |
| 250 | WESCO International Inc | Citibank | 811 | (18) | Wynn Resorts Ltd | JP Morgan | 81 |
| 320 | WESCO International Inc | Credit Suisse | 1,032 | 1,111 | Xerox Holdings Corp | Bank of America | |
| 450 | WESCO International Inc | JP Morgan | 1,451 | | | Merrill Lynch | 1,249 |
| 120 | West Pharmaceutical Services Inc | Bank of America | | 362 | Xerox Holdings Corp | Citibank | (273) |
| | | Merrill Lynch | (378) | 212 | Xerox Holdings Corp | Credit Suisse | (379) |
| 77 | West Pharmaceutical Services Inc | Credit Suisse | 738 | 1,320 | Xerox Holdings Corp | JP Morgan | (2,362) |
| 120 | West Pharmaceutical Services Inc | JP Morgan | 1,150 | (150) | XPO Logistics Inc | Citibank | (240) |
| (226) | Western Digital Corp | Bank of America | | (52) | Xylem Inc | Bank of America | |
| | | Merrill Lynch | (917) | | | Merrill Lynch | (381) |
| (279) | Western Digital Corp | Citibank | (326) | (222) | Xylem Inc | Citibank | (823) |
| (956) | Western Digital Corp | Credit Suisse | 413 | (150) | Xylem Inc | Credit Suisse | (451) |
| (130) | Western Digital Corp | JP Morgan | 56 | (604) | Xylem Inc | JP Morgan | (1,814) |
| (940) | Westlake Chemical Corp | Bank of America | | 180 | Yum! Brands Inc | Bank of America | |
| | | Merrill Lynch | (6,983) | | | Merrill Lynch | 845 |
| (200) | Westlake Chemical Corp | Citibank | (500) | 191 | Yum! Brands Inc | Citibank | 493 |
| (80) | Westlake Chemical Corp | Credit Suisse | (235) | 95 | Yum! Brands Inc | Credit Suisse | 337 |
| (89) | Westlake Chemical Corp | JP Morgan | (262) | 93 | Yum! Brands Inc | JP Morgan | 330 |
| (710) | Westrock Co | Bank of America | | 30 | Zebra Technologies Corp 'A' | Citibank | 394 |
| | | Merrill Lynch | (2,458) | 70 | Zendesk Inc | Credit Suisse | 717 |
| (190) | Westrock Co | Citibank | (463) | (2) | Zillow Group Inc 'C' | Bank of America | |
| (170) | Westrock Co | Credit Suisse | (162) | | | Merrill Lynch | (14) |
| (20) | WEX Inc | Citibank | (151) | (102) | Zillow Group Inc 'C' | Citibank | (27) |
| (160) | WEX Inc | Credit Suisse | (1,941) | (760) | Zillow Group Inc 'C' | Credit Suisse | (2,611) |
| (20) | WEX Inc | JP Morgan | (243) | 830 | Zions Bancorp NA | Bank of America | |
| 120 | Whirlpool Corp | Bank of America | | | | Merrill Lynch | 4,650 |
| | | Merrill Lynch | 1,208 | 14 | Zions Bancorp NA | Citibank | 39 |
| 150 | Whirlpool Corp | Citibank | 39 | 500 | Zions Bancorp NA | Credit Suisse | 1,138 |
| 10 | White Mountains Insurance Group Ltd | Bank of America | | (70) | Zoetis Inc | Citibank | (495) |
| | | Merrill Lynch | 334 | (60) | Zoetis Inc | Credit Suisse | (679) |
| 30 | White Mountains Insurance Group Ltd | Credit Suisse | 296 | (100) | Zoetis Inc | JP Morgan | (1,124) |
| 4 | White Mountains Insurance Group Ltd | JP Morgan | 39 | (220) | Zscaler Inc | Citibank | (2,897) |
| 150 | Williams-Sonoma Inc | Bank of America | | (150) | Zscaler Inc | JP Morgan | (2,369) |
| | | Merrill Lynch | 2,019 | | | | |
| 217 | Williams-Sonoma Inc | Citibank | 2,927 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---|---------------|----------------------------------|---|
| United States <i>continued</i> | | | |
| 2,030 | Zynga Inc 'A' | Bank of America Merrill Lynch | 739 |
| 2,020 | Zynga Inc 'A' | Credit Suisse | 1,226 |
| | | | <u>18,003</u> |
| Total (Gross underlying exposure - EUR 48,647,843) | | | (50,654) |
| <small>^π Amounts which are less than 0.5 USD have been rounded down to zero.</small> | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Swaps as at 31 May 2020

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|---|----------------------------------|-----------------|---|------------------|
| TRS | KRW 250,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 11/6/2020 | (1,144) | (1,144) |
| TRS | BRL 6 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 17/6/2020 | 3,970 | 3,970 |
| TRS | BRL 5 | Fund receives Ibovespa Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 17/6/2020 | 5,300 | 5,300 |
| TRS | TWD 7,000 | Fund receives TAIEX Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 17/6/2020 | 45,134 | 45,134 |
| TRS | THB 1,600 | Fund receives SET50 Futures Index and pays Fixed 0.000% | Credit Suisse | 29/6/2020 | 7,972 | 7,972 |
| TRS | PLN 220 | Fund receives Ibovespa Index and pays Fixed 0.000% | HSBC | 19/6/2020 | 4,408 | 4,408 |
| TRS | PLN 60 | Fund receives WIG20 Index and pays Fixed 0.000% | HSBC | 19/6/2020 | 1,499 | 1,499 |
| TRS | PLN 100 | Fund receives WIG20 Index and pays Fixed 0.000% | HSBC | 19/6/2020 | 2,206 | 2,206 |
| TRS | PLN 100 | Fund receives WIG20 Index and pays Fixed 0.000% | HSBC | 19/6/2020 | 1,373 | 1,373 |
| Total (Gross underlying exposure - EUR 2,756,022) | | | | | 70,718 | 70,718 |

TRS: Total Return Swaps

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Gross underlying exposure EUR | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|-----------------------|---|-----------------|-------------------------------|---|
| 8 | EUR | Amsterdam Index Futures June 2020 | June 2020 | 853,280 | 31,724 |
| (10) | AUD | Australian 10 Year Bond Futures June 2020 | June 2020 | 889,167 | (9,670) |
| 26 | EUR | CAC 40 Index Futures June 2020 | June 2020 | 1,227,200 | 86,867 |
| 9 | CAD | Canadian 10 Year Bond Futures September 2020 | September 2020 | 902,670 | 436 |
| (1) | EUR | DAX Index Futures June 2020 | June 2020 | 291,000 | (23,025) |
| (3) | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 407,703 | (35,960) |
| 14 | EUR | Euro Bund Futures June 2020 | June 2020 | 2,412,760 | (27,982) |
| (14) | GBP | FTSE 100 Index Futures June 2020 | June 2020 | 950,565 | (33,760) |
| 1 | EUR | FTSE MIB Index Futures June 2020 | June 2020 | 91,125 | 16,392 |
| (43) | ZAR | FTSE/JSE Top 40 Index Futures June 2020 | June 2020 | 1,032,104 | (29,922) |
| 20 | HKD | Hang Seng China Enterprises Futures June 2020 | June 2020 | 1,101,254 | 2,180 |
| 5 | HKD | Hang Seng Index Futures June 2020 | June 2020 | 660,132 | (7,324) |
| 20 | EUR | IBEX 35 Index Futures June 2020 | June 2020 | 1,420,400 | 84,910 |
| 22 | SGD | MSCI Singapore Index Futures June 2020 | June 2020 | 403,063 | (6,198) |
| (58) | SEK | OMX Stockholm 30 Index Futures June 2020 | June 2020 | 901,991 | (52,920) |
| 1 | CAD | S&P/TSX 60 Index Futures June 2020 | June 2020 | 119,766 | (966) |
| 1 | USD | SGX NIFTY 50 Futures June 2020 | June 2020 | 17,112 | 732 |
| (5) | AUD | SPI 200 Index Futures June 2020 | June 2020 | 428,932 | (12,878) |
| 12 | CHF | Swiss Market Index Futures June 2020 | June 2020 | 1,107,308 | 158,240 |
| 1 | JPY | Topix Index Futures June 2020 | June 2020 | 130,344 | 5,225 |
| 9 | GBP | UK Long Gilt Bond Futures September 2020 | September 2020 | 1,372,400 | (6,151) |
| 35 | USD | US Treasury 10 Year Note Futures September 2020 | September 2020 | 4,370,278 | (2,286) |
| Total | | | | 21,090,554 | 137,664 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|---------|-----------------|---------------|---|
| | | | | Bank of America | | |
| AUD | 329,000 | EUR | 195,948 | Merrill Lynch | 17/6/2020 | 371 |
| AUD | 147,000 | EUR | 82,925 | Deutsche Bank | 17/6/2020 | 4,792 |
| AUD | 1,551,000 | EUR | 859,731 | Goldman Sachs | 17/6/2020 | 65,774 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|---------|-----------------|---------------|---|
| AUD | 276,000 | EUR | 151,358 | Morgan Stanley | 17/6/2020 | 13,335 |
| | | | | Bank of America | | |
| AUD | 223,000 | EUR | 132,528 | Merrill Lynch | 15/7/2020 | 461 |
| AUD | 378,000 | EUR | 226,259 | Goldman Sachs | 15/7/2020 | (836) |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|-----------|-----------------------------------|---------------|---|
| AUD | 147,000 | EUR | 82,856 | State Street Bank & Trust Company | 15/7/2020 | 4,809 |
| AUD | 272,000 | EUR | 162,838 | Goldman Sachs | 19/8/2020 | (755) |
| BRL | 747,000 | USD | 150,696 | Bank of America Merrill Lynch | 17/6/2020 | (11,976) |
| BRL | 351,000 | USD | 59,914 | Barclays Bank | 17/6/2020 | 4,168 |
| BRL | 887,000 | USD | 169,629 | Citibank | 17/6/2020 | (5,850) |
| BRL | 611,000 | USD | 115,656 | Deutsche Bank | 17/6/2020 | (2,960) |
| BRL | 438,000 | USD | 80,538 | Goldman Sachs | 17/6/2020 | 10 |
| BRL | 535,000 | USD | 103,502 | JP Morgan | 17/6/2020 | (4,598) |
| BRL | 1,244,000 | USD | 229,600 | Morgan Stanley | 17/6/2020 | (743) |
| BRL | 735,000 | USD | 131,037 | Citibank | 15/7/2020 | 3,514 |
| BRL | 1,394,000 | USD | 251,537 | Goldman Sachs | 15/7/2020 | 3,958 |
| BRL | 437,000 | USD | 82,757 | Morgan Stanley | 15/7/2020 | (2,267) |
| BRL | 353,000 | USD | 60,016 | Citibank | 19/8/2020 | 4,223 |
| CAD | 1,018,000 | EUR | 667,029 | Bank of America Merrill Lynch | 17/6/2020 | (2,575) |
| CAD | 24,000 | EUR | 15,343 | Goldman Sachs | 17/6/2020 | 322 |
| CAD | 1,320,000 | EUR | 851,633 | JP Morgan | 17/6/2020 | 9,938 |
| CAD | 1,728,423 | EUR | 1,142,311 | Morgan Stanley | 17/6/2020 | (14,159) |
| CAD | 67,000 | EUR | 44,171 | UBS | 17/6/2020 | (439) |
| CAD | 1,018,000 | EUR | 666,700 | Bank of America Merrill Lynch | 15/7/2020 | (2,627) |
| CAD | 500,000 | EUR | 325,559 | Goldman Sachs | 15/7/2020 | 607 |
| CAD | 67,000 | EUR | 44,148 | UBS | 15/7/2020 | (442) |
| CAD | 68,000 | EUR | 44,777 | Goldman Sachs | 19/8/2020 | (451) |
| CAD | 1,323,000 | EUR | 870,751 | Morgan Stanley | 19/8/2020 | (8,363) |
| CHF | 18,000 | EUR | 17,123 | Barclays Bank | 17/6/2020 | (315) |
| CHF | 207,000 | EUR | 195,714 | Goldman Sachs | 17/6/2020 | (2,420) |
| CHF | 250,000 | EUR | 235,832 | JP Morgan | 17/6/2020 | (2,386) |
| CLP | 260,122,000 | USD | 309,973 | Citibank | 17/6/2020 | 10,972 |
| CLP | 35,876,000 | USD | 43,634 | Deutsche Bank | 17/6/2020 | 719 |
| CLP | 60,949,000 | USD | 71,649 | Goldman Sachs | 17/6/2020 | 3,453 |
| CLP | 61,135,000 | USD | 71,378 | HSBC | 17/6/2020 | 3,904 |
| CLP | 35,455,000 | USD | 41,131 | Morgan Stanley | 17/6/2020 | 2,501 |
| CLP | 82,884,000 | USD | 102,510 | Citibank | 15/7/2020 | 134 |
| CLP | 35,874,000 | USD | 43,648 | Deutsche Bank | 15/7/2020 | 705 |
| CLP | 25,794,000 | USD | 30,231 | Goldman Sachs | 15/7/2020 | 1,543 |
| CLP | 89,348,000 | USD | 110,766 | Citibank | 19/8/2020 | (73) |
| EUR | 288,072 | AUD | 497,000 | Deutsche Bank | 17/6/2020 | (8,495) |
| EUR | 391,011 | AUD | 695,000 | Goldman Sachs | 17/6/2020 | (23,705) |
| EUR | 2,345,150 | AUD | 4,039,154 | JP Morgan | 17/6/2020 | (65,072) |
| EUR | 148,009 | AUD | 263,000 | Morgan Stanley | 17/6/2020 | (8,927) |
| EUR | 204,363 | AUD | 356,000 | UBS | 17/6/2020 | (8,067) |
| EUR | 188,058 | AUD | 321,000 | Bank of America Merrill Lynch | 15/7/2020 | (3,373) |
| EUR | 287,855 | AUD | 497,000 | Deutsche Bank | 15/7/2020 | (8,536) |
| EUR | 659,695 | AUD | 1,194,000 | Goldman Sachs | 15/7/2020 | (52,358) |
| EUR | 815,802 | AUD | 1,365,000 | Bank of America Merrill Lynch | 19/8/2020 | 2,409 |
| EUR | 235,242 | CAD | 358,000 | Deutsche Bank | 17/6/2020 | 1,574 |
| EUR | 682,647 | CAD | 1,068,000 | Goldman Sachs | 17/6/2020 | (14,442) |
| EUR | 309,894 | CAD | 481,000 | JP Morgan | 17/6/2020 | (4,058) |
| EUR | 946,263 | CAD | 1,488,000 | Morgan Stanley | 17/6/2020 | (24,964) |
| EUR | 126,599 | CAD | 193,000 | Bank of America Merrill Lynch | 15/7/2020 | 699 |
| EUR | 22,196 | CAD | 34,000 | Deutsche Bank | 15/7/2020 | 17 |
| EUR | 102,719 | CAD | 157,000 | Goldman Sachs | 15/7/2020 | 303 |
| EUR | 108,515 | CAD | 165,000 | UBS | 15/7/2020 | 881 |
| EUR | 126,509 | CAD | 193,000 | Bank of America Merrill Lynch | 19/8/2020 | 703 |
| EUR | 252,965 | CHF | 268,185 | Goldman Sachs | 17/6/2020 | 2,538 |
| EUR | 328,236 | CHF | 347,000 | JP Morgan | 17/6/2020 | 4,213 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-------------|-----------------------------------|---------------|---|
| EUR | 143,381 | GBP | 125,000 | Bank of America Merrill Lynch | 17/6/2020 | 4,576 |
| EUR | 154,780 | GBP | 137,000 | Barclays Bank | 17/6/2020 | 2,649 |
| EUR | 207,756 | GBP | 182,000 | Goldman Sachs | 17/6/2020 | 5,655 |
| EUR | 396,851 | GBP | 352,000 | JP Morgan | 17/6/2020 | 5,975 |
| EUR | 174,260 | GBP | 156,000 | State Street Bank & Trust Company | 17/6/2020 | 1,031 |
| EUR | 116,505 | GBP | 103,000 | UBS | 17/6/2020 | 2,129 |
| EUR | 96,157 | GBP | 86,000 | Westpac | 17/6/2020 | 659 |
| EUR | 144,442 | GBP | 126,000 | Bank of America Merrill Lynch | 15/7/2020 | 4,591 |
| EUR | 277,483 | GBP | 245,000 | JP Morgan | 15/7/2020 | 5,552 |
| EUR | 124,044 | GBP | 110,000 | JP Morgan | 19/8/2020 | 2,027 |
| EUR | 110,445 | GBP | 97,000 | UBS | 19/8/2020 | 2,849 |
| EUR | 100,602 | HKD | 878,468 | HSBC | 17/6/2020 | (1,216) |
| EUR | 74,672 | HKD | 659,000 | JP Morgan | 17/6/2020 | (1,709) |
| EUR | 149,178 | HKD | 1,276,000 | UBS | 17/6/2020 | 1,283 |
| EUR | 50,538 | HUF | 17,635,000 | Barclays Bank | 17/6/2020 | (66) |
| EUR | 231,007 | HUF | 80,260,000 | JP Morgan | 17/6/2020 | 701 |
| EUR | 683,354 | HUF | 230,509,000 | Morgan Stanley | 17/6/2020 | 21,908 |
| EUR | 32,772 | HUF | 11,570,000 | State Street Bank & Trust Company | 17/6/2020 | (428) |
| EUR | 12,394 | HUF | 4,436,000 | Bank of America Merrill Lynch | 15/7/2020 | (325) |
| EUR | 50,520 | HUF | 17,646,000 | Barclays Bank | 15/7/2020 | (75) |
| EUR | 289,010 | HUF | 105,626,000 | Deutsche Bank | 15/7/2020 | (13,847) |
| EUR | 131,762 | HUF | 46,770,000 | JP Morgan | 15/7/2020 | (2,340) |
| EUR | 20,369 | HUF | 7,141,000 | State Street Bank & Trust Company | 15/7/2020 | (106) |
| EUR | 131,774 | HUF | 46,822,000 | Barclays Bank | 19/8/2020 | (2,331) |
| EUR | 20,368 | HUF | 7,148,000 | State Street Bank & Trust Company | 19/8/2020 | (104) |
| EUR | 215,516 | HUF | 75,738,000 | UBS | 19/8/2020 | (1,409) |
| EUR | 125,946 | JPY | 14,988,000 | Bank of America Merrill Lynch | 17/6/2020 | 647 |
| EUR | 411,542 | JPY | 48,042,000 | Goldman Sachs | 17/6/2020 | 9,915 |
| EUR | 401,007 | JPY | 47,422,000 | JP Morgan | 17/6/2020 | 4,563 |
| EUR | 25,622 | JPY | 2,950,000 | UBS | 17/6/2020 | 960 |
| EUR | 202,635 | JPY | 23,621,000 | Goldman Sachs | 15/7/2020 | 5,196 |
| EUR | 172,677 | JPY | 20,166,000 | JP Morgan | 15/7/2020 | 4,117 |
| EUR | 340,797 | JPY | 39,653,000 | Bank of America Merrill Lynch | 19/8/2020 | 9,421 |
| EUR | 144,639 | MXN | 3,828,000 | Goldman Sachs | 17/6/2020 | (10,584) |
| EUR | 395,737 | MXN | 10,239,000 | UBS | 17/6/2020 | (19,446) |
| EUR | 30,594 | MXN | 802,000 | Barclays Bank | 15/7/2020 | (1,770) |
| EUR | 101,035 | MXN | 2,666,000 | Goldman Sachs | 15/7/2020 | (6,548) |
| EUR | 18,431 | MXN | 500,000 | UBS | 15/7/2020 | (1,746) |
| EUR | 140,951 | MXN | 3,740,000 | Goldman Sachs | 19/8/2020 | (9,110) |
| EUR | 1,263,529 | NOK | 13,671,000 | Bank of America Merrill Lynch | 17/6/2020 | (1,432) |
| EUR | 1,418,804 | NOK | 15,941,000 | Goldman Sachs | 17/6/2020 | (56,197) |
| EUR | 208,271 | NOK | 2,408,000 | JP Morgan | 17/6/2020 | (14,538) |
| EUR | 150,356 | NOK | 1,651,000 | State Street Bank & Trust Company | 17/6/2020 | (2,409) |
| EUR | 848,122 | NOK | 9,477,000 | Goldman Sachs | 15/7/2020 | (28,438) |
| EUR | 146,550 | NOK | 1,599,000 | State Street Bank & Trust Company | 15/7/2020 | (1,347) |
| EUR | 150,313 | NOK | 1,652,000 | Goldman Sachs | 19/8/2020 | (2,406) |
| EUR | 510,140 | NOK | 5,691,000 | Morgan Stanley | 19/8/2020 | (15,964) |
| EUR | 146,566 | NOK | 1,600,000 | UBS | 19/8/2020 | (1,346) |
| EUR | 20,177 | NZD | 36,000 | Bank of America Merrill Lynch | 17/6/2020 | 99 |
| EUR | 57,779 | NZD | 103,000 | Deutsche Bank | 17/6/2020 | 334 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|------------|-----------------------------------|---------------|---|
| EUR | 134,631 | NZD | 248,000 | Goldman Sachs | 17/6/2020 | (3,682) |
| EUR | 108,727 | NZD | 197,000 | JP Morgan | 17/6/2020 | (1,143) |
| EUR | 246,854 | NZD | 460,000 | Morgan Stanley | 17/6/2020 | (9,694) |
| EUR | 20,159 | NZD | 36,000 | Bank of America Merrill Lynch | 15/7/2020 | 97 |
| EUR | 57,734 | NZD | 103,000 | Deutsche Bank | 15/7/2020 | 333 |
| EUR | 67,743 | NZD | 124,000 | JP Morgan | 15/7/2020 | (1,361) |
| EUR | 212,745 | PLN | 966,000 | Goldman Sachs | 17/6/2020 | (4,562) |
| EUR | 135,005 | PLN | 604,000 | JP Morgan | 17/6/2020 | (868) |
| EUR | 71,502 | PLN | 323,000 | UBS | 17/6/2020 | (1,159) |
| EUR | 51,821 | PLN | 236,000 | Goldman Sachs | 15/7/2020 | (1,235) |
| EUR | 71,446 | PLN | 323,000 | UBS | 15/7/2020 | (1,169) |
| EUR | 71,384 | PLN | 323,000 | State Street Bank & Trust Company | 19/8/2020 | (1,178) |
| EUR | 34,956 | SEK | 378,000 | Barclays Bank | 17/6/2020 | (1,014) |
| EUR | 531,877 | SEK | 5,732,200 | Goldman Sachs | 17/6/2020 | (13,599) |
| EUR | 341,612 | SEK | 3,780,000 | JP Morgan | 17/6/2020 | (18,093) |
| EUR | 77,255 | SEK | 821,000 | UBS | 17/6/2020 | (872) |
| EUR | 77,229 | SEK | 821,000 | Barclays Bank | 15/7/2020 | (871) |
| EUR | 255,163 | SEK | 2,798,000 | JP Morgan | 15/7/2020 | (11,007) |
| EUR | 106,734 | SGD | 166,000 | HSBC | 17/6/2020 | 1,161 |
| EUR | 374,314 | SGD | 582,000 | JP Morgan | 17/6/2020 | 4,172 |
| EUR | 396,476 | SGD | 630,000 | Morgan Stanley | 17/6/2020 | (4,193) |
| EUR | 543,755 | SGD | 848,000 | State Street Bank & Trust Company | 17/6/2020 | 4,442 |
| EUR | 209,002 | SGD | 323,000 | UBS | 17/6/2020 | 3,579 |
| EUR | 106,680 | SGD | 166,000 | HSBC | 15/7/2020 | 1,160 |
| EUR | 522,679 | SGD | 808,000 | JP Morgan | 15/7/2020 | 9,065 |
| EUR | 163,955 | SGD | 254,000 | UBS | 15/7/2020 | 2,496 |
| EUR | 709,954 | SGD | 1,090,000 | JP Morgan | 19/8/2020 | 17,514 |
| EUR | 118,963 | SGD | 185,000 | UBS | 19/8/2020 | 1,439 |
| EUR | 312,558 | THB | 11,089,000 | HSBC | 17/6/2020 | (835) |
| EUR | 134,729 | THB | 4,812,000 | JP Morgan | 17/6/2020 | (1,266) |
| EUR | 219,317 | THB | 7,835,000 | HSBC | 15/7/2020 | (1,964) |
| EUR | 524,340 | USD | 571,000 | Deutsche Bank | 17/6/2020 | 10,978 |
| EUR | 1,818,032 | USD | 1,988,000 | JP Morgan | 17/6/2020 | 30,703 |
| EUR | 4,882,922 | USD | 5,473,787 | Morgan Stanley | 17/6/2020 | (38,334) |
| EUR | 270,222 | USD | 300,000 | State Street Bank & Trust Company | 17/6/2020 | 504 |
| EUR | 37,645 | USD | 41,000 | UBS | 17/6/2020 | 783 |
| EUR | 117,151 | USD | 127,000 | Bank of America Merrill Lynch | 15/7/2020 | 3,038 |
| EUR | 121,080 | USD | 131,000 | Deutsche Bank | 15/7/2020 | 3,373 |
| EUR | 37,623 | USD | 41,000 | UBS | 15/7/2020 | 783 |
| EUR | 120,991 | USD | 131,000 | Goldman Sachs | 19/8/2020 | 3,372 |
| EUR | 37,595 | USD | 41,000 | Westpac | 19/8/2020 | 783 |
| EUR | 14,045 | ZAR | 272,000 | Deutsche Bank | 17/6/2020 | 110 |
| EUR | 219,699 | ZAR | 4,365,000 | Goldman Sachs | 17/6/2020 | (3,925) |
| EUR | 178,573 | ZAR | 3,399,000 | HSBC | 17/6/2020 | 4,438 |
| EUR | 17,792 | ZAR | 341,000 | UBS | 17/6/2020 | 322 |
| EUR | 17,771 | ZAR | 342,000 | Bank of America Merrill Lynch | 15/7/2020 | 310 |
| EUR | 148,479 | ZAR | 3,039,000 | State Street Bank & Trust Company | 15/7/2020 | (6,676) |
| EUR | 17,759 | ZAR | 343,000 | Bank of America Merrill Lynch | 19/8/2020 | 321 |
| EUR | 29,843 | ZAR | 603,000 | UBS | 19/8/2020 | (813) |
| GBP | 89,000 | EUR | 100,861 | Deutsche Bank | 17/6/2020 | (2,032) |
| GBP | 42,000 | EUR | 46,011 | Goldman Sachs | 17/6/2020 | 628 |
| GBP | 292,000 | EUR | 313,882 | HSBC | 17/6/2020 | 10,367 |
| GBP | 160,000 | EUR | 174,008 | JP Morgan | 17/6/2020 | 3,663 |
| GBP | 233,000 | EUR | 257,698 | Morgan Stanley | 17/6/2020 | 1,035 |
| GBP | 41,000 | EUR | 46,431 | State Street Bank & Trust Company | 17/6/2020 | (902) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|-----------|-----------------------------------|---------------|---|
| GBP | 98,702 | EUR | 113,439 | UBS | 17/6/2020 | (3,836) |
| GBP | 30,000 | EUR | 33,533 | Deutsche Bank | 15/7/2020 | (235) |
| GBP | 41,000 | EUR | 46,403 | HSBC | 15/7/2020 | (896) |
| GBP | 60,000 | EUR | 68,422 | State Street Bank & Trust Company | 15/7/2020 | (1,827) |
| GBP | 62,000 | EUR | 71,142 | UBS | 15/7/2020 | (2,326) |
| GBP | 30,000 | EUR | 33,513 | Deutsche Bank | 19/8/2020 | (236) |
| HKD | 49,000 | EUR | 5,842 | HSBC | 17/6/2020 | (163) |
| HKD | 2,230,000 | EUR | 262,447 | UBS | 17/6/2020 | (3,979) |
| HUF | 18,258,000 | EUR | 51,812 | Bank of America Merrill Lynch | 17/6/2020 | 580 |
| HUF | 22,826,000 | EUR | 65,151 | Goldman Sachs | 17/6/2020 | 349 |
| HUF | 44,343,000 | EUR | 125,483 | JP Morgan | 17/6/2020 | 1,759 |
| HUF | 98,128,000 | EUR | 274,909 | State Street Bank & Trust Company | 17/6/2020 | 6,670 |
| HUF | 27,368,000 | EUR | 80,896 | UBS | 17/6/2020 | (2,363) |
| HUF | 18,275,000 | EUR | 51,795 | Bank of America Merrill Lynch | 15/7/2020 | 604 |
| HUF | 33,732,000 | EUR | 94,023 | State Street Bank & Trust Company | 15/7/2020 | 2,695 |
| INR | 2,345,000 | USD | 30,495 | Goldman Sachs | 17/6/2020 | 430 |
| INR | 98,920,000 | USD | 1,315,950 | HSBC | 17/6/2020 | (8,460) |
| INR | 32,369,000 | USD | 427,388 | JP Morgan | 17/6/2020 | 129 |
| INR | 58,268,000 | USD | 743,214 | Barclays Bank | 15/7/2020 | 21,554 |
| INR | 18,118,000 | USD | 236,250 | Morgan Stanley | 19/8/2020 | 1,279 |
| JPY | 3,276,000 | EUR | 27,909 | Bank of America Merrill Lynch | 17/6/2020 | (522) |
| JPY | 2,089,000 | EUR | 18,046 | Deutsche Bank | 17/6/2020 | (582) |
| JPY | 25,137,000 | EUR | 213,932 | Goldman Sachs | 17/6/2020 | (3,788) |
| JPY | 21,628,000 | EUR | 180,746 | JP Morgan | 17/6/2020 | 62 |
| JPY | 24,132,000 | EUR | 203,063 | Morgan Stanley | 17/6/2020 | (1,321) |
| JPY | 6,141,000 | EUR | 53,032 | State Street Bank & Trust Company | 17/6/2020 | (1,694) |
| JPY | 28,432,334 | EUR | 237,803 | UBS | 17/6/2020 | (110) |
| JPY | 24,580,000 | EUR | 209,515 | Bank of America Merrill Lynch | 15/7/2020 | (4,060) |
| JPY | 2,088,000 | EUR | 18,038 | Deutsche Bank | 15/7/2020 | (585) |
| JPY | 6,572,000 | EUR | 55,686 | JP Morgan | 15/7/2020 | (753) |
| JPY | 6,140,000 | EUR | 53,011 | State Street Bank & Trust Company | 15/7/2020 | (1,689) |
| JPY | 21,309,000 | EUR | 181,609 | Goldman Sachs | 19/8/2020 | (3,532) |
| JPY | 6,141,000 | EUR | 53,008 | State Street Bank & Trust Company | 19/8/2020 | (1,688) |
| KRW | 47,445,000 | USD | 39,001 | Bank of America Merrill Lynch | 17/6/2020 | (587) |
| KRW | 47,366,000 | USD | 38,772 | Citibank | 17/6/2020 | (437) |
| KRW | 163,235,122 | USD | 133,472 | Deutsche Bank | 17/6/2020 | (1,376) |
| KRW | 193,577,000 | USD | 156,462 | Goldman Sachs | 17/6/2020 | 5 |
| KRW | 478,809,753 | USD | 393,503 | HSBC | 17/6/2020 | (5,830) |
| KRW | 111,037,000 | USD | 91,052 | JP Morgan | 17/6/2020 | (1,170) |
| KRW | 311,489,000 | USD | 251,403 | Morgan Stanley | 17/6/2020 | 335 |
| KRW | 176,504,125 | USD | 144,934 | UBS | 17/6/2020 | (2,038) |
| KRW | 194,940,000 | USD | 159,977 | Citibank | 15/7/2020 | (2,139) |
| KRW | 86,765,000 | USD | 70,666 | Deutsche Bank | 15/7/2020 | (469) |
| KRW | 250,135,000 | USD | 205,839 | HSBC | 15/7/2020 | (3,253) |
| MXN | 528,000 | EUR | 20,387 | Barclays Bank | 17/6/2020 | 1,023 |
| MXN | 1,410,000 | EUR | 58,671 | Goldman Sachs | 17/6/2020 | (1,497) |
| MXN | 9,773,000 | EUR | 427,475 | UBS | 17/6/2020 | (31,187) |
| MXN | 1,425,000 | EUR | 56,356 | State Street Bank & Trust Company | 15/7/2020 | 1,147 |
| MXN | 306,000 | EUR | 11,290 | UBS | 15/7/2020 | 1,058 |
| MXN | 534,000 | EUR | 20,408 | Barclays Bank | 19/8/2020 | 1,018 |
| MXN | 900,000 | EUR | 35,990 | State Street Bank & Trust Company | 19/8/2020 | 121 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|------------|----------|-----------|-----------------------------------|---------------|--|
| NOK | 6,283,000 | EUR | 543,000 | Goldman Sachs | 17/6/2020 | 38,358 |
| NOK | 13,318,000 | EUR | 1,146,507 | JP Morgan | 17/6/2020 | 85,791 |
| NOK | 5,161,000 | EUR | 453,266 | Morgan Stanley | 17/6/2020 | 24,274 |
| NOK | 67,000 | EUR | 5,939 | Barclays Bank | 15/7/2020 | 258 |
| NOK | 2,064,000 | EUR | 179,490 | Goldman Sachs | 15/7/2020 | 11,416 |
| | | | | Bank of America | | |
| NZD | 648,000 | EUR | 358,012 | Merrill Lynch | 17/6/2020 | 3,386 |
| NZD | 449,000 | EUR | 239,657 | Goldman Sachs | 17/6/2020 | 10,756 |
| NZD | 786,000 | EUR | 434,321 | JP Morgan | 17/6/2020 | 4,042 |
| NZD | 148,000 | EUR | 81,533 | UBS | 17/6/2020 | 1,009 |
| | | | | Bank of America | | |
| NZD | 388,000 | EUR | 214,339 | Merrill Lynch | 15/7/2020 | 1,890 |
| NZD | 137,000 | EUR | 76,574 | Deutsche Bank | 15/7/2020 | (225) |
| NZD | 260,000 | EUR | 143,326 | Goldman Sachs | 15/7/2020 | 1,570 |
| NZD | 420,000 | EUR | 226,438 | JP Morgan | 15/7/2020 | 7,624 |
| NZD | 206,000 | EUR | 113,976 | HSBC | 19/8/2020 | 713 |
| NZD | 744,000 | EUR | 417,364 | Morgan Stanley | 19/8/2020 | (3,150) |
| | | | | State Street Bank & Trust Company | 19/8/2020 | (71) |
| NZD | 39,000 | EUR | 21,784 | | | |
| PLN | 496,000 | EUR | 108,720 | Goldman Sachs | 17/6/2020 | 2,858 |
| PLN | 534,000 | EUR | 122,573 | HSBC | 17/6/2020 | (2,446) |
| PLN | 2,962,000 | EUR | 678,841 | JP Morgan | 17/6/2020 | (12,522) |
| PLN | 172,000 | EUR | 39,708 | Morgan Stanley | 17/6/2020 | (1,016) |
| | | | | State Street Bank & Trust Company | 17/6/2020 | 887 |
| PLN | 132,000 | EUR | 28,807 | | | |
| PLN | 213,000 | EUR | 46,656 | UBS | 17/6/2020 | 1,260 |
| PLN | 217,000 | EUR | 47,223 | Deutsche Bank | 15/7/2020 | 1,562 |
| PLN | 57,000 | EUR | 12,518 | Goldman Sachs | 15/7/2020 | 296 |
| PLN | 439,000 | EUR | 96,143 | HSBC | 15/7/2020 | 2,550 |
| PLN | 517,000 | EUR | 113,935 | JP Morgan | 15/7/2020 | 2,294 |
| PLN | 213,000 | EUR | 46,629 | UBS | 15/7/2020 | 1,257 |
| PLN | 1,222,000 | EUR | 267,481 | HSBC | 19/8/2020 | 7,039 |
| PLN | 439,000 | EUR | 96,060 | JP Morgan | 19/8/2020 | 2,560 |
| | | | | Bank of America | | |
| RUB | 34,840,000 | USD | 476,249 | Merrill Lynch | 17/6/2020 | 14,543 |
| RUB | 34,844,000 | USD | 476,956 | Goldman Sachs | 17/6/2020 | 13,958 |
| RUB | 9,199,000 | USD | 124,732 | HSBC | 17/6/2020 | 4,752 |
| RUB | 2,298,000 | USD | 28,589 | JP Morgan | 17/6/2020 | 3,498 |
| RUB | 16,787,000 | USD | 214,672 | Goldman Sachs | 15/7/2020 | 19,513 |
| RUB | 9,242,000 | USD | 124,856 | HSBC | 15/7/2020 | 4,750 |
| RUB | 17,138,000 | USD | 230,291 | JP Morgan | 19/8/2020 | 8,995 |
| SEK | 5,269,000 | EUR | 477,984 | Barclays Bank | 17/6/2020 | 23,414 |
| SEK | 544,000 | EUR | 50,925 | Credit Suisse | 17/6/2020 | 842 |
| SEK | 3,352,000 | EUR | 306,821 | Goldman Sachs | 17/6/2020 | 12,155 |
| SEK | 3,848,000 | EUR | 358,346 | JP Morgan | 17/6/2020 | 7,829 |
| SEK | 2,078,000 | EUR | 197,191 | Morgan Stanley | 17/6/2020 | 551 |
| SEK | 1,293,000 | EUR | 118,103 | Barclays Bank | 15/7/2020 | 4,899 |
| SEK | 2,689,000 | EUR | 247,103 | Goldman Sachs | 15/7/2020 | 8,698 |
| SEK | 1,899,000 | EUR | 178,182 | JP Morgan | 15/7/2020 | 2,468 |
| SEK | 2,078,000 | EUR | 197,130 | Morgan Stanley | 15/7/2020 | 547 |
| SEK | 1,495,000 | EUR | 140,185 | Goldman Sachs | 19/8/2020 | 1,971 |
| SEK | 991,000 | EUR | 93,336 | JP Morgan | 19/8/2020 | 896 |
| SEK | 2,079,000 | EUR | 197,143 | Morgan Stanley | 19/8/2020 | 544 |
| SGD | 985,782 | EUR | 633,836 | Goldman Sachs | 17/6/2020 | (6,895) |
| SGD | 61,000 | EUR | 39,300 | HSBC | 17/6/2020 | (505) |
| SGD | 287,000 | EUR | 182,094 | JP Morgan | 17/6/2020 | 433 |
| SGD | 61,000 | EUR | 39,280 | Morgan Stanley | 15/7/2020 | (504) |
| THB | 1,936,000 | EUR | 53,915 | Goldman Sachs | 17/6/2020 | 800 |
| THB | 13,450,000 | EUR | 381,644 | HSBC | 17/6/2020 | (1,525) |
| THB | 24,374,000 | EUR | 695,005 | JP Morgan | 17/6/2020 | (6,157) |
| THB | 4,014,000 | EUR | 114,290 | HSBC | 17/6/2020 | (925) |
| THB | 26,436,000 | EUR | 755,878 | JP Morgan | 15/7/2020 | (9,257) |
| THB | 10,822,000 | EUR | 310,955 | HSBC | 19/8/2020 | (5,573) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|------------|----------|---------------|-----------------------------------|---------------|--|
| THB | 12,888,000 | EUR | 370,080 | JP Morgan | 19/8/2020 | (6,398) |
| TWD | 10,061,620 | USD | 337,118 | Barclays Bank | 17/6/2020 | (1,619) |
| TWD | 11,208,000 | USD | 375,478 | Citibank | 17/6/2020 | (1,759) |
| TWD | 9,677,000 | USD | 324,225 | Deutsche Bank | 17/6/2020 | (1,552) |
| TWD | 9,815,000 | USD | 329,945 | HSBC | 17/6/2020 | (2,559) |
| TWD | 1,646,000 | USD | 54,779 | JP Morgan | 17/6/2020 | 68 |
| TWD | 1,040,380 | USD | 34,859 | Morgan Stanley | 17/6/2020 | (168) |
| TWD | 1,813,000 | USD | 61,169 | Barclays Bank | 15/7/2020 | (559) |
| TWD | 1,325,000 | USD | 44,757 | Citibank | 15/7/2020 | (456) |
| TWD | 19,038,000 | USD | 638,355 | Goldman Sachs | 15/7/2020 | (2,295) |
| TWD | 1,638,000 | USD | 54,792 | Goldman Sachs | 19/8/2020 | 58 |
| TWD | 17,737,000 | USD | 602,009 | HSBC | 19/8/2020 | (7,185) |
| | | | | Bank of America | | |
| USD | 915,388 | BRL | 4,308,000 | Merrill Lynch | 17/6/2020 | 110,707 |
| USD | 163,213 | BRL | 760,000 | Goldman Sachs | 17/6/2020 | 21,080 |
| USD | 26,233 | BRL | 123,000 | Morgan Stanley | 17/6/2020 | 3,248 |
| USD | 413,358 | BRL | 2,197,000 | HSBC | 15/7/2020 | 8,972 |
| | | | | Bank of America | | |
| USD | 516 | BRL | 3,000 | Merrill Lynch | 19/8/2020 | (30) |
| | | | | Bank of America | | |
| USD | 333,855 | CLP | 278,318,000 | Merrill Lynch | 17/6/2020 | (9,764) |
| USD | 378,771 | CLP | 311,857,000 | Citibank | 17/6/2020 | (6,729) |
| USD | 112,759 | CLP | 92,775,000 | Credit Suisse | 17/6/2020 | (1,932) |
| USD | 27,461 | CLP | 22,985,000 | Deutsche Bank | 17/6/2020 | (906) |
| USD | 136,049 | CLP | 115,560,000 | Goldman Sachs | 17/6/2020 | (6,366) |
| USD | 27,460 | CLP | 22,969,000 | Deutsche Bank | 15/7/2020 | (888) |
| USD | 812,209 | CLP | 697,857,000 | Goldman Sachs | 15/7/2020 | (46,852) |
| USD | 974,875 | CLP | 799,534,000 | Goldman Sachs | 19/8/2020 | (13,992) |
| | | | | Bank of America | | |
| USD | 220,000 | EUR | 203,016 | Merrill Lynch | 17/6/2020 | (5,223) |
| USD | 1,591,000 | EUR | 1,426,178 | Goldman Sachs | 17/6/2020 | 4,224 |
| USD | 1,334,000 | EUR | 1,227,629 | JP Morgan | 17/6/2020 | (28,284) |
| USD | 193,000 | EUR | 172,348 | Morgan Stanley | 17/6/2020 | 1,170 |
| | | | | State Street Bank & Trust Company | 17/6/2020 | (10,368) |
| | | | | Bank of America | | |
| USD | 743,719 | EUR | 683,162 | Merrill Lynch | 15/7/2020 | (14,912) |
| USD | 318,000 | EUR | 293,491 | JP Morgan | 15/7/2020 | (7,760) |
| USD | 2,017,285 | EUR | 1,852,621 | JP Morgan | 19/8/2020 | (41,397) |
| | | | | Bank of America | | |
| USD | 185,699 | INR | 14,363,000 | Merrill Lynch | 17/6/2020 | (3,603) |
| USD | 77,673 | INR | 6,034,000 | Citibank | 17/6/2020 | (1,820) |
| USD | 271,623 | INR | 20,589,000 | Deutsche Bank | 17/6/2020 | (286) |
| USD | 347,590 | INR | 26,899,000 | HSBC | 17/6/2020 | (6,917) |
| USD | 565,263 | INR | 43,051,000 | JP Morgan | 17/6/2020 | (3,018) |
| USD | 63,731 | INR | 4,965,000 | Morgan Stanley | 17/6/2020 | (1,661) |
| USD | 19,218 | INR | 1,500,000 | UBS | 17/6/2020 | (534) |
| | | | | Bank of America | | |
| USD | 31,589 | INR | 2,420,000 | Merrill Lynch | 15/7/2020 | (247) |
| USD | 78,604 | INR | 6,012,000 | Citibank | 15/7/2020 | (499) |
| USD | 101,663 | INR | 7,921,000 | Goldman Sachs | 15/7/2020 | (2,364) |
| USD | 410,995 | INR | 31,576,000 | HSBC | 15/7/2020 | (4,276) |
| USD | 83,159 | INR | 6,363,000 | JP Morgan | 15/7/2020 | (558) |
| USD | 169,193 | INR | 12,973,000 | JP Morgan | 19/8/2020 | (887) |
| | | | | Bank of America | | |
| USD | 144,533 | KRW | 177,575,932 | Merrill Lynch | 17/6/2020 | 898 |
| USD | 61,019 | KRW | 75,049,068 | Deutsche Bank | 17/6/2020 | 322 |
| USD | 1,290,370 | KRW | 1,543,699,000 | HSBC | 17/6/2020 | 38,308 |
| | | | | Bank of America | | |
| USD | 867,993 | KRW | 1,068,070,000 | Merrill Lynch | 15/7/2020 | 4,065 |
| USD | 73,163 | KRW | 89,954,000 | Deutsche Bank | 15/7/2020 | 396 |
| USD | 18,091 | KRW | 22,504,000 | HSBC | 15/7/2020 | (92) |
| USD | 73,232 | KRW | 90,006,000 | Deutsche Bank | 19/8/2020 | 413 |

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BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-------------|-------------------------------|---------------|---|
| USD | 455,547 | KRW | 557,889,000 | HSBC | 19/8/2020 | 4,019 |
| USD | 629,598 | RUB | 48,414,500 | Bank of America Merrill Lynch | 17/6/2020 | (49,166) |
| USD | 56,212 | RUB | 4,223,500 | Deutsche Bank | 17/6/2020 | (3,131) |
| USD | 47,184 | RUB | 3,678,000 | HSBC | 17/6/2020 | (4,316) |
| USD | 153,464 | RUB | 11,590,000 | JP Morgan | 17/6/2020 | (9,302) |
| USD | 41,685 | RUB | 3,389,000 | Morgan Stanley | 17/6/2020 | (5,587) |
| USD | 14,952 | RUB | 1,116,000 | Bank of America Merrill Lynch | 15/7/2020 | (686) |
| USD | 82,737 | RUB | 6,281,000 | Goldman Sachs | 15/7/2020 | (5,130) |
| USD | 98,941 | RUB | 7,215,000 | JP Morgan | 15/7/2020 | (2,388) |
| USD | 26,800 | RUB | 1,986,000 | Goldman Sachs | 19/8/2020 | (941) |
| USD | 66,455 | RUB | 4,818,000 | JP Morgan | 19/8/2020 | (990) |
| USD | 968,112 | TWD | 28,773,000 | Bank of America Merrill Lynch | 17/6/2020 | 8,283 |
| USD | 88,148 | TWD | 2,612,000 | Citibank | 17/6/2020 | 989 |
| USD | 606,306 | TWD | 18,000,000 | HSBC | 17/6/2020 | 5,782 |
| USD | 29,584 | TWD | 885,000 | JP Morgan | 17/6/2020 | 81 |
| USD | 54,608 | TWD | 1,627,000 | Morgan Stanley | 17/6/2020 | 347 |
| USD | 72,099 | TWD | 2,126,000 | Citibank | 15/7/2020 | 987 |
| USD | 54,636 | TWD | 1,621,000 | Goldman Sachs | 15/7/2020 | 450 |
| USD | 16,119 | TWD | 475,000 | HSBC | 15/7/2020 | 229 |
| USD | 54,657 | TWD | 1,613,000 | Citibank | 19/8/2020 | 573 |
| ZAR | 449,000 | EUR | 22,367 | Deutsche Bank | 17/6/2020 | 635 |
| ZAR | 254,000 | EUR | 13,132 | Goldman Sachs | 17/6/2020 | (120) |
| ZAR | 647,000 | EUR | 32,152 | HSBC | 17/6/2020 | 995 |
| ZAR | 426,000 | EUR | 23,808 | JP Morgan | 17/6/2020 | (1,983) |
| ZAR | 5,753,661 | EUR | 326,462 | Morgan Stanley | 17/6/2020 | (31,696) |
| ZAR | 232,000 | EUR | 11,522 | Goldman Sachs | 15/7/2020 | 323 |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------|----------|--------|-----------------------------------|---------------|---|
| ZAR | 649,000 | EUR | 32,111 | HSBC | 15/7/2020 | 1,024 |
| ZAR | 2,017,000 | EUR | 98,086 | UBS | 15/7/2020 | 4,892 |
| (138,048) | | | | | | |
| GBP Hedged Share Class | | | | | | |
| EUR | 60 | GBP | 53 | State Street Bank & Trust Company | 15/6/2020 | 1 |
| GBP | 3,989 | EUR | 4,544 | State Street Bank & Trust Company | 15/6/2020 | (113) |
| (112) | | | | | | |
| USD Hedged Share Class | | | | | | |
| EUR | 67 | USD | 72 | State Street Bank & Trust Company | 15/6/2020 | 2 |
| USD | 5,513 | EUR | 5,084 | State Street Bank & Trust Company | 15/6/2020 | (128) |
| (126) | | | | | | |
| Total (Gross underlying exposure - EUR 110,049,237) | | | | | | (138,286) |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 91.75 |
| Securities portfolio at market value | 91.75 |
| Other Net Assets | 8.25 |
| | 100.00 |

BlackRock UK Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value GBP | % of Net Assets | Holding | Description | Market Value GBP | % of Net Assets |
|---|---|---------------------|-----------------------|--|--|---------------------|-----------------------|
| Germany continued | | | | Netherlands | | | |
| GBP 28,000,000 | Erste Abwicklungsanstalt RegS 28/9/2020 (Zero Coupon) | 27,990,721 | 4.42 | GBP 6,000,000 | ABN AMRO Bank NV 0.54% 6/7/2020 | 6,001,445 | 0.95 |
| GBP 8,000,000 | FMS Wertmanagement Aoeer RegS 5/8/2020 (Zero Coupon) | 7,995,305 | 1.26 | | | 6,001,445 | 0.95 |
| | | 37,985,572 | 6.00 | United Kingdom | | | |
| Ireland | | | | GBP 6,000,000 | United Kingdom Treasury Bill 22/6/2020 (Zero Coupon) | 5,999,880 | 0.95 |
| GBP 6,000,000 | Matchpoint Finance Plc 5/6/2020 (Zero Coupon) | 5,999,339 | 0.95 | GBP 10,000,000 | United Kingdom Treasury Bill 13/7/2020 (Zero Coupon) | 9,999,150 | 1.58 |
| GBP 3,000,000 | Matchpoint Finance Plc 9/7/2020 (Zero Coupon) | 2,998,130 | 0.47 | GBP 6,000,000 | United Kingdom Treasury Bill 27/7/2020 (Zero Coupon) | 5,999,460 | 0.94 |
| | | 8,997,469 | 1.42 | | | 21,998,490 | 3.47 |
| Luxembourg | | | | Total Bonds | | 51,988,266 | 8.21 |
| GBP 10,000,000 | Albion Capital Corp SA RegS 22/6/2020 (Zero Coupon) | 9,998,110 | 1.57 | Total Other Transferable Securities and Money Market Instruments | | 51,988,266 | 8.21 |
| GBP 10,000,000 | Albion Capital Corp SA RegS 29/6/2020 (Zero Coupon) | 9,997,535 | 1.58 | Collective Investment Schemes[~] | | | |
| GBP 10,000,000 | Allianz SE RegS 21/7/2020 (Zero Coupon) | 9,990,062 | 1.58 | Ireland | | | |
| GBP 9,000,000 | BPCE SA RegS 6/7/2020 (Zero Coupon) | 8,991,735 | 1.42 | 61,043,814 | Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis | 61,043,814 | 9.64 |
| GBP 6,000,000 | ING Bank NV RegS 6/7/2020 (Zero Coupon) | 5,994,671 | 0.95 | | | 61,043,814 | 9.64 |
| GBP 2,000,000 | OP Corporate Bank Plc RegS 27/7/2020 (Zero Coupon) | 1,997,217 | 0.32 | Total Collective Investment Schemes | | 61,043,814 | 9.64 |
| | | 46,969,330 | 7.42 | Securities portfolio at market value | | 655,839,379 | 103.56 |
| Netherlands | | | | Other Net Liabilities | | (22,521,257) | (3.56) |
| GBP 15,000,000 | Paccar Financial Europe BV RegS 8/6/2020 (Zero Coupon) | 14,999,002 | 2.37 | Total Net Assets (GBP) | | 633,318,122 | 100.00 |
| | | 14,999,002 | 2.37 | [~] Investment in related party fund, see further information in Note 10. | | | |
| United Kingdom | | | | | | | |
| GBP 9,000,000 | Transport For London RegS 15/6/2020 (Zero Coupon) | 8,998,424 | 1.42 | | | | |
| | | 8,998,424 | 1.42 | | | | |
| United States | | | | | | | |
| GBP 10,000,000 | Mont Blanc Capital Corp RegS 16/6/2020 (Zero Coupon) | 9,999,022 | 1.58 | | | | |
| GBP 25,000,000 | Nieuw Amsterdam Receivables Corp 2/6/2020 (Zero Coupon) | 24,999,671 | 3.95 | | | | |
| 25,000,000 | Nieuw Amsterdam Receivables Corp 9/6/2020 (Zero Coupon) | 24,999,329 | 3.94 | | | | |
| | | 59,998,022 | 9.47 | | | | |
| Total Commercial Papers | | 329,863,770 | 52.09 | | | | |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 542,807,299 | 85.71 | | | | |
| Other Transferable Securities and Money Market Instruments | | | | | | | |
| BONDS | | | | | | | |
| Belgium | | | | | | | |
| GBP 18,000,000 | Sumitomo Mitsui Banking Corp 1/9/2020 (Zero Coupon) | 17,988,665 | 2.84 | | | | |
| | | 17,988,665 | 2.84 | | | | |
| Japan | | | | | | | |
| GBP 6,000,000 | Sumitomo Mitsui Banking Corp 15/6/2020 (Zero Coupon) | 5,999,666 | 0.95 | | | | |
| | | 5,999,666 | 0.95 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP |
|-------------|-------------------------------|---------------|---|-------------|--|---------------|---|
| | Australia | | | | United Kingdom continued | | |
| 64,758 | Xero Ltd | HSBC | 103,356 | 449,656 | GB Group Plc | JP Morgan | (49,462) |
| | | | 103,356 | (202,695) | GlaxoSmithKline Plc | Goldman Sachs | (35,269) |
| | Germany | | | 260,388 | Grafton Group Plc (Unit) | HSBC | (31,247) |
| (70,215) | Deutsche EuroShop AG | HSBC | (1,897) | (882,880) | Greencore Group Plc | HSBC | 371,693 |
| | | | (1,897) | 71,061 | Greggs Plc | Goldman Sachs | 240,186 |
| | Jersey | | | 299,388 | Hargreaves Lansdown Plc | HSBC | 779,386 |
| 1,832,597 | IWG Plc | JP Morgan | 1,304,950 | 266,804 | Hiscox Ltd | HSBC | (111,524) |
| | | | 1,304,950 | 524,277 | HomeServe Plc | Goldman Sachs | 821,284 |
| | Netherlands | | | 454,985 | Howden Joinery Group Plc | HSBC | 278,354 |
| 4,069 | Adyen NV | Goldman Sachs | 638,537 | (1,914,920) | HSBC Holdings Plc | Goldman Sachs | 490,542 |
| | | | 638,537 | (254,253) | IMI Plc | JP Morgan | (138,568) |
| | Switzerland | | | (445,125) | Inchcape Plc | HSBC | (41,792) |
| (24,821) | Temenos AG RegS | Goldman Sachs | (426,689) | 1,858,033 | IntegraFin Holdings Plc | JP Morgan | 315,866 |
| | | | (426,689) | (87,046) | InterContinental Hotels Group Plc | Goldman Sachs | (501,546) |
| | United Kingdom | | | 233,465 | Intermediate Capital Group Plc | HSBC | 347,863 |
| (399,538) | 3i Group Plc | HSBC | (327,621) | (77,765) | Intertek Group Plc | HSBC | (671,112) |
| 126,976 | 4imprint Group Plc | JP Morgan | 565,043 | (2,657,431) | ITV Plc | JP Morgan | (161,040) |
| 198,402 | Abcam Plc | Goldman Sachs | 275,779 | 351,074 | J D Wetherspoon Plc | HSBC | 844,517 |
| (35,529) | Admiral Group Plc | HSBC | 34,108 | (1,556,221) | J Sainsbury Plc | JP Morgan | (37,349) |
| (315,447) | AG Barr Plc | JP Morgan | (75,707) | 1,043,884 | JD Sports Fashion Plc | JP Morgan | 1,068,426 |
| 977,770 | AJ Bell Plc | Goldman Sachs | (394,157) | 427,255 | Kainos Group Plc | Goldman Sachs | (121,973) |
| 134,214 | Ashtead Group Plc | HSBC | 240,243 | 144,376 | Keywords Studios Plc | Goldman Sachs | 280,637 |
| (222,506) | Associated British Foods Plc | JP Morgan | (263,508) | (772,753) | Kingfisher Plc | HSBC | (256,554) |
| 105,679 | AstraZeneca Plc | Goldman Sachs | 136,330 | (290,127) | Land Securities Group Plc (REIT) | HSBC | (70,147) |
| 77,754 | AVEVA Group Plc | HSBC | 71,534 | 3,542,921 | Learning Technologies Group Plc | HSBC | (60,603) |
| 1,955,676 | Balfour Beatty Plc | Goldman Sachs | 254,238 | (7,414,438) | Lloyds Banking Group Plc | JP Morgan | (138,197) |
| 1,257,060 | Beazley Plc | HSBC | 572,653 | 140,503 | London Stock Exchange Group Plc | HSBC | 199,514 |
| 78,578 | Bellway Plc | Goldman Sachs | 124,153 | 2,219,474 | LondonMetric Property Plc (REIT) | Goldman Sachs | 512,699 |
| 125,620 | Berkeley Group Holdings Plc | HSBC | (16,331) | (2,440,952) | Marks & Spencer Group Plc | Goldman Sachs | (297,176) |
| 286,091 | Big Yellow Group Plc (REIT) | HSBC | 22,887 | 465,173 | Marshalls Plc | HSBC | 202,350 |
| (42,600) | Blue Prism Group Plc | HSBC | 852 | 1,834,603 | Melrose Industries Plc | JP Morgan | 410,639 |
| (3,416) | Blue Prism Group Plc | JP Morgan | 68 | (493,305) | Mitchells & Butlers Plc | JP Morgan | (180,430) |
| 938,051 | Bodycote Plc | HSBC | 757,331 | 213,396 | Morgan Sindall Group Plc | HSBC | (154,307) |
| 12,283,591 | Breedon Group Plc | JP Morgan | (245,672) | 113,355 | Ocado Group Plc | HSBC | 296,177 |
| 75,643 | British American Tobacco Plc | Goldman Sachs | 117,247 | 784,678 | OneSavings Bank Plc | HSBC | 205,878 |
| (713,353) | British Land Co Plc (REIT) | HSBC | (216,395) | 241,107 | Oxford Instruments Plc | JP Morgan | 159,131 |
| (4,126,171) | Centrica Plc | HSBC | 1,650 | (857,468) | Pagegroup Plc | HSBC | (171,494) |
| 73,172 | Clarkson Plc | HSBC | (146,344) | (358,650) | Pearson Plc | Goldman Sachs | (128,038) |
| (156,520) | Compass Group Plc | HSBC | 89,071 | (263,581) | Petrofac Ltd | HSBC | 4,086 |
| 303,875 | Computacenter Plc | JP Morgan | 429,750 | 1,697,813 | Pets at Home Group Plc | Goldman Sachs | 114,221 |
| 48,015 | CraneWare Plc | JP Morgan | 31,210 | 2,596,959 | QinetiQ Group Plc | HSBC | (462,259) |
| 192,406 | CRH Plc | JP Morgan | 671,497 | 256,795 | Reckitt Benckiser Group Plc | Goldman Sachs | 231,116 |
| (62,692) | Croda International Plc | JP Morgan | (117,435) | 748,270 | RELX Plc | Goldman Sachs | 872,875 |
| 325,674 | CVS Group Plc | JP Morgan | 113,986 | 70,095 | Renishaw Plc | HSBC | 92,525 |
| 126,323 | Dart Group Plc | HSBC | (12,639) | 1,512,943 | Rentokil Initial Plc | HSBC | 375,210 |
| 278,661 | Dechra Pharmaceuticals Plc | JP Morgan | (395,699) | 114,305 | Rhi Magnesita NV | JP Morgan | 97,362 |
| (231,474) | Diageo Plc | Goldman Sachs | (160,849) | 582,751 | Rightmove Plc | HSBC | 372,961 |
| (306,387) | Dignity Plc | Goldman Sachs | — | (522,081) | Rolls-Royce Holdings Plc | JP Morgan | (12,191) |
| (318,164) | Dignity Plc | HSBC | 7,954 | (1,172,435) | Rotork Plc | HSBC | (117,243) |
| 171,559 | Diploma Plc | JP Morgan | (5,574) | (2,674,528) | Royal Bank of Scotland Group Plc | Goldman Sachs | (200,479) |
| (788,978) | DS Smith Plc | HSBC | (213,024) | (1,060,738) | Royal Mail Plc | HSBC | (71,069) |
| (621,018) | Electrocomponents Plc | HSBC | (381,926) | 939,300 | RWS Holdings Plc | HSBC | 549,114 |
| (1,038,182) | Equinix Group Plc | JP Morgan | 166,109 | 198,882 | Ryanair Holdings Plc | HSBC | 422,758 |
| 160,211 | Experian Plc | Goldman Sachs | 604,265 | (326,813) | Sabre Insurance Group Plc | HSBC | 75,167 |
| (48,577) | Ferguson Plc | JP Morgan | (278,832) | 877,430 | Safestore Holdings Plc (REIT) | Goldman Sachs | 302,713 |
| (86,716) | First Derivatives Plc | Goldman Sachs | 108,425 | (519,074) | Sage Group Plc | JP Morgan | (237,819) |
| (395) | Flutter Entertainment Plc | JP Morgan | (41,179) | (448,655) | Scottish Mortgage Investment Trust Plc | HSBC | (145,813) |
| (867,686) | Frasers Group Plc | Goldman Sachs | (553,584) | 11,764,278 | Serco Group Plc | JP Morgan | 11,764 |
| 195,395 | Fuller Smith & Turner Plc 'A' | JP Morgan | 99,651 | 834,250 | Smith & Nephew Plc | JP Morgan | 525,578 |
| 464,555 | Future Plc | HSBC | 1,705,675 | 104,933 | Spectris Plc | JP Morgan | (149,005) |
| 66,103 | Games Workshop Group Plc | HSBC | 1,200,414 | | | | |
| 617,116 | Gamma Communications Plc | HSBC | (325,024) | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP |
|---|--|---------------|---|
| United Kingdom continued | | | |
| (44,832) | Spirax-Sarco Engineering Plc | JP Morgan | (285,132) |
| 3,163,354 | Spirent Communications Plc | Goldman Sachs | 118,457 |
| (903,815) | SSP Group Plc | HSBC | (341,846) |
| (519,112) | St James's Place Plc | HSBC | (445,349) |
| 1,399,979 | Taylor Wimpey Plc | Goldman Sachs | 69,299 |
| 1,918,383 | Tesco Plc | JP Morgan | 147,504 |
| 943,432 | Trainline Plc | JP Morgan | 1,048,317 |
| (2,780,652) | Tritax Big Box Plc (REIT) | HSBC | (289,188) |
| (108,175) | Unilever Plc | JP Morgan | (182,816) |
| (252,047) | UNITE Group Plc (REIT) | HSBC | (180,214) |
| (162,844) | Victrex Plc | HSBC | (170,986) |
| (2,740,653) | Vodafone Group Plc | Goldman Sachs | (363,959) |
| 1,449,014 | Watches of Switzerland Group Plc | HSBC | 589,983 |
| 284,418 | WH Smith Plc | JP Morgan | 190,412 |
| 83,493 | XP Power Ltd | HSBC | 180,244 |
| 1,038,764 | YouGov Plc | HSBC | 644,034 |
| | | | 12,078,269 |
| United States | | | |
| 28,253 | Abbott Laboratories | HSBC | (21,961) |
| 51,804 | Activision Blizzard Inc | HSBC | (95,215) |
| (8,277) | Align Technology Inc | Goldman Sachs | (305,533) |
| 6,140 | Alphabet Inc 'C' | Goldman Sachs | 274,524 |
| 5,603 | Amazon.com Inc | JP Morgan | 143,041 |
| 13,387 | ANSYS Inc | Goldman Sachs | 261,876 |
| 22,032 | Apple Inc | HSBC | 149,514 |
| 86,767 | Chegg Inc | HSBC | (141,913) |
| 32,168 | Citrix Systems Inc | JP Morgan | (186,201) |
| 12,617 | Coupa Software Inc | JP Morgan | 260,047 |
| 17,329 | Edwards Lifesciences Corp | Goldman Sachs | 144,660 |
| 17,793 | Etsy Inc | Goldman Sachs | (30,247) |
| 43,903 | Facebook Inc 'A' | JP Morgan | 357,255 |
| 56,241 | Fidelity National Information Services Inc | Goldman Sachs | 154,596 |
| 23,741 | Freshpet Inc | HSBC | 46,903 |
| 51,812 | IHS Markit Ltd | Goldman Sachs | 112,430 |
| (16,025) | International Flavors & Fragrances Inc | Goldman Sachs | (54,496) |
| 10,564 | Intuit Inc | JP Morgan | 42,169 |
| 4,934 | Intuitive Surgical Inc | JP Morgan | 148,693 |
| 5,939 | MarketAxess Holdings Inc | Goldman Sachs | 24,765 |
| 15,229 | Masimo Corp | JP Morgan | 64,120 |
| 57,641 | Mastercard Inc 'A' | Goldman Sachs | 1,013,543 |
| 26,322 | Medtronic Plc | JP Morgan | (41,772) |
| 106,200 | Microsoft Corp | HSBC | (143,601) |
| 15,728 | MongoDB Inc | JP Morgan | 555,709 |
| 9,296 | MSCI Inc | HSBC | (30,408) |
| 16,840 | Okta Inc | Goldman Sachs | 144,991 |
| 103,315 | PayPal Holdings Inc | HSBC | 409,061 |
| 35,568 | PayPal Holdings Inc | JP Morgan | 140,826 |
| (78,188) | Rollins Inc | JP Morgan | 120,284 |
| 15,277 | S&P Global Inc | HSBC | 306,146 |
| 21,505 | salesforce.com Inc | Goldman Sachs | (38,649) |
| 12,864 | ServiceNow Inc | HSBC | 77,389 |
| 4,039 | Shopify Inc 'A' | Goldman Sachs | (17,674) |
| 35,788 | Splunk Inc | HSBC | 560,172 |
| 15,737 | Take-Two Interactive Software Inc | Goldman Sachs | 31,218 |
| 7,115 | Take-Two Interactive Software Inc | JP Morgan | 20,798 |
| 10,500 | Thermo Fisher Scientific Inc | HSBC | 108,141 |
| 8,971 | Trade Desk Inc 'A' | Goldman Sachs | 31,815 |
| 19,328 | Verisk Analytics Inc | Goldman Sachs | 256,027 |
| 38,096 | Visa Inc 'A' | Goldman Sachs | 324,805 |
| (10,526) | WW Grainger Inc | JP Morgan | (199,091) |
| | | | 4,978,757 |
| Total (Gross underlying exposure - GBP 674,335,935) | | | 18,675,283 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Gross underlying exposure GBP | Net unrealised (depreciation) GBP |
|---------------------|-----------------------|--|-----------------|-------------------------------|-----------------------------------|
| (287) | USD | E-Mini S&P 500 Index Futures June 2020 | June 2020 | 35,115,999 | (4,888,497) |
| (779) | GBP | FTSE 100 Index Futures June 2020 | June 2020 | 47,620,270 | (3,314,475) |
| (1,235) | GBP | FTSE 250 Index Futures June 2020 | June 2020 | 42,150,550 | (5,395,416) |
| Total | | | | 124,886,819 | (13,598,388) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) GBP |
|---|-------------|----------|-------------|-----------------------------------|---------------|---|
| CHF Hedged Share Class | | | | | | |
| CHF | 41,820,162 | GBP | 34,938,027 | State Street Bank & Trust Company | 15/6/2020 | 226,717 |
| GBP | 1,048,766 | CHF | 1,245,554 | State Street Bank & Trust Company | 15/6/2020 | 1,434 |
| | | | | | | 228,151 |
| EUR Hedged Share Class | | | | | | |
| EUR | 395,724,308 | GBP | 347,788,106 | State Street Bank & Trust Company | 15/6/2020 | 8,566,462 |
| GBP | 11,679,927 | EUR | 13,117,136 | State Street Bank & Trust Company | 15/6/2020 | (132,216) |
| | | | | | | 8,434,246 |
| USD Hedged Share Class | | | | | | |
| GBP | 2,392,156 | USD | 2,926,496 | State Street Bank & Trust Company | 15/6/2020 | 22,726 |
| USD | 87,527,855 | GBP | 70,897,364 | State Street Bank & Trust Company | 15/6/2020 | (30,702) |
| | | | | | | (7,976) |
| Total (Gross underlying exposure - GBP 477,614,875) | | | | | | 8,654,421 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 75.15 |
| Government | 11.99 |
| Collective Investment Schemes | 9.64 |
| Consumer, Cyclical | 3.63 |
| Mortgage Securities | 3.15 |
| Securities portfolio at market value | 103.56 |
| Other Net Liabilities | (3.56) |
| | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value GBP | % of Net Assets | Holding | Description | Market Value GBP | % of Net Assets |
|--|--|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | COMMERCIAL PAPER | | | |
| COMMON STOCKS | | | | Belgium | | | |
| 72,497 | Bermuda Hiscox Ltd | 537,783 | 0.35 | GBP 3,000,000 | Sumitomo Mitsui Banking Corp RegS 8/6/2020 (Zero Coupon) | 2,999,660 | 1.95 |
| | | 537,783 | 0.35 | | | 2,999,660 | 1.95 |
| Total Common Stocks | | 537,783 | 0.35 | Cayman Islands | | | |
| BONDS | | | | Finland | | | |
| GBP 1,000,000 | Belgium Sumitomo Mitsui Banking 1/6/2020 (Zero Coupon) | 999,988 | 0.65 | GBP 7,000,000 | Chesham Finance Ltd 1/6/2020 (Zero Coupon) | 6,999,950 | 4.56 |
| | | 999,988 | 0.65 | | | 6,999,950 | 4.56 |
| GBP 3,000,000 | Japan MUFG Bank Ltd 8/6/2020 (Zero Coupon) | 2,999,833 | 1.95 | France | | | |
| | | 2,999,833 | 1.95 | GBP 6,000,000 | Agence Centrale Des Organismes de Sécurité Sociale RegS 6/8/2020 (Zero Coupon) | 5,996,537 | 3.91 |
| GBP 5,000,000 | Netherlands State Of The Netherlands 8/7/2020 (Zero Coupon) | 5,000,084 | 3.26 | GBP 3,000,000 | Banque Federative Du Credit Mutuel RegS 4/8/2020 (Zero Coupon) | 2,996,534 | 1.95 |
| | | 5,000,084 | 3.26 | GBP 4,000,000 | BPCE SA RegS 7/8/2020 (Zero Coupon) | 3,993,600 | 2.60 |
| GBP 5,000,000 | United Kingdom Goldman Sachs 4/8/2020 (Zero Coupon) | 4,997,430 | 3.25 | GBP 1,000,000 | LMA SA 9/6/2020 (Zero Coupon) | 999,962 | 0.65 |
| GBP 2,000,000 | Goldman Sachs 11/8/2020 (Zero Coupon) | 1,998,846 | 1.30 | GBP 1,000,000 | LMA SA RegS 2/6/2020 (Zero Coupon) | 999,984 | 0.65 |
| | | 6,996,276 | 4.55 | GBP 2,000,000 | LMA SA RegS 7/8/2020 (Zero Coupon) | 1,998,300 | 1.30 |
| Total Bonds | | 15,996,181 | 10.41 | GBP 3,000,000 | LMA SA RegS 11/8/2020 (Zero Coupon) | 2,997,303 | 1.95 |
| CERTIFICATE OF DEPOSITS | | | | | | 19,982,220 | 13.01 |
| GBP 1,000,000 | Canada Bank Of Nova Scotia 0.25% 10/8/2020 | 1,000,000 | 0.65 | Germany | | | |
| | | 1,000,000 | 0.65 | GBP 6,000,000 | Erste Abwicklungsanstalt RegS 28/9/2020 (Zero Coupon) | 5,998,012 | 3.91 |
| GBP 4,000,000 | Luxembourg Bank of Nova Scotia 0.25% 6/8/2020 | 4,000,000 | 2.60 | GBP 4,000,000 | FMS Wertmanagement Aoe RegS 5/8/2020 (Zero Coupon) | 3,997,652 | 2.60 |
| GBP 1,000,000 | Citibank NA 7/8/2020 (Zero Coupon) | 1,000,000 | 0.65 | | | 9,995,664 | 6.51 |
| GBP 6,000,000 | Mizuho Bank Ltd 0.60% 8/6/2020 | 6,000,000 | 3.91 | Ireland | | | |
| GBP 2,000,000 | Mizuho Bank Ltd 0.30% 14/8/2020 | 2,000,000 | 1.30 | GBP 5,000,000 | Matchpoint Finance Plc 5/6/2020 (Zero Coupon) | 4,999,450 | 3.25 |
| GBP 2,000,000 | Sumitomo Mitsui Trust Bank Ltd 0.40% 11/8/2020 | 2,000,000 | 1.30 | | | 4,999,450 | 3.25 |
| | | 15,000,000 | 9.76 | Luxembourg | | | |
| GBP 4,000,000 | United Kingdom Standard Chartered Bank 13/8/2020 (Zero Coupon) | 3,993,043 | 2.60 | GBP 2,000,000 | Albion Capital Corp SA RegS 22/6/2020 (Zero Coupon) | 1,999,622 | 1.30 |
| GBP 3,000,000 | Sumitomo Mitsui Trust Bank Ltd 0.91% 9/6/2020 | 3,000,000 | 1.95 | GBP 2,000,000 | Albion Capital Corp SA RegS 29/6/2020 (Zero Coupon) | 1,999,507 | 1.30 |
| | | 6,993,043 | 4.55 | GBP 1,000,000 | Allianz SE RegS 21/7/2020 (Zero Coupon) | 999,006 | 0.65 |
| GBP 4,000,000 | United States Bank of America NA 0.78% 16/7/2020 | 4,000,000 | 2.61 | GBP 2,000,000 | ING Bank NV RegS 6/7/2020 (Zero Coupon) | 1,998,224 | 1.30 |
| GBP 1,000,000 | Bank Of America NA 0.80% 3/8/2020 | 1,000,000 | 0.65 | GBP 1,000,000 | OP Corporate Bank Plc RegS 29/7/2020 (Zero Coupon) | 998,788 | 0.65 |
| | | 5,000,000 | 3.26 | | | 7,995,147 | 5.20 |
| Total Certificate of Deposits | | 27,993,043 | 18.22 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2020

| Holding | Description | Market Value GBP | % of Net Assets |
|---|--|---------------------|-----------------------|
| Netherlands | | | |
| GBP 4,000,000 | Paccar Financial Europe BV RegS 8/6/2020 (Zero Coupon) | 3,999,734 | 2.60 |
| | | 3,999,734 | 2.60 |
| United Kingdom | | | |
| GBP 4,000,000 | Transport For London RegS 15/6/2020 (Zero Coupon) | 3,999,299 | 2.60 |
| | | 3,999,299 | 2.60 |
| United States | | | |
| GBP 8,000,000 | Nieuw Amsterdam Receivables Corp 2/6/2020 (Zero Coupon) | 7,999,895 | 5.21 |
| GBP 8,000,000 | Nieuw Amsterdam Receivables Corp 9/6/2020 (Zero Coupon) | 7,999,785 | 5.20 |
| | | 15,999,680 | 10.41 |
| Total Commercial Papers | | 84,962,460 | 55.29 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 129,489,467 | 84.27 |
| Other Transferable Securities and Money Market Instruments | | | |
| BONDS | | | |
| Belgium | | | |
| GBP 1,000,000 | Sumitomo Mitsui Banking Corp 1/9/2020 (Zero Coupon) | 999,370 | 0.65 |
| | | 999,370 | 0.65 |
| France | | | |
| GBP 3,000,000 | Banque Federative Du Credit Mutuel SA 1/9/2020 (Zero Coupon) | 2,997,336 | 1.95 |
| | | 2,997,336 | 1.95 |
| Netherlands | | | |
| GBP 1,000,000 | ABN AMRO Bank NV 0.54% 6/7/2020 | 1,000,241 | 0.65 |
| | | 1,000,241 | 0.65 |
| United Kingdom | | | |
| GBP 1,500,000 | United Kingdom Treasury Bill 22/6/2020 (Zero Coupon) | 1,499,970 | 0.98 |
| GBP 5,000,000 | United Kingdom Treasury Bill 13/7/2020 (Zero Coupon) | 4,999,575 | 3.25 |
| GBP 1,500,000 | United Kingdom Treasury Bill 27/7/2020 (Zero Coupon) | 1,499,865 | 0.98 |
| | | 7,999,410 | 5.21 |
| Total Bonds | | 12,996,357 | 8.46 |
| Total Other Transferable Securities and Money Market Instruments | | 12,996,357 | 8.46 |
| Collective Investment Schemes[~] | | | |
| Ireland | | | |
| 14,825,422 | Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis | 14,825,422 | 9.65 |
| | | 14,825,422 | 9.65 |
| Total Collective Investment Schemes | | 14,825,422 | 9.65 |
| Securities portfolio at market value | | 157,311,246 | 102.38 |
| Other Net Liabilities | | (3,660,520) | (2.38) |
| Total Net Assets (GBP) | | 153,650,726 | 100.00 |

[~] Investment in related party fund, see further information in Note 10.

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2020

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP |
|-----------------------|--|---------------|---|--|------------------------------|--------------|---|
| France | | | | United Kingdom continued | | | |
| (12,700) | Sodexo SA | Deutsche Bank | (37,504) | 130,375 | Rio Tinto Plc | JP Morgan | 828,533 |
| (12,040) | Sodexo SA | HSBC | 43,143 | (466,953) | Rolls-Royce Holdings Plc | HSBC | 39,526 |
| | | | 5,639 | 195,171 | Royal Dutch Shell Plc 'B' | JP Morgan | (78,849) |
| | | | | 3,255,652 | Serco Group Plc | JP Morgan | 9,692 |
| Jersey | | | | (230,084) | Signature Aviation Plc | HSBC | (110,210) |
| 207,878 | IWG Plc | HSBC | 172,955 | 41,149 | Smiths Group Plc | HSBC | 28,411 |
| | | | 172,955 | (60,346) | Smurfit Kappa Group Plc | HSBC | (60,780) |
| United Kingdom | | | | 764,431 | SSP Group Plc | JP Morgan | 366,927 |
| 249,255 | 3i Group Plc | JP Morgan | 186,339 | 798,329 | Standard Chartered Plc | JP Morgan | (237,104) |
| (46,550) | Admiral Group Plc | HSBC | 44,688 | 1,114,442 | Taylor Wimpey Plc | HSBC | (59,065) |
| (198,540) | Aggreko Plc | JP Morgan | (4,765) | 3,309,077 | Tesco Plc | JP Morgan | (237,588) |
| (44,220) | Anglo American Plc | JP Morgan | (117,537) | (56,128) | Travis Perkins Plc | HSBC | (3,929) |
| 115,047 | Associated British Foods Plc | JP Morgan | 131,729 | (231,704) | TUI AG | JP Morgan | (221,147) |
| 24,913 | AstraZeneca Plc | JP Morgan | 37,137 | (30,957) | Unilever Plc | HSBC | (52,831) |
| 550,680 | Auto Trader Group Plc | HSBC | 351,885 | 46,462 | Whitbread Plc | HSBC | (166,334) |
| (508,547) | B&M European Value Retail SA | HSBC | (254,451) | 35,028 | Whitbread Plc (Rights) | HSBC | 343,204 |
| 668,165 | Barclays Plc | Deutsche Bank | 128,221 | (1,116,665) | Wm Morrison Supermarkets Plc | JP Morgan | 7,817 |
| 638,810 | Barclays Plc | HSBC | 89,689 | | | | 1,357,703 |
| 9,076 | Bellway Plc | JP Morgan | — | United States | | | |
| 261,915 | Better Capital PCC Ltd | JP Morgan | (9,644) | (13,890) | Royal Caribbean Cruises Ltd | HSBC | (117,908) |
| (79,718) | BHP Group Plc | JP Morgan | (177,663) | (14,630) | WW Grainger Inc | JP Morgan | (274,471) |
| 236,481 | Bodycote Plc | HSBC | 210,243 | | | | (392,379) |
| 143,285 | BP Plc | Deutsche Bank | 10,603 | Total (Gross underlying exposure - GBP 145,224,429) | | | |
| 291,713 | BP Plc | HSBC | (26,029) | | | | 1,143,918 |
| 209,284 | British American Tobacco Plc | JP Morgan | 322,484 | | | | |
| (147,688) | Britvic Plc | JP Morgan | (2,954) | | | | |
| (123,014) | Bunzl Plc | JP Morgan | (192,313) | | | | |
| 536,790 | Capital & Counties Properties Plc (REIT) | JP Morgan | (33,150) | | | | |
| 52,088 | Carnival Plc | JP Morgan | 49,796 | | | | |
| (12,120) | Coca-Cola HBC AG | HSBC | 5,144 | | | | |
| (124,807) | Compass Group Plc | JP Morgan | 84,310 | | | | |
| 169,361 | CRH Plc | JP Morgan | 601,058 | | | | |
| (42,475) | Croda International Plc | JP Morgan | (79,453) | | | | |
| (21,592) | DCC Plc | HSBC | (172,308) | | | | |
| (101,872) | Diageo Plc | JP Morgan | 11,196 | | | | |
| (268,212) | Direct Line Insurance Group Plc | HSBC | 21,457 | | | | |
| (633,776) | DS Smith Plc | HSBC | (170,485) | | | | |
| (28,978) | Dunelm Group Plc | HSBC | (49,034) | | | | |
| (77,448) | Experian Plc | JP Morgan | (211,904) | | | | |
| (261,528) | GlaxoSmithKline Plc | JP Morgan | 32,953 | | | | |
| 370,750 | Grainger Plc | HSBC | 118,640 | | | | |
| (45,200) | Greggs Plc | JP Morgan | (122,805) | | | | |
| 78,469 | Hargreaves Lansdown Plc | HSBC | 209,905 | | | | |
| (199,079) | HSBC Holdings Plc | HSBC | 75,252 | | | | |
| (682,420) | HSBC Holdings Plc | JP Morgan | 257,516 | | | | |
| (51,121) | IMI Plc | HSBC | (20,711) | | | | |
| (18,910) | Imperial Brands Plc | HSBC | 28,649 | | | | |
| (44,732) | Intertek Group Plc | HSBC | (383,582) | | | | |
| (31,639) | J D Wetherspoon Plc | JP Morgan | (87,798) | | | | |
| (2,201,146) | J Sainsbury Plc | JP Morgan | (52,827) | | | | |
| 153,330 | John Laing Group Plc | HSBC | (31,279) | | | | |
| (1,944) | Johnson Matthey Plc | HSBC | (3,324) | | | | |
| (127,245) | Land Securities Group Plc (REIT) | HSBC | 33,847 | | | | |
| 4,856,284 | Lloyds Banking Group Plc | JP Morgan | (8,984) | | | | |
| (990,797) | Marks & Spencer Group Plc | JP Morgan | (94,222) | | | | |
| 191,488 | Meggitt Plc | HSBC | 65,489 | | | | |
| 108,586 | Mondi Plc | HSBC | 165,846 | | | | |
| 24,135 | Next Plc | JP Morgan | 48,331 | | | | |
| (209,525) | Ocado Group Plc | HSBC | (591,908) | | | | |
| (5,197) | Playtech Plc | HSBC | (2) | | | | |
| 227,540 | Prudential Plc | JP Morgan | (136,311) | | | | |
| 71,690 | Reckitt Benckiser Group Plc | HSBC | 195,301 | | | | |
| 403,137 | RELX Plc | JP Morgan | 171,333 | | | | |
| 1,241,260 | Rentokil Initial Plc | JP Morgan | 307,832 | | | | |

The notes on pages 691 to 711 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Futures contracts as at 31 May 2020

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Gross underlying exposure GBP | Net unrealised (depreciation) GBP |
|---------------------|-----------------------|----------------------------------|-----------------|-------------------------------|-----------------------------------|
| (275) | GBP | FTSE 100 Index Futures June 2020 | June 2020 | 16,810,750 | (1,389,998) |
| Total | | | | 16,810,750 | (1,389,998) |

Open forward foreign exchange transactions as at 31 May 2020

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) GBP |
|---|----------------|----------|-------------|-----------------------------------|---------------|---|
| CHF Hedged Share Class | | | | | | |
| CHF | 5,027 | GBP | 4,198 | State Street Bank & Trust Company | 15/6/2020 | 29 |
| GBP | | 2 CHF | 2 | State Street Bank & Trust Company | 15/6/2020 | — |
| | | | | | | 29 |
| EUR Hedged Share Class | | | | | | |
| EUR | 30,368,754 | GBP | 26,663,982 | State Street Bank & Trust Company | 15/6/2020 | 683,450 |
| GBP | 111,501 | EUR | 125,841 | State Street Bank & Trust Company | 15/6/2020 | (1,820) |
| | | | | | | 681,630 |
| JPY Hedged Share Class | | | | | | |
| JPY | 15,673,623,378 | GBP | 118,188,224 | State Street Bank & Trust Company | 15/6/2020 | (192,840) |
| | | | | | | (192,840) |
| USD Hedged Share Class | | | | | | |
| USD | 5,597,777 | GBP | 4,532,426 | State Street Bank & Trust Company | 15/6/2020 | (202) |
| | | | | | | (202) |
| Total (Gross underlying exposure - GBP 149,992,591) | | | | | | 488,617 |

Sector Breakdown as at 31 May 2020

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 69.95 |
| Government | 14.98 |
| Collective Investment Schemes | 9.65 |
| Consumer, Cyclical | 5.20 |
| Mortgage Securities | 2.60 |
| Securities portfolio at market value | 102.38 |
| Other Net Liabilities | (2.38) |
| | 100.00 |

The notes on pages 691 to 711 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2020, the Company offered shares in 35 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

Share Classes Launched

Share Classes launched during the year are disclosed in Appendix I.

Significant events during the year

- ▶ A new Prospectus was issued on 1 June 2019.
- ▶ Effective 3 June 2019, a new performance fee model was adopted. A related Shareholder notification letter was circulated on 1 May 2019. Further details are disclosed in Note 7.
- ▶ Effective 11 June 2019, BlackRock Fixed Income Credit Strategies Fund, denominated in EUR was launched.
- ▶ An updated Prospectus was issued on 20 June 2019.
- ▶ Effective 21 June 2019, BlackRock ESG Euro Corporate Bond Fund, denominated in EUR was launched.
- ▶ Effective 30 October 2019, BlackRock Sustainable Euro Bond Fund changed name to BlackRock ESG Euro Bond Fund.
- ▶ An updated Prospectus was issued on 30 October 2019.
- ▶ Effective 31 October 2019, Martha Boeckenfeld resigned from the Board.
- ▶ As part of an internal restructuring with the aim to streamline State Street’s banking entity structure across Europe, State Street Bank Luxembourg S.C.A. (the “Depositary and Fund

Accountant”), in their capacity as the Company’s Depositary and Fund Accountant, merged into State Street Bank International GmbH with effect from 4 November 2019 (the “Merger Date”). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of the Depositary and Fund Accountant, State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Company. Any agreements in place with the Depositary and Fund Accountant have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law. State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority (“BaFin”) and the German Central Bank and has been authorised to act as depositary and central administration agent by the CSSF in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies’ Register (“RCS”) under number B 148186.

- ▶ An updated Prospectus was issued on 16 January 2020.
- ▶ An updated Prospectus was issued on 7 February 2020.
- ▶ Effective 29 February 2020, Francine Keiser resigned from the Board.
- ▶ An updated Prospectus was issued on 29 April 2020.
- ▶ On 11 May 2020, PNC Financial Services Group Inc. (“PNC Group”) announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc. Further details on PNC Group are disclosed in Note 10.
- ▶ An updated Prospectus was issued on 13 May 2020.
- ▶ Effective 13 May 2020, BlackRock Impact World Equity Fund changed name to BlackRock Systematic ESG World Equity Fund.
- ▶ Effective 18 May 2020, Denise Voss was appointed as Director of the Board.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

Notes to the Financial Statements continued

(a) Valuation of Investments, Other Assets and Other Liabilities

The Company's investments, other assets and other liabilities are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board on the basis of their expected disposal or acquisition price;
- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges.

- ▶ as at 31 May 2020, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

| Fund | Currency | Fair value | % of Net Assets |
|--|----------|-------------|-----------------|
| BlackRock Americas Diversified Equity Absolute Return Fund | USD | (1,580,364) | (0.17) |
| BlackRock Asia Pacific Absolute Return Fund | USD | 549,012 | 1.80 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | USD | 83,857 | 0.32 |
| BlackRock European Absolute Return Fund | EUR | 11 | 0.00 |
| BlackRock European Diversified Equity Absolute Return Fund | EUR | (8,453) | (0.23) |
| BlackRock European Opportunities Extension Fund | EUR | 329,825 | 0.04 |
| BlackRock Global Event Driven Fund | USD | 10,039,520 | 0.30 |
| BlackRock Global Long/Short Equity Fund | USD | (206) | 0.00 |
| BlackRock Style Advantage Screened Fund | USD | 34,016 | 0.12 |

- ▶ for certain Funds which have terminated operations and held illiquid securities at the termination dates, the market value of the illiquid securities were provided for against the net asset value of each respective Fund. This effectively wrote down the value of the securities to zero, and recognised the loss in the Statement of Operations and Changes in Net Assets within "Net realised gain/(loss) on investments" during the financial year in which the termination occurred. As at 31 May 2020, BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Multi-Manager Alternative Strategies Fund (terminated on 13 May 2019) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;
- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ certain Funds may decide to issue Share Classes which have different valuation points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different valuation points. During the year ended 31 May 2020, X Class non-distributing AUD hedged of BlackRock Style Advantage Fund adopted a dual valuation point. This has resulted in a variation between the Fund's NAVs as calculated under Snap and Close valuation points. The NAV of the Fund presented on the Statement of Net Assets is calculated using the Snap valuation point. As at 31 May 2020, the percentage variation between the Fund's Snap and Close NAVs is 0.15%. As at 31 May 2020, the NAV and NAV per share of X Class non-distributing AUD hedged at the Snap valuation point is AUD 1,568,824,772 and AUD 91.52. As at 31 May 2020, the NAV and NAV per share of X Class non-distributing AUD hedged at the Close valuation point is AUD 1,573,795,917 and AUD 91.81;

Notes to the Financial Statements continued

- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- ▶ cash at bank and other assets are valued at their nominal amount;
- ▶ assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

(b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- ▶ bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is accrued on a weekly basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accrued daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these are bonds with a variable interest rate.

(d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from

these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into Contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

Notes to the Financial Statements continued

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or other assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFD transactions as of 31 May 2020, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. CFDs are separately disclosed after the Portfolio of Investments.

The Funds may enter into Swap transactions ("swaps"), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 31 May 2020, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed after the Portfolio of Investments.

Net realised gains and losses on sales of Swaps have been determined on the basis of the First In First Out ("FIFO") cost method.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 31 May 2020, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out ("FIFO") cost method.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 May 2020. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements continued

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 31 May 2020:

| CCY | All Funds (except the BlackRock Dynamic Diversified Growth Fund) | | BlackRock Dynamic Diversified Growth Fund | BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund |
|-----|--|--------|---|---|
| | EUR | USD | EUR | GBP |
| AED | 0.2448 | 0.2722 | 0.2447 | 0.2204 |
| ARS | 0.0131 | 0.0146 | 0.0131 | 0.0118 |
| AUD | 0.5969 | 0.6637 | 0.5968 | 0.5374 |
| BRL | 0.1655 | 0.1840 | 0.1655 | 0.1490 |
| CAD | 0.6529 | 0.7260 | 0.6504 | 0.5878 |
| CHF | 0.9337 | 1.0382 | 0.9358 | 0.8406 |
| CLP | 0.0011 | 0.0012 | 0.0011 | 0.0010 |
| CNH | 0.1255 | 0.1395 | 0.1255 | 0.1130 |
| CNY | 0.1259 | 0.1399 | 0.1258 | 0.1133 |
| COP | 0.0002 | 0.0003 | 0.0002 | 0.0002 |
| CZK | 0.0371 | 0.0413 | 0.0371 | 0.0334 |
| DKK | 0.1342 | 0.1492 | 0.1342 | 0.1208 |
| EGP | 0.0567 | 0.0631 | 0.0567 | 0.0511 |
| EUR | 1.0000 | 1.1120 | 1.0000 | 0.9003 |
| GBP | 1.1107 | 1.2350 | 1.1114 | 1.0000 |
| GHS | 0.1555 | 0.1729 | 0.1554 | 0.1400 |
| HKD | 0.1160 | 0.1290 | 0.1160 | 0.1044 |
| HUF | 0.0029 | 0.0032 | 0.0029 | 0.0026 |
| IDR | 0.0001 | 0.0001 | 0.0001 | 0.0001 |
| ILS | 0.2554 | 0.2840 | 0.2566 | 0.2300 |
| INR | 0.0119 | 0.0132 | 0.0119 | 0.0107 |
| JPY | 0.0084 | 0.0093 | 0.0083 | 0.0075 |
| KRW | 0.0007 | 0.0008 | 0.0007 | 0.0007 |
| KZT | 0.0022 | 0.0024 | 0.0022 | 0.0020 |
| LKR | 0.0048 | 0.0054 | 0.0048 | 0.0043 |
| MXN | 0.0407 | 0.0452 | 0.0406 | 0.0366 |
| MYR | 0.2069 | 0.2300 | 0.2068 | 0.1862 |
| NGN | 0.0023 | 0.0026 | 0.0023 | 0.0021 |
| NOK | 0.0925 | 0.1029 | 0.0925 | 0.0833 |
| NZD | 0.5579 | 0.6204 | 0.5567 | 0.5023 |
| PEN | 0.2616 | 0.2909 | 0.2617 | 0.2355 |
| PHP | 0.0178 | 0.0198 | 0.0178 | 0.0160 |
| PLN | 0.2250 | 0.2502 | 0.2245 | 0.2026 |
| QAR | 0.2470 | 0.2746 | 0.2469 | 0.2224 |
| RON | 0.2062 | 0.2293 | 0.2065 | 0.1857 |
| RUB | 0.0127 | 0.0142 | 0.0127 | 0.0115 |
| SEK | 0.0952 | 0.1058 | 0.0955 | 0.0857 |
| SGD | 0.6361 | 0.7074 | 0.6361 | 0.5727 |
| THB | 0.0283 | 0.0314 | 0.0283 | 0.0255 |
| TRY | 0.1315 | 0.1462 | 0.1318 | 0.1184 |
| TWD | 0.0300 | 0.0333 | 0.0299 | 0.0270 |
| UAH | 0.0335 | 0.0372 | 0.0334 | 0.0302 |
| USD | 0.8993 | 1.0000 | 0.8990 | 0.8097 |
| UYU | 0.0208 | 0.0231 | 0.0208 | 0.0187 |
| ZAR | 0.0513 | 0.0571 | 0.0510 | 0.0462 |
| ZMW | 0.0491 | 0.0546 | 0.0491 | 0.0442 |

(f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2020 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

| EUR | |
|-----|--------|
| USD | 0.8993 |

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2020 is:

| EUR | |
|-----|--------|
| USD | 0.8990 |

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2020 is:

| GBP | |
|-----|--------|
| USD | 0.8097 |

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund:

| EUR | |
|-----|--------|
| USD | 0.9045 |

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year:

| EUR | |
|-----|--------|
| USD | 0.9044 |

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year:

| GBP | |
|-----|--------|
| USD | 0.7934 |

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (76,932,073) represents the movement in exchange rates between 1 June 2019 and 31 May 2020. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

Notes to the Financial Statements continued

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of “dilution” on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund’s valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 31 May 2020 to BlackRock Global Real Asset Securities Fund and BlackRock Global Event Driven Fund.

During the financial year from 1 June 2019 to 31 May 2020 dilution adjustments were applied to all Funds except BlackRock Asia Extension Fund and BlackRock Total Advantage Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

3. Management Company

BlackRock (Luxembourg) S.A. (the “Management Company”) has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management and Distribution Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.30% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment (“UCIs”), the Investment Adviser will ensure that the total

Notes to the Financial Statements continued

management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate.

During the year, all Funds, with the exception of those disclosed below, were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock Americas Diversified Equity Absolute Fund, BlackRock Asia Extension Fund, BlackRock Dynamic Diversified Growth Fund, BlackRock European Absolute Return Fund, BlackRock European Opportunities Extension Fund, BlackRock European Unconstrained Equity Fund, BlackRock Fixed Income Strategies Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company. Management and distribution fees payable at 31 May 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the administration fee currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products

available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Administration fees payable at 31 May 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 May 2020. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Directors fee is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2020.

| | 31 May 2020 EUR |
|---|--------------------|
| Audit and audit related services (excluding VAT) | 443,325 |
| Non-audit services | – |

Notes to the Financial Statements continued

6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund.

From 1 June 2019 to 31 December 2019, these fees varied in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which had a low volume of trading (less than 500 trades per month) the safekeeping fee which accrued daily, ranged from 0.005% to 0.40% per annum and the transaction fees ranged from USD 7 to USD 125 per transaction.

For Funds which engaged in higher trading volumes, the Depositary did not charge separate safekeeping and transaction fees. The Depositary received a fee which was charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees ranged from 1 basis point to 25 basis points per annum of assets under management of each Fund, depending on whether a particular Fund was considered to be a "medium volume trading Fund" (between 501 and 1,500 trades per month), "high volume trading Fund" (greater than 1,500 derivative trades per month) or a "very high trading volume Fund" (greater than 100,000 trades per annum).

Each of the Funds was also subject to a minimum annual fee which was set at either, USD 30,000 for the aggregate of low volume trading Funds, USD 100,000 for each medium volume trading Fund, USD 150,000 for each high volume trading Fund and USD 230,000 for each very high trading volume Fund.

Effective 1 January 2020, safekeeping fees vary based on the value of assets under management and the country in which the assets are held. Transaction fees vary based on the type of transaction and the country in which the transaction occurs.

Trading volumes and asset allocations for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocations and trading activity at any time.

Depositary fees payable at 31 May 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

During the period from 1 June 2019 to 30 November 2019 the Management Company has applied a 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks used to calculate any out performance as per the calculation methodology outlined in the Prospectus. This floor has been applied to effectively cap the amount of performance fees payable in respect of interest rate performance fee benchmarks currently exhibiting negative interest rates. The Management Company will continue to monitor the interest rate environment and its effect on the management of the Funds and reserves the right to remove the application of the 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks without notice.

Performance fees payable at 31 May 2020 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

8. Taxes

Luxembourg subscription tax, Belgian tax, realized and unrealized Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the year ended 31 May 2020, USD 13,934,673 was charged in relation to Taxes.

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2020, USD 7,104,281 was charged in relation to Luxembourg subscription tax.

Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2020, USD 328,290 was charged in relation to Belgian tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Notes to the Financial Statements continued

FTT are included in the Statement of Operations and Changes in Net Assets under the caption "Net realised gain/(loss) on Contract for difference".

Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Dividends, net of withholding taxes".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. (BLKJap), BlackRock Investment Management (Australia) Limited (BLKAus) and BlackRock Asset Management North Asia Limited (BAMNA). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

| Fund | Investment Adviser(s) | Sub-Investment Adviser(s) |
|--|-----------------------|---------------------------|
| BlackRock Americas Diversified Equity Absolute Return Fund | BTC | – |
| BlackRock Asia Extension Fund | BTC | – |
| BlackRock Asia Pacific Absolute Return Fund | BIM UK | BAMNA |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | BIM UK, BIMLLC | BAMNA |
| BlackRock Dynamic Diversified Growth Fund | BIM UK | – |
| BlackRock Emerging Markets Absolute Return Fund | BIM UK | BAMNA |
| BlackRock Emerging Markets Equity Strategies Fund | BIM UK | BAMNA |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | BIM UK | – |
| BlackRock Emerging Markets Short Duration Bond Fund | BIM UK | – |
| BlackRock ESG Euro Bond Fund ⁽¹⁾ | BIM UK | – |

| Fund | Investment Adviser(s) | Sub-Investment Adviser(s) |
|--|---|---------------------------|
| BlackRock ESG Euro Corporate Bond Fund ⁽²⁾ | BIM UK | – |
| BlackRock European Absolute Return Fund | BIM UK | – |
| BlackRock European Diversified Equity Absolute Return Fund | BIM UK | – |
| BlackRock European Opportunities Extension Fund | BIM UK | – |
| BlackRock European Select Strategies Fund | BIM UK | – |
| BlackRock European Unconstrained Equity Fund | BIM UK | – |
| BlackRock Fixed Income Credit Strategies Fund ⁽²⁾ | BIM UK | – |
| BlackRock Fixed Income Strategies Fund | BIM UK, BLKSin | – |
| | BTC, BIM UK, BFM Inc., BLKSin | BAMNA, BLKJap |
| BlackRock Global Absolute Return Bond Fund | | |
| BlackRock Global Equity Absolute Return Fund | | |
| BlackRock Global Event Driven Fund | BIMLLC | – |
| BlackRock Global Long/Short Equity Fund | BFM Inc. BIMLLC, BIM UK, BFM Inc., BLKSin | – |
| BlackRock Global Real Asset Securities Fund | BFM Inc., BIMLLC, BLKSin | – |
| BlackRock Macro Opportunities Fund | BIM UK, BIMLLC | – |
| BlackRock Managed Index Portfolios – Conservative | BIMLLC | BAMNA |
| BlackRock Managed Index Portfolios – Defensive | BIM UK, BIMLLC | BAMNA |
| BlackRock Managed Index Portfolios – Growth | BIM UK, BIMLLC | BAMNA |
| BlackRock Managed Index Portfolios – Moderate | BIMLLC | BAMNA |
| BlackRock Style Advantage Fund | BIM UK, BIMLLC | – |
| BlackRock Style Advantage Screened Fund | BIMLLC | – |
| BlackRock Systematic ESG World Equity Fund ⁽¹⁾ | BIMLLC | – |
| BlackRock Systematic Global Equity Fund | BIMLLC, BIM UK, BFM Inc. | – |
| BlackRock Total Advantage Fund | | |
| BlackRock UK Emerging Companies Absolute Return Fund | BIM UK | – |
| BlackRock UK Equity Absolute Return Fund | BIM UK | – |

⁽¹⁾ Fund name changed, see Note 1 for further details.

⁽²⁾ New Fund launch, see Note 1 for further details.

10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. During the year, PNC Financial Services Group Inc. ("PNC Group") was a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other

Notes to the Financial Statements continued

terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the "Securities Lending Agent"), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company's umbrella structure. The combined Statement of Net Asset and the Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as the management fees are not applied to the assets of the BlackRock Dynamic Diversified Growth Fund invested in other Funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 31 May 2020:

| Fund | Cross Investment Fund | Currency | Market Value | % of Net Asset |
|---|---|----------|--------------|----------------|
| BlackRock Dynamic Diversified Growth Fund | Blackrock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP) | EUR | 45,715,676 | 4.42 |

11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.

12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2020:

| Fund | CCY | Value of securities on loan | Value of collateral received |
|--|-----|-----------------------------|------------------------------|
| BlackRock Asia Pacific Absolute Return Fund | USD | 1,428,260 | 1,576,040 |
| BlackRock Dynamic Diversified Growth Fund | EUR | 7,457,623 | 8,227,163 |
| BlackRock Emerging Markets Absolute Return Fund | USD | 665,555 | 722,038 |
| BlackRock Emerging Markets Equity Strategies Fund | USD | 19,790,945 | 21,700,007 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | USD | 131,568,745 | 139,541,424 |
| BlackRock Emerging Markets Short Duration Bond Fund | USD | 2,438,744 | 4,004,935 |
| BlackRock ESG Euro Bond Fund ⁽¹⁾ | EUR | 18,754,172 | 20,312,452 |
| BlackRock European Absolute Return Fund | EUR | 43,328,625 | 47,530,850 |
| BlackRock European Opportunities Extension Fund | EUR | 67,710,494 | 74,478,327 |
| BlackRock European Select Strategies Fund | EUR | 24,547,754 | 27,618,140 |
| BlackRock European Unconstrained Equity Fund | EUR | 989,813 | 1,061,947 |
| BlackRock Fixed Income Credit Strategies Fund ⁽²⁾ | EUR | 730,409 | 763,298 |
| BlackRock Fixed Income Strategies Fund | EUR | 134,690,802 | 142,504,380 |
| BlackRock Global Absolute Return Bond Fund | EUR | 97,385 | 100,159 |
| BlackRock Global Event Driven Fund | USD | 25,237,517 | 27,128,080 |
| BlackRock Global Real Asset Securities Fund | USD | 10,522,811 | 11,625,509 |
| BlackRock Macro Opportunities Fund | USD | 38,836 | 42,984 |
| BlackRock Managed Index Portfolios – Conservative | EUR | 1,819,857 | 4,363,159 |
| BlackRock Managed Index Portfolios – Defensive | EUR | 6,823,877 | 8,119,689 |
| BlackRock Managed Index Portfolios – Growth | EUR | 1,846,681 | 2,048,851 |
| BlackRock Managed Index Portfolios – Moderate | EUR | 21,737,742 | 23,209,433 |
| BlackRock Systematic ESG World Equity Fund ⁽¹⁾ | USD | 21,436,367 | 23,658,934 |
| BlackRock Systematic Global Equity Fund | USD | 10,517,634 | 11,627,630 |

⁽¹⁾ Fund name changed, see Note 1 for further details.

⁽²⁾ New Fund launch, see Note 1 for further details.

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

Notes to the Financial Statements continued

13. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2020. These include broker commissions and settlement fees.

| Fund | CCY | Transaction Costs |
|--|-----|-------------------|
| BlackRock Americas Diversified Equity Absolute Return Fund | USD | 30,264 |
| BlackRock Asia Extension Fund | USD | - |
| BlackRock Asia Pacific Absolute Return Fund | USD | 86,227 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | USD | - |
| BlackRock Dynamic Diversified Growth Fund | EUR | 119,400 |
| BlackRock Emerging Markets Absolute Return Fund | USD | 106,835 |
| BlackRock Emerging Markets Equity Strategies Fund | USD | 3,132,943 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | USD | 846 |
| BlackRock Emerging Markets Short Duration Bond Fund | USD | 78 |
| BlackRock ESG Euro Bond Fund ⁽¹⁾ | EUR | - |
| BlackRock ESG Euro Corporate Bond Fund ⁽²⁾ | EUR | - |
| BlackRock European Absolute Return Fund | EUR | 246,918 |
| BlackRock European Diversified Equity Absolute Return Fund | EUR | - |
| BlackRock European Opportunities Extension Fund | EUR | 217,168 |
| BlackRock European Select Strategies Fund | EUR | 475,350 |
| BlackRock European Unconstrained Equity Fund | EUR | 37,411 |
| BlackRock Fixed Income Credit Strategies Fund ⁽²⁾ | EUR | 740 |
| BlackRock Fixed Income Strategies Fund | EUR | 14,434 |
| BlackRock Global Absolute Return Bond Fund | EUR | 196 |
| BlackRock Global Equity Absolute Return Fund | USD | 19,899 |
| BlackRock Global Event Driven Fund | USD | 87,554 |
| BlackRock Global Long/Short Equity Fund | USD | - |
| BlackRock Global Real Asset Securities Fund | USD | 175,307 |
| BlackRock Macro Opportunities Fund | USD | 4,882 |
| BlackRock Managed Index Portfolios – Conservative | EUR | 6,535 |
| BlackRock Managed Index Portfolios – Defensive | EUR | 6,386 |
| BlackRock Managed Index Portfolios – Growth | EUR | 22,745 |
| BlackRock Managed Index Portfolios – Moderate | EUR | 28,960 |
| BlackRock Style Advantage Fund | USD | - |
| BlackRock Style Advantage Screened Fund | USD | - |
| BlackRock Systematic ESG World Equity Fund ⁽¹⁾ | USD | 182,760 |
| BlackRock Systematic Global Equity Fund | USD | 215,164 |
| BlackRock Total Advantage Fund | EUR | - |
| BlackRock UK Emerging Companies Absolute Return Fund | GBP | 6,375 |
| BlackRock UK Equity Absolute Return Fund | GBP | 89 |

⁽¹⁾ Fund name changed, see Note 1 for further details.

⁽²⁾ New Fund launch, see Note 1 for further details.

Not all transaction costs are separately identifiable. For CFDs, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

14. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”) whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.225 billion credit facility available to the Luxembourg Funds. The portion of the USD 1.225 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 31 December 2019.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this for the year ended, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption “Loan commitment fees”. The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the year ended 31 May 2020.

15. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds’ clearing brokers and various counterparties.

16. Total Expense Ratio

Total Expense Ratio (“TER”) is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage. All data is annualised.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 June 2019 to 31 May 2020 are as follows:

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|---|--------|---|
| BlackRock Americas Diversified Equity Absolute Return Fund | A Class non-distributing share AUD | 1.930% | - |
| | A Class non-distributing share EUR | 2.089% | 0.173% |
| | A Class non-distributing share SEK hedged | 1.929% | - |
| | A Class non-distributing UK reporting fund share | 1.929% | - |
| | A Class non-distributing UK reporting fund share EUR hedged | 1.939% | - |
| | A Class non-distributing UK reporting fund share GBP | 1.958% | - |
| | D Class non-distributing share | 1.428% | - |
| | D Class non-distributing share CHF hedged | 1.431% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.428% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.431% | - |
| | E Class non-distributing share EUR hedged | 2.435% | - |
| | I Class non-distributing share EUR hedged | 1.147% | - |
| | I Class non-distributing share JPY hedged | 1.146% | - |
| | I Class non-distributing share SEK hedged | 1.135% | - |
| | I Class non-distributing UK reporting fund share | 1.142% | - |
| X Class non-distributing share | 0.144% | - | |
| BlackRock Asia Extension Fund | A Class non-distributing share | 1.971% | - |
| | A Class non-distributing UK reporting fund share GBP hedged | 1.970% | - |
| | E Class non-distributing share | 2.478% | - |
| | X Class non-distributing share | 0.188% | - |
| BlackRock Asia Pacific Absolute Return Fund | A Class distributing share EUR hedged | 1.934% | - |
| | A Class non-distributing share EUR | 1.941% | - |
| | A Class non-distributing UK reporting fund share GBP | 1.949% | - |
| | D Class non-distributing share | 1.453% | - |
| | D Class non-distributing share EUR | 1.313% | - |
| | D Class non-distributing share EUR hedged | 1.451% | - |
| | D Class non-distributing share GBP hedged | 1.477% | - |
| | E Class non-distributing share EUR | 2.433% | - |
| | E Class non-distributing share EUR hedged | 2.480% | - |
| | X Class non-distributing share | 0.153% | - |
| | Z Class non-distributing share | 1.192% | - |
| | Z Class non-distributing share CHF hedged | 1.197% | - |
| Z Class non-distributing share EUR hedged | 1.200% | - | |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | A Class non-distributing share | 1.922% | - |
| | A Class non-distributing share EUR hedged | 1.931% | - |
| | D Class non-distributing share | 1.422% | - |
| | D Class non-distributing share EUR hedged | 1.433% | - |
| | E Class non-distributing share EUR hedged | 2.462% | 0.005% |
| | X Class non-distributing UK reporting fund share | 0.133% | - |
| | Z Class non-distributing share EUR hedged | 0.928% | - |
| | Z Class non-distributing UK reporting fund share | 1.031% | 0.109% |
| Z Class non-distributing UK reporting fund share GBP hedged | 0.927% | - | |
| BlackRock Dynamic Diversified Growth Fund | A Class non-distributing share | 1.531% | - |
| | A Class non-distributing share SEK hedged | 1.527% | - |
| | AI Class non-distributing share ⁽¹⁾ | 1.591% | - |
| | D Class non-distributing share | 0.857% | - |
| | E Class non-distributing share | 2.045% | - |
| | I Class non-distributing share | 0.624% | - |
| | I Class non-distributing share CAD hedged | 0.607% | - |
| | I Class non-distributing share JPY hedged | 0.644% | - |
| | I Class non-distributing share SEK hedged | 0.624% | - |
| | I Class non-distributing UK reporting share USD hedged ⁽¹⁾ | 0.616% | - |
| | X Class non-distributing share | 0.074% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|--|--------|---|
| BlackRock Emerging Markets Absolute Return Fund | A Class distributing UK reporting fund share GBP hedged | 2.208% | 0.000% |
| | A Class non-distributing share | 2.203% | 0.027% |
| | A Class non-distributing share EUR hedged | 2.198% | - |
| | D Class distributing UK reporting fund share GBP hedged | 1.695% | 0.000% |
| | D Class non-distributing UK reporting fund share | 1.831% | 0.117% |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.690% | 0.005% |
| | E Class non-distributing share EUR hedged | 2.699% | 0.002% |
| | I Class distributing UK reporting fund share GBP | 1.331% | 0.000% |
| | I Class distributing UK reporting fund share GBP hedged ⁽¹⁾ | 1.387% | - |
| | I Class non-distributing share EUR | 1.397% | - |
| | I Class non-distributing share EUR hedged | 1.406% | 0.013% |
| | I Class non-distributing UK reporting fund share | 1.402% | - |
| | X Class non-distributing share | 0.407% | - |
| BlackRock Emerging Markets Equity Strategies Fund | A Class non-distributing share | 1.941% | - |
| | A Class non-distributing share CHF hedged | 1.921% | - |
| | D Class distributing share | 1.421% | - |
| | D Class non-distributing share CHF hedged | 1.483% | - |
| | D Class non-distributing share EUR hedged | 1.452% | - |
| | D Class non-distributing UK reporting fund share | 1.437% | - |
| | D Class non-distributing UK reporting fund share EUR | 1.437% | - |
| | D Class non-distributing UK reporting fund share GBP | 1.437% | - |
| | E Class non-distributing share EUR | 2.444% | - |
| | I Class non-distributing share | 1.148% | - |
| | I Class non-distributing share EUR | 1.152% | - |
| | X Class non-distributing share | 0.147% | - |
| | Z Class non-distributing share GBP | 0.834% | - |
| Z Class non-distributing UK reporting fund share | 0.836% | - | |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | A Class distributing UK reporting fund share GBP hedged | 1.774% | - |
| | A Class non-distributing share | 1.763% | - |
| | A Class non-distributing share EUR hedged | 1.778% | - |
| | A Class non-distributing share SEK hedged | 1.805% | - |
| | A Class non-distributing UK reporting fund share CHF hedged | 1.756% | - |
| | AI Class non-distributing share EUR hedged ⁽¹⁾ | 1.776% | - |
| | D Class distributing UK reporting fund share | 1.008% | - |
| | D Class distributing UK reporting fund share EUR | 1.003% | - |
| | D Class distributing UK reporting fund share EUR hedged | 0.989% | - |
| | D Class distributing UK reporting fund share GBP | 1.020% | - |
| | D Class distributing UK reporting fund share GBP hedged | 0.997% | - |
| | D Class non-distributing UK reporting fund share | 1.023% | - |
| | D Class non-distributing UK reporting fund share CHF hedged | 1.014% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.018% | - |
| | E Class non-distributing share | 2.270% | - |
| | E Class non-distributing share EUR hedged | 2.281% | - |
| | I Class distributing share EUR | 0.828% | - |
| | I Class distributing share EUR hedged | 0.828% | - |
| | I Class distributing share (G) EUR hedged | 0.833% | - |
| | I Class distributing UK reporting fund share | 0.875% | - |
| | I Class non-distributing share EUR hedged | 0.866% | - |
| I Class non-distributing UK reporting fund share | 0.837% | - | |
| X Class distributing share EUR | 0.074% | - | |
| X Class non-distributing share | 0.086% | - | |
| X Class non-distributing share AUD hedged | 0.085% | - | |
| X Class non-distributing share CAD hedged | 0.085% | - | |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|---|--------|---|
| BlackRock Emerging Markets Short Duration Bond Fund | A Class non-distributing share | 0.982% | - |
| | AI Class distributing share EUR hedged ⁽¹⁾ | 0.960% | - |
| | AI Class non-distributing share EUR hedged ⁽¹⁾ | 0.981% | - |
| | D Class non-distributing UK reporting fund share | 0.641% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 0.643% | - |
| | E Class distributing share EUR | 1.480% | - |
| | E Class distributing share EUR hedged | 1.492% | - |
| | E Class non-distributing share EUR | 1.487% | - |
| | E Class non-distributing share EUR hedged | 1.501% | - |
| | I Class non-distributing share EUR hedged | 0.578% | - |
| X Class non-distributing share | 0.176% | - | |
| BlackRock ESG Euro Bond Fund ⁽²⁾ | A Class distributing share | 1.011% | - |
| | A Class non-distributing share | 1.006% | - |
| | AI Class non-distributing share ⁽¹⁾ | 1.050% | - |
| | D Class non-distributing UK reporting fund share | 0.657% | - |
| | E Class non-distributing share | 1.512% | - |
| | I Class non-distributing share | 0.511% | - |
| | X Class non-distributing share | 0.114% | - |
| BlackRock ESG Euro Corporate Bond Fund ⁽³⁾ | Z Class non-distributing share | 0.343% | - |
| | A Class non-distributing share | 0.999% | - |
| | AI Class non-distributing share | 1.007% | - |
| | D Class non-distributing share | 0.602% | - |
| | E Class non-distributing share | 1.625% | - |
| | I Class non-distributing share | 0.480% | - |
| BlackRock European Absolute Return Fund | X Class non-distributing share | 0.084% | - |
| | A Class distributing share | 2.730% | 0.848% |
| | A Class non-distributing share | 2.648% | 0.769% |
| | D Class distributing share | 2.022% | 0.644% |
| | D Class non-distributing share | 2.235% | 0.855% |
| | D Class non-distributing share CHF hedged | 2.238% | 0.861% |
| | D Class non-distributing UK reporting fund share GBP hedged | 2.263% | 0.889% |
| | E Class non-distributing share | 3.117% | 0.736% |
| | I Class non-distributing UK reporting fund share | 1.959% | 0.865% |
| S Class non-distributing share ⁽¹⁾ | 2.108% | 1.023% | |
| BlackRock European Diversified Equity Absolute Return Fund | A Class non-distributing share | 1.718% | - |
| | A Class non-distributing share CHF hedged | 1.693% | - |
| | A Class non-distributing share SEK hedged | 1.727% | - |
| | A Class non-distributing UK reporting fund share GBP hedged | 1.587% | - |
| | D Class non-distributing share CHF hedged | 1.334% | - |
| | D Class non-distributing share USD hedged | 1.090% | - |
| | D Class non-distributing UK reporting fund share | 1.192% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.285% | - |
| | E Class non-distributing share | 2.212% | - |
| | I Class non-distributing share | 1.237% | - |
| | X Class non-distributing share | 0.200% | - |
| BlackRock European Opportunities Extension Fund | A Class distributing UK reporting fund share GBP | 3.736% | 1.839% |
| | A Class non-distributing share | 3.671% | 1.777% |
| | D Class distributing (G) share | 3.394% | 1.997% |
| | D Class distributing UK reporting fund share GBP | 3.329% | 1.933% |
| | D Class non-distributing share | 3.320% | 1.925% |
| | E Class non-distributing share | 3.979% | 1.585% |
| | I Class non-distributing share | 2.921% | 1.818% |
| | X Class non-distributing share | 0.100% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|---|--------|---|
| BlackRock European Select Strategies Fund | A Class distributing share | 1.578% | - |
| | A Class non-distributing share | 1.567% | - |
| | A Class non-distributing share CZK hedged | 1.566% | - |
| | AI Class non-distributing share ⁽¹⁾ | 1.617% | - |
| | D Class distributing share USD hedged | 0.965% | - |
| | D Class non-distributing share | 0.978% | - |
| | E Class distributing share | 2.065% | - |
| | E Class non-distributing share | 2.066% | - |
| | I Class distributing share | 0.779% | - |
| | I Class non-distributing share | 0.781% | - |
| X Class non-distributing share | 0.133% | - | |
| BlackRock European Unconstrained Equity Fund | A Class non-distributing share | 3.679% | 2.196% |
| | D Class non-distributing UK reporting fund share | 8.679% | 7.510% |
| | D Class non-distributing UK reporting fund share GBP hedged | 8.369% | 7.304% |
| | E Class non-distributing share | 9.857% | 7.796% |
| | I Class non-distributing share USD hedged ⁽¹⁾ | 4.704% | 3.968% |
| | I Class non-distributing UK reporting fund share | 3.265% | 2.535% |
| | I Class non-distributing UK reporting fund share GBP hedged | 5.382% | 4.735% |
| | X Class non-distributing UK reporting fund share | 0.228% | - |
| BlackRock Fixed Income Credit Strategies Fund ⁽³⁾ | A Class distributing share | 1.247% | - |
| | A Class non-distributing share | 1.247% | - |
| | AI Class non-distributing share | 0.951% | - |
| | D Class distributing share | 0.798% | - |
| | D Class non-distributing share | 0.861% | - |
| | E Class non-distributing share | 1.768% | - |
| | I Class non-distributing share | 0.646% | - |
| | X Class non-distributing share | 0.036% | - |
| BlackRock Fixed Income Strategies Fund | A Class distributing share | 1.284% | - |
| | A Class distributing share CHF hedged | 1.286% | - |
| | A Class distributing share USD hedged | 1.281% | - |
| | A Class non-distributing share CHF hedged | 1.280% | - |
| | A Class non-distributing share JPY hedged | 1.277% | - |
| | A Class non-distributing share USD hedged | 1.281% | - |
| | A Class non-distributing UK reporting fund share | 1.290% | - |
| | A Class non-distributing UK reporting fund share GBP hedged | 1.287% | - |
| | AI Class non-distributing share ⁽¹⁾ | 1.309% | - |
| | D Class distributing share | 0.883% | - |
| | D Class distributing UK reporting fund share GBP hedged | 0.884% | - |
| | D Class distributing UK reporting fund share USD hedged | 0.879% | - |
| | D Class non-distributing share CHF hedged | 0.877% | - |
| | D Class non-distributing share USD hedged | 0.883% | - |
| | D Class non-distributing UK reporting fund share | 0.882% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.866% | - |
| | E Class non-distributing share | 1.780% | - |
| | I Class distributing share | 0.701% | - |
| | I Class non-distributing share | 0.695% | - |
| | I Class non-distributing share USD hedged | 0.691% | - |
| | X Class distributing share | 0.097% | - |
| | X Class non-distributing share | 0.096% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|---|---|----------|---|
| BlackRock Global Absolute Return Bond Fund | A Class non-distributing share ⁽¹⁾ | 1.315% | - |
| | A Class non-distributing share SEK hedged ⁽¹⁾ | 0.982% | - |
| | A Class non-distributing share USD hedged | 1.332% | - |
| | D Class non-distributing share | 0.823% | - |
| | D Class non-distributing share CHF hedged | 0.874% | - |
| | E Class non-distributing share | 1.823% | - |
| | I Class non-distributing share | 0.634% | - |
| | I Class non-distributing share GBP hedged | 0.633% | - |
| | I Class non-distributing share SEK hedged | 0.633% | - |
| X Class non-distributing share ⁽¹⁾ | 0.133% | - | |
| BlackRock Global Equity Absolute Return Fund | A Class distributing share EUR hedged | 1.751% | 0.000% |
| | D Class non-distributing share | 1.253% | 0.001% |
| | D Class non-distributing UK reporting fund share EUR | 1.250% | 0.001% |
| | E Class non-distributing share EUR | 2.322% | 0.000% |
| | I Class non-distributing share EUR | 0.844% | 0.000% |
| | X Class non-distributing share | (0.044)% | - |
| | Z Class non-distributing share | 0.841% | 0.000% |
| | Z Class non-distributing share CHF hedged | 0.793% | - |
| | Z Class non-distributing share EUR hedged | 0.807% | 0.005% |
| Z Class non-distributing UK reporting fund share GBP hedged | 0.837% | - | |
| BlackRock Global Event Driven Fund | A Class distributing share EUR hedged | 2.520% | 0.538% |
| | A Class non-distributing share | 1.746% | 0.174% |
| | A Class non-distributing share CHF hedged | 1.982% | 0.228% |
| | A Class non-distributing share HKD hedged ⁽¹⁾ | 1.917% | - |
| | A Class non-distributing share SGD hedged ⁽¹⁾ | 1.937% | - |
| | A Class non-distributing UK reporting fund share EUR hedged | 2.095% | 0.338% |
| | AI Class non-distributing share EUR hedged ⁽¹⁾ | 1.916% | 0.000% |
| | D Class non-distributing share CHF hedged | 2.476% | 0.827% |
| | D Class non-distributing UK reporting fund share | 1.780% | 0.458% |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.905% | 0.522% |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.593% | 0.331% |
| | E Class non-distributing share EUR | 2.478% | 0.263% |
| | E Class non-distributing share EUR hedged | 2.197% | 0.180% |
| | I Class distributing UK reporting fund share | 1.570% | 0.493% |
| | I Class distributing UK reporting fund share EUR hedged | 1.505% | 0.557% |
| | I Class distributing UK reporting fund share GBP hedged | 1.542% | 0.490% |
| | I Class non-distributing share BRL ⁽¹⁾ | 1.191% | 0.116% |
| | I Class non-distributing share JPY hedged | 1.573% | 0.524% |
| | I Class non-distributing UK reporting fund share | 1.386% | 0.370% |
| | I Class non-distributing UK reporting fund share CHF hedged | 1.085% | 0.190% |
| | I Class non-distributing UK reporting fund share EUR hedged | 1.465% | 0.463% |
| | IA Class non-distributing share | 1.347% | 0.787% |
| | IA Class non-distributing share EUR hedged ⁽¹⁾ | 0.603% | - |
| | S Class non-distributing share ⁽¹⁾ | 1.019% | - |
| | S Class non-distributing share EUR hedged ⁽¹⁾ | 1.082% | - |
| | X Class non-distributing share | 0.076% | - |
| Z Class non-distributing share CHF hedged | 1.250% | 0.380% | |
| Z Class non-distributing UK reporting fund share | 1.320% | 0.449% | |
| Z Class non-distributing UK reporting fund share EUR hedged | 1.408% | 0.513% | |
| Z Class non-distributing UK reporting fund share GBP hedged | 1.318% | 0.441% | |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|--|--------|---|
| BlackRock Global Long/Short Equity Fund | A Class non-distributing share | 2.260% | - |
| | A Class non-distributing share EUR hedged | 2.246% | - |
| | A Class non-distributing share SEK hedged | 2.275% | - |
| | AI Class non-distributing share EUR hedged ⁽¹⁾ | 2.282% | - |
| | C Class non-distributing share | 3.246% | - |
| | D Class non-distributing share | 1.653% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.666% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.673% | - |
| | E Class non-distributing share EUR hedged | 2.769% | - |
| | I Class non-distributing share EUR hedged ⁽¹⁾ | 1.407% | - |
| | J Class distributing share | 1.672% | - |
| | X Class non-distributing share | 0.176% | - |
| BlackRock Global Real Asset Securities Fund | A Class distributing share ⁽¹⁾ | 1.498% | - |
| | A Class distributing share HKD hedged ⁽¹⁾ | 1.550% | - |
| | A Class distributing share SGD hedged ⁽¹⁾ | 1.555% | - |
| | A Class distributing UK reporting fund share EUR hedged ⁽¹⁾ | 1.552% | - |
| | A Class non-distributing share | 1.541% | - |
| | D Class distributing share ⁽¹⁾ | 0.979% | - |
| | D Class non-distributing UK reporting fund share | 0.964% | - |
| | E Class non-distributing share EUR | 2.058% | - |
| | X Class non-distributing UK reporting fund share | 0.105% | - |
| | Z Class non-distributing UK reporting fund share | 0.653% | - |
| BlackRock Macro Opportunities Fund | A Class non-distributing share | 1.555% | - |
| | AI Class non-distributing share EUR hedged ⁽¹⁾ | 1.551% | 0.000% |
| | D Class non-distributing share EUR | 0.970% | - |
| | D Class non-distributing UK reporting fund share | 0.986% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 0.994% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.975% | - |
| | E Class non-distributing share EUR | 2.052% | - |
| | E Class non-distributing share EUR hedged | 2.067% | - |
| | I Class non-distributing share BRL hedged | 0.801% | 0.012% |
| | I Class non-distributing share EUR | 0.774% | 0.002% |
| | X Class non-distributing share | 0.177% | - |
| | Z Class non-distributing share BRL hedged | 0.880% | - |
| | Z Class non-distributing share CHF hedged | 0.858% | - |
| | Z Class non-distributing UK reporting fund share | 0.876% | - |
| | Z Class non-distributing UK reporting fund share EUR hedged | 0.871% | - |
| | Z Class non-distributing UK reporting fund share GBP hedged | 0.864% | - |
| BlackRock Managed Index Portfolios – Conservative ⁽⁴⁾ | A Class distributing share | 1.127% | - |
| | A Class non-distributing share | 1.132% | - |
| | A Class non-distributing share USD hedged | 1.140% | - |
| | D Class distributing share | 0.493% | - |
| | D Class non-distributing share | 0.495% | - |
| | D Class non-distributing share USD hedged | 0.493% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.576% | - |
| | E Class non-distributing share ⁽¹⁾ | 1.585% | - |
| | IndexInvest Balance Class distributing share | 1.121% | - |
| | Vermögensstrategie Moderat - Ausgewogen Class distributing share | 0.498% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|---|---|--------|---|
| BlackRock Managed Index Portfolios – Defensive ⁽⁴⁾ | A Class distributing share | 1.128% | - |
| | A Class non-distributing share GBP hedged | 1.124% | - |
| | A Class non-distributing share USD hedged | 1.126% | - |
| | A Class non-distributing UK reporting fund share | 1.127% | - |
| | D Class distributing UK reporting fund share | 0.506% | - |
| | D Class distributing UK reporting fund share GBP hedged | 0.495% | - |
| | D Class distributing UK reporting fund share USD hedged | 0.509% | - |
| | D Class non-distributing share CHF hedged | 0.498% | - |
| | D Class non-distributing share USD hedged | 0.500% | - |
| | D Class non-distributing UK reporting fund share | 0.498% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.494% | - |
| | E Class non-distributing share ⁽¹⁾ | 1.586% | - |
| | I Class non-distributing share USD hedged | 0.427% | - |
| | IndexInvest Substanz Class distributing share | 1.124% | - |
| | Vermögensstrategie Defensiv Class distributing share | 0.515% | - |
| | X Class non-distributing share | 0.073% | - |
| BlackRock Managed Index Portfolios – Growth ⁽⁴⁾ | A Class distributing share | 1.129% | - |
| | A Class non-distributing share GBP hedged | 1.127% | - |
| | A Class non-distributing share USD hedged | 1.172% | - |
| | A Class non-distributing UK reporting fund share | 1.131% | - |
| | D Class distributing share | 0.499% | - |
| | D Class distributing share USD hedged | 0.497% | - |
| | D Class distributing UK reporting fund share GBP hedged | 0.495% | - |
| | D Class non-distributing share | 0.503% | - |
| | D Class non-distributing share CHF hedged | 0.504% | - |
| | D Class non-distributing share USD hedged | 0.496% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.496% | - |
| | E Class non-distributing share ⁽¹⁾ | 1.665% | - |
| | I Class non-distributing share USD hedged | 0.433% | - |
| | IndexInvest Chance Class distributing share | 1.126% | - |
| | Vermögensstrategie Wachstum Class distributing share | 0.682% | - |
| | X Class non-distributing share | 0.096% | - |
| BlackRock Managed Index Portfolios – Moderate ⁽⁴⁾ | A Class distributing share | 1.130% | - |
| | A Class non-distributing share GBP hedged | 1.128% | - |
| | A Class non-distributing share USD hedged | 1.121% | - |
| | A Class non-distributing UK reporting fund share | 1.130% | - |
| | D Class distributing UK reporting fund share | 0.497% | - |
| | D Class distributing UK reporting fund share GBP hedged | 0.471% | - |
| | D Class distributing UK reporting fund share USD hedged | 0.505% | - |
| | D Class non-distributing share CHF hedged | 0.498% | - |
| | D Class non-distributing share USD hedged | 0.493% | - |
| | D Class non-distributing UK reporting fund share | 0.502% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.497% | - |
| | E Class non-distributing share ⁽¹⁾ | 1.651% | - |
| | I Class distributing share | 0.434% | - |
| | I Class non-distributing share USD hedged | 0.430% | - |
| | IndexInvest Wachstum Class distributing share | 1.126% | - |
| | IndexInvest Wachstum Class distributing share CHF hedged | 1.130% | - |
| | Vermögensstrategie Ausgewogen Class distributing share | 0.497% | - |
| | X Class non-distributing share | 0.050% | - |
| | X Class non-distributing share GBP hedged | 0.060% | - |
| | X Class non-distributing share USD hedged | 0.061% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|---|---|--------|---|
| BlackRock Style Advantage Fund | A Class distributing share | 1.740% | - |
| | A Class distributing share EUR hedged | 1.767% | - |
| | A Class non-distributing share | 1.754% | - |
| | A Class non-distributing share EUR hedged | 1.756% | - |
| | A Class non-distributing share SEK hedged | 1.742% | - |
| | D Class non-distributing share CHF hedged | 1.012% | - |
| | D Class non-distributing share EUR | 0.995% | - |
| | D Class non-distributing UK reporting fund share | 1.003% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.009% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.999% | - |
| | E Class non-distributing share EUR | 2.274% | - |
| | E Class non-distributing share EUR hedged | 2.256% | - |
| | I Class non-distributing PF share CHF hedged | 0.565% | - |
| | I Class non-distributing PF share EUR hedged | 0.579% | - |
| | I Class non-distributing share BRL hedged | 0.859% | - |
| | I Class non-distributing share CHF hedged | 0.849% | - |
| | I Class non-distributing UK reporting fund share | 0.863% | - |
| | I Class non-distributing UK reporting fund share EUR hedged | 0.864% | - |
| | I Class non-distributing UK reporting fund share GBP hedged | 0.866% | - |
| | I Class non-distributing UK reporting fund share JPY hedged | 0.857% | - |
| | X Class non-distributing share | 0.128% | - |
| | X Class non-distributing share AUD hedged | 0.114% | - |
| | X Class non-distributing share EUR hedged | 0.150% | - |
| X Class non-distributing share NZD hedged | 0.113% | - | |
| X Class non-distributing UK reporting fund share GBP hedged | 0.115% | - | |
| Z Class non-distributing share | 0.855% | - | |
| Z Class non-distributing share EUR hedged | 0.864% | - | |
| BlackRock Style Advantage Screened Fund | A Class non-distributing share | 1.447% | - |
| | D Class non-distributing share | 0.847% | - |
| | D Class non-distributing share EUR hedged | 0.853% | - |
| | D Class non-distributing share GBP hedged | 0.855% | - |
| | E Class non-distributing share EUR | 1.935% | - |
| | I Class non-distributing share | 0.634% | - |
| | I Class non-distributing share EUR | 0.589% | - |
| | I Class non-distributing share EUR hedged | 0.652% | - |
| | I Class non-distributing share GBP hedged | 0.646% | - |
| | X Class non-distributing share | 0.066% | - |
| X Class non-distributing share AUD hedged ⁽¹⁾ | 0.067% | - | |
| BlackRock Systematic ESG World Equity Fund ⁽²⁾ | A Class non-distributing share | 1.076% | - |
| | D Class non-distributing share EUR | 0.678% | - |
| | E Class non-distributing share EUR | 1.591% | - |
| | I Class non-distributing share EUR hedged | 0.563% | - |
| | I Class non-distributing share JPY | 0.549% | - |
| | I Class non-distributing share JPY hedged | 0.544% | - |
| | X Class non-distributing UK reporting fund share GBP | 0.135% | - |
| BlackRock Systematic Global Equity Fund | A Class non-distributing share | 1.137% | - |
| | D Class non-distributing share EUR | 0.766% | - |
| | E Class non-distributing share EUR | 1.612% | - |
| | E Class non-distributing share EUR hedged | 1.638% | - |
| | I Class non-distributing share | 0.506% | - |
| | I Class non-distributing share EUR | 0.508% | - |
| | X Class non-distributing share | 0.090% | - |
| | X Class non-distributing share EUR | 0.155% | - |
| | X Class non-distributing share GBP | 0.094% | - |
| X Class non-distributing share JPY | 0.095% | - | |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|---|---|--------|---|
| BlackRock Total Advantage Fund | A Class non-distributing share | 1.411% | - |
| | D Class non-distributing share | 0.836% | - |
| | D Class non-distributing share USD hedged | 0.847% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.840% | - |
| | E Class non-distributing share | 1.368% | - |
| | I Class non-distributing share | 0.629% | - |
| | X Class non-distributing share | 0.111% | - |
| BlackRock UK Emerging Companies Absolute Return Fund | A Class non-distributing share CHF hedged | 1.821% | - |
| | A Class non-distributing share EUR hedged | 3.025% | 1.170% |
| | A Class non-distributing share USD hedged | 3.755% | 1.928% |
| | A Class non-distributing UK reporting fund share | 1.821% | - |
| | D Class non-distributing share CHF hedged | 2.989% | 1.613% |
| | D Class non-distributing share EUR hedged | 2.614% | 1.234% |
| | D Class non-distributing UK reporting fund share | 2.712% | 1.344% |
| | D Class non-distributing UK reporting fund share USD hedged | 3.017% | 1.654% |
| | I Class distributing UK reporting fund share ⁽¹⁾ | 2.921% | 1.838% |
| | I Class non-distributing share CHF hedged | 2.778% | 1.693% |
| | I Class non-distributing share EUR hedged | 2.798% | 1.708% |
| | I Class non-distributing share USD hedged | 2.535% | 1.445% |
| | I Class non-distributing UK reporting fund share | 2.394% | 1.308% |
| | S Class non-distributing UK reporting fund share | 2.432% | 1.364% |
| | X Class non-distributing UK reporting fund share | 0.116% | - |
| | Z Class non-distributing share CHF hedged | 2.474% | 1.343% |
| Z Class non-distributing UK reporting fund share | 2.495% | 1.364% | |
| Z Class non-distributing UK reporting fund share EUR hedged | 2.466% | 1.330% | |
| Z Class non-distributing UK reporting fund share USD hedged | 2.356% | 1.226% | |
| BlackRock UK Equity Absolute Return Fund | A Class distributing share EUR hedged | 1.862% | - |
| | A Class non-distributing share EUR hedged | 1.884% | - |
| | A Class non-distributing UK reporting fund share | 1.862% | - |
| | D Class non-distributing share CHF hedged | 1.140% | 0.017% |
| | D Class non-distributing share EUR | 1.491% | 0.390% |
| | D Class non-distributing share EUR hedged | 2.200% | 1.042% |
| | D Class non-distributing share USD hedged | 1.271% | 0.161% |
| | D Class non-distributing UK reporting fund share | 1.171% | 0.070% |
| | E Class non-distributing share EUR | 2.548% | 0.171% |
| | E Class non-distributing share EUR hedged | 2.394% | - |
| | I Class non-distributing share EUR hedged | 1.115% | 0.271% |
| | I Class non-distributing share JPY hedged | 0.940% | 0.098% |
| | I Class non-distributing share USD hedged | 1.051% | 0.214% |
| | X Class non-distributing UK reporting fund share | 0.091% | - |

⁽¹⁾ New Share Class launched, see Appendix I for further details.

⁽²⁾ Fund name changed, see Note 1 for further details.

⁽³⁾ New Fund launch, see Note 1 for further details.

⁽⁴⁾ Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association ("SFAMA") guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the SFAMA guidelines.

Notes to the Financial Statements continued

17. Subsequent Events

Effective 2 June 2020, the BlackRock European Diversified Equity Absolute Return Fund, denominated in EUR was terminated.

Effective 17 June 2020, the BlackRock Asia Extension Fund, denominated in USD was terminated.

An updated Prospectus was issued on 5 August 2020.

There have been no other events subsequent to the financial year end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 May 2020.

18. Approval date

The financial statements were approved by the Board on 25 September 2020.

To the Shareholders of
BlackRock Strategic Funds
49, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of BlackRock Strategic Funds (the "Company") and of each of its Funds, which comprise the statement of net assets and the Portfolio of Investments as at 31 May 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its Funds as at 31 May 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our Independent Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Justin Griffiths, *Réviseur d'Entreprises Agréé*
Partner

25 September 2020

Appendix I – Share Classes (Unaudited)

Share Classes In Issue

As at 31 May 2020, the Company offers the following share classes.

A Class

A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share HKD hedged
A Class distributing share SGD hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share EUR hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD

AI Class^{(1), (2)}

AI Class distributing share EUR hedged
AI Class non-distributing share EUR
AI Class non-distributing share EUR hedged

C Class⁽¹⁾

C Class non-distributing share USD

D Class⁽¹⁾

D Class distributing (G) share EUR
D Class distributing share EUR
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share EUR
D Class distributing UK reporting fund share EUR hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class distributing UK reporting fund share USD
D Class distributing UK reporting fund share USD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR
D Class non-distributing share USD
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD
D Class non-distributing UK reporting fund share USD hedged

E Class

E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD

I Class⁽¹⁾

I Class distributing share (G) EUR hedged
I Class distributing share EUR
I Class distributing share EUR hedged
I Class distributing UK reporting fund share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share GBP
I Class non-distributing UK reporting fund share USD
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD hedged

IA Class⁽¹⁾

IA Class non-distributing share EUR hedged
IA Class non-distributing share USD

IndexInvest Class^{(1), (2)}

IndexInvest Balance Class distributing share EUR
IndexInvest Chance Class distributing share EUR
IndexInvest Substanz Class distributing share EUR
IndexInvest Wachstum Class distributing share EUR
IndexInvest Wachstum Class distributing share CHF hedged

J Class⁽¹⁾

J Class distributing share USD

S Class⁽¹⁾

S Class non-distributing share EUR
S Class non-distributing share EUR hedged
S Class non-distributing share USD
S Class non-distributing UK reporting fund share GBP

Vermögensstrategie Class⁽¹⁾

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⁽²⁾

X Class distributing share AUD
X Class distributing share EUR
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share EUR

Appendix I – Share Classes (Unaudited) continued

X Class non-distributing share EUR hedged
 X Class non-distributing share GBP
 X Class non-distributing share GBP hedged
 X Class non-distributing share JPY
 X Class non-distributing share NZD hedged
 X Class non-distributing share USD
 X Class non-distributing share USD hedged
 X Class non-distributing UK reporting fund share EUR
 X Class non-distributing UK reporting fund share GBP
 X Class non-distributing UK reporting fund share GBP hedged
 X Class non-distributing UK reporting fund share USD

Z Class⁽¹⁾

Z Class non-distributing share BRL hedged

Z Class non-distributing share CHF hedged
 Z Class non-distributing share EUR
 Z Class non-distributing share EUR hedged
 Z Class non-distributing share GBP
 Z Class non-distributing share USD
 Z Class non-distributing UK reporting fund share EUR hedged
 Z Class non-distributing UK reporting fund share GBP
 Z Class non-distributing UK reporting fund share GBP hedged
 Z Class non-distributing UK reporting fund share USD
 Z Class non-distributing UK reporting fund share USD hedged

⁽¹⁾ Available at the Management Company's discretion.

⁽²⁾ Available to institutional investors.

Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

| Effective date | Fund | Type |
|-------------------|--|---|
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | A Class distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | A Class non-distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | D Class distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | D Class non-distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | E Class non-distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | I Class non-distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | X Class non-distributing share |
| 19 June 2019 | BlackRock Global Event Driven Fund | I Class non-distributing share BRL |
| 21 June 2019 | BlackRock ESG Euro Corporate Bond Fund | A Class non-distributing share |
| 21 June 2019 | BlackRock ESG Euro Corporate Bond Fund | D Class non-distributing share |
| 21 June 2019 | BlackRock ESG Euro Corporate Bond Fund | I Class non-distributing share |
| 21 June 2019 | BlackRock ESG Euro Corporate Bond Fund | X Class non-distributing share |
| 26 June 2019 | BlackRock Emerging Markets Absolute Return Fund | I Class distributing UK reporting fund share GBP hedged |
| 10 July 2019 | BlackRock Dynamic Diversified Growth Fund | AI Class non-distributing share |
| 10 July 2019 | BlackRock Emerging Markets Flexi Dynamic Bond Fund | AI Class non-distributing share EUR hedged |
| 10 July 2019 | BlackRock Emerging Markets Short Duration Bond Fund | AI Class distributing share EUR hedged |
| 10 July 2019 | BlackRock Emerging Markets Short Duration Bond Fund | AI Class non-distributing share EUR hedged |
| 10 July 2019 | BlackRock European Select Strategies Fund | AI Class non-distributing share |
| 10 July 2019 | BlackRock Fixed Income Strategies Fund | AI Class non-distributing share |
| 10 July 2019 | BlackRock Global Long/Short Equity Fund | AI Class non-distributing share EUR hedged |
| 10 July 2019 | BlackRock Macro Opportunities Fund | AI Class non-distributing share EUR hedged |
| 17 July 2019 | BlackRock ESG Euro Corporate Bond Fund | AI Class non-distributing share |
| 17 July 2019 | BlackRock ESG Euro Corporate Bond Fund | E Class non-distributing share |
| 17 July 2019 | BlackRock Global Long/Short Equity Fund | I Class non-distributing share EUR hedged |
| 4 September 2019 | BlackRock Global Real Asset Securities Fund | D Class distributing share |
| 25 September 2019 | BlackRock Fixed Income Credit Strategies Fund | AI Class non-distributing share |
| 25 September 2019 | BlackRock Style Advantage Screened Fund | X Class non-distributing share AUD hedged |
| 23 October 2019 | BlackRock UK Emerging Companies Absolute Return Fund | I Class distributing UK reporting fund share |
| 30 October 2019 | BlackRock Global Real Asset Securities Fund | A Class distributing share |
| 6 November 2019 | BlackRock Managed Index Portfolios – Conservative | E Class non-distributing share |
| 6 November 2019 | BlackRock Managed Index Portfolios – Defensive | E Class non-distributing share |
| 6 November 2019 | BlackRock Managed Index Portfolios – Growth | E Class non-distributing share |
| 6 November 2019 | BlackRock Managed Index Portfolios – Moderate | E Class non-distributing share |
| 13 November 2019 | BlackRock European Unconstrained Equity Fund | I Class non-distributing share USD hedged |
| 13 November 2019 | BlackRock Global Real Asset Securities Fund | A Class distributing share HKD hedged |
| 13 November 2019 | BlackRock Global Real Asset Securities Fund | A Class distributing share SGD hedged |
| 4 December 2019 | BlackRock Dynamic Diversified Growth Fund | I Class non-distributing UK reporting share USD hedged |
| 8 January 2020 | BlackRock Global Real Asset Securities Fund | A Class distributing UK reporting fund share EUR hedged |
| 15 January 2020 | BlackRock European Absolute Return Fund | S Class non-distributing share |
| 15 January 2020 | BlackRock Global Event Driven Fund | S Class non-distributing share |
| 15 January 2020 | BlackRock Global Event Driven Fund | S Class non-distributing share EUR hedged |

Appendix I – Share Classes (Unaudited) continued

| Effective date | Fund | Type |
|------------------|------------------------------------|--|
| 5 February 2020 | BlackRock Global Event Driven Fund | AI Class non-distributing share EUR hedged |
| 26 February 2020 | BlackRock Global Event Driven Fund | A Class non-distributing share HKD hedged |
| 26 February 2020 | BlackRock Global Event Driven Fund | A Class non-distributing share SGD hedged |
| 26 February 2020 | BlackRock Global Event Driven Fund | IA Class non-distributing share EUR hedged |
| 25 March 2020 | BlackRock ESG Euro Bond Fund | AI Class non-distributing share |

Share Classes Closed

| Effective date | Fund | Type |
|------------------|--|---|
| 11 December 2019 | BlackRock Fixed Income Strategies Fund | I Class non-distributing share SEK hedged |

Appendix II – Global Market Risk Exposure (Unaudited)

Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the “Commitment Approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund’s Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- ▶ BlackRock European Unconstrained Equity Fund
- ▶ BlackRock Global Real Asset Securities Fund
- ▶ BlackRock Managed Index Portfolios – Conservative
- ▶ BlackRock Managed Index Portfolios – Defensive
- ▶ BlackRock Managed Index Portfolios – Growth
- ▶ BlackRock Managed Index Portfolios – Moderate
- ▶ BlackRock Systematic ESG World Equity Fund⁽¹⁾
- ▶ BlackRock Systematic Global Equity Fund

⁽¹⁾ Fund changed name, see Note 1 for further details.

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. On 1 January 2018, the VaR model used for the BlackRock Global Event Driven Fund changed from an adjusted historical simulation model to a Monte Carlo simulation model to more appropriately measure the Fund’s exposure to market risk. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

On 1 September 2015 the VaR model used by BlackRock Risk & Quantitative Analysis (“RQA”) changed from a parametric model to an adjusted historical simulation model to more appropriately measure the Funds exposure to market risk. The previous model used a holding period of 1 month (20 days).

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Advisers will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

| Fund | Market Risk Approach | Risk Benchmark | Highest utilisation of the VaR limit % | Lowest utilisation of the VaR limit % | Average utilisation of the VaR limit % |
|--|----------------------|--------------------------------------|--|---------------------------------------|--|
| BlackRock Americas Diversified Equity Absolute Return Fund | Absolute VaR | n/a | 26.16% | 10.73% | 15.17% |
| BlackRock Asia Extension Fund | Relative VaR | MSCI All Country Asia ex Japan Index | 74.80% | 44.28% | 48.49% |
| BlackRock Asia Pacific Absolute Return Fund | Absolute VaR | n/a | 28.62% | 10.06% | 15.50% |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | Absolute VaR | n/a | 32.87% | 10.73% | 22.52% |
| BlackRock Dynamic Diversified Growth Fund | Absolute VaR | n/a | 68.87% | 14.53% | 25.42% |
| BlackRock Emerging Markets Absolute Return Fund | Absolute VaR | n/a | 65.07% | 28.85% | 39.33% |
| BlackRock Emerging Markets Equity Strategies Fund | Relative VaR | MSCI Emerging Markets Index | 63.95% | 48.19% | 56.69% |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | Absolute VaR | n/a | 90.34% | 21.47% | 44.30% |
| BlackRock Emerging Markets Short Duration Bond Fund | Absolute VaR | n/a | 78.49% | 8.27% | 29.99% |

Appendix II – Global Market Risk Exposure (Unaudited)

continued

| Fund | Market Risk Approach | Risk Benchmark | Highest utilisation of the VaR limit % | Lowest utilisation of the VaR limit % | Average utilisation of the VaR limit % |
|--|----------------------|---|--|---------------------------------------|--|
| BlackRock ESG Euro Bond Fund ⁽¹⁾ | Relative VaR | Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index | 54.82% | 44.69% | 48.66% |
| BlackRock ESG Euro Corporate Bond Fund ⁽²⁾ | Relative VaR | Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index | 74.67% | 34.45% | 46.33% |
| BlackRock European Absolute Return Fund | Absolute VaR | n/a | 32.42% | 10.96% | 19.05% |
| BlackRock European Diversified Equity Absolute Return Fund | Absolute VaR | n/a | 42.26% | 1.34% | 27.61% |
| BlackRock European Opportunities Extension Fund | Relative VaR | S&P Europe BMI Index | 60.27% | 41.61% | 53.81% |
| BlackRock European Select Strategies Fund | Relative VaR | 75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR) | 73.65% | 42.94% | 54.12% |
| BlackRock Fixed Income Credit Strategies Fund ⁽²⁾ | Absolute VaR | n/a | 61.04% | 2.34% | 14.37% |
| BlackRock Fixed Income Strategies Fund | Absolute VaR | n/a | 32.20% | 2.24% | 8.10% |
| BlackRock Global Absolute Return Bond Fund | Absolute VaR | n/a | 39.35% | 2.01% | 8.79% |
| BlackRock Global Equity Absolute Return Fund | Absolute VaR | n/a | 60.82% | 16.77% | 26.28% |
| BlackRock Global Event Driven Fund | Absolute VaR | n/a | 65.62% | 11.00% | 24.30% |
| BlackRock Global Long/Short Equity Fund | Absolute VaR | n/a | 40.03% | 10.96% | 17.93% |
| BlackRock Macro Opportunities Fund | Absolute VaR | n/a | 46.29% | 6.93% | 18.09% |
| BlackRock Style Advantage Fund | Absolute VaR | n/a | 44.50% | 19.68% | 26.85% |
| BlackRock Style Advantage Screened Fund | Absolute VaR | n/a | 40.03% | 18.78% | 26.32% |
| BlackRock Total Advantage Fund | Absolute VaR | n/a | 65.74% | 19.23% | 28.04% |
| BlackRock UK Emerging Companies Absolute Return Fund | Absolute VaR | n/a | 74.91% | 16.55% | 30.76% |
| BlackRock UK Equity Absolute Return Fund | Absolute VaR | n/a | 40.25% | 7.38% | 15.91% |

⁽¹⁾ Fund name changed, see Note 1 for further details.

⁽²⁾ New Fund launch, see Note 1 for further details.

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

| Fund | Average leverage employed during the year |
|--|---|
| BlackRock Americas Diversified Equity Absolute Return Fund | 519.68% |
| BlackRock Asia Extension Fund | 142.37% |
| BlackRock Asia Pacific Absolute Return Fund | 57.79% |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | 422.51% |
| BlackRock Dynamic Diversified Growth Fund | 143.05% |
| BlackRock Emerging Markets Absolute Return Fund | 127.28% |
| BlackRock Emerging Markets Equity Strategies Fund | 68.15% |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | 852.86% |
| BlackRock Emerging Markets Short Duration Bond Fund | 174.60% |
| BlackRock ESG Euro Bond Fund ⁽¹⁾ | 67.75% |
| BlackRock ESG Euro Corporate Bond Fund ⁽²⁾ | 61.88% |
| BlackRock European Absolute Return Fund | 75.94% |
| BlackRock European Diversified Equity Absolute Return Fund | 533.64% |
| BlackRock European Opportunities Extension Fund | 99.15% |
| BlackRock European Select Strategies Fund | 151.54% |
| BlackRock Fixed Income Credit Strategies Fund ⁽²⁾ | 202.86% |
| BlackRock Fixed Income Strategies Fund | 371.16% |
| BlackRock Global Absolute Return Bond Fund | 773.55% |
| BlackRock Global Equity Absolute Return Fund | 166.99% |
| BlackRock Global Event Driven Fund | 102.93% |
| BlackRock Global Long/Short Equity Fund | 458.96% |
| BlackRock Macro Opportunities Fund | 1,261.92% |

Appendix II – Global Market Risk Exposure (Unaudited)

continued

| Fund | Average leverage employed during the year |
|--|---|
| BlackRock Style Advantage Fund | 1,313.15% |
| BlackRock Style Advantage Screened Fund | 951.49% |
| BlackRock Total Advantage Fund | 745.70% |
| BlackRock UK Emerging Companies Absolute Return Fund | 119.48% |
| BlackRock UK Equity Absolute Return Fund | 100.97% |

⁽¹⁾ Fund name changed, see Note 1 for further details.

⁽²⁾ New Fund launch, see Note 1 for further details.

Supplementary Information (Unaudited)

Efficient Portfolio Management Techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

Securities Lending and Total Return Swaps (including CFDs)

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depository or the Securities Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 31 May 2020 and the income/returns earned for the year ended 31 May 2020. Total lendable assets represent the aggregate value of assets forming part of the Funds' securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

| Fund | Currency | Securities on loan | | TRS (including CFDs) | |
|--|----------|----------------------|----------|-------------------------|-----------------------|
| | | % of lendable assets | % of NAV | % of NAV 31 May 2020 | Net returns earned |
| BlackRock Americas Diversified Equity Absolute Return Fund | USD | N/A | N/A | 691.01% | 4,656,063 |
| BlackRock Asia Extension Fund | USD | N/A | N/A | 0.04% | (10,481,881) |
| BlackRock Asia Pacific Absolute Return Fund | USD | 11.77% | 4.69% | 56.64% | 1,373,990 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | USD | N/A | N/A | 469.92% | 264,864 |
| BlackRock Dynamic Diversified Growth Fund | EUR | 1.93% | 0.72% | 42.43% | (3,969,780) |
| BlackRock Emerging Markets Absolute Return Fund | USD | 7.34% | 4.59% | 95.18% | (1,741,697) |
| BlackRock Emerging Markets Equity Strategies Fund | USD | 7.14% | 3.38% | 71.01% | (35,799,181) |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | USD | 9.82% | 8.32% | N/A | 100 |
| BlackRock Emerging Markets Short Duration Bond Fund | USD | 4.08% | 3.50% | N/A | N/A |
| BlackRock ESG Euro Bond Fund | EUR | 11.56% | 4.43% | N/A | N/A |
| BlackRock European Absolute Return Fund | EUR | 12.90% | 3.43% | 69.48% | 57,353,828 |
| BlackRock European Diversified Equity Absolute Return Fund | EUR | N/A | N/A | 1.24% | (634,185) |
| BlackRock European Opportunities Extension Fund | EUR | 10.68% | 8.18% | 78.29% | 1,097,569 |
| BlackRock European Select Strategies Fund | EUR | 6.34% | 4.68% | 0.67% | 614,073 |
| BlackRock European Unconstrained Equity Fund | EUR | 4.53% | 4.18% | N/A | N/A |
| BlackRock Fixed Income Credit Strategies Fund | EUR | 0.15% | 0.54% | 0.26% | 87,853 |
| BlackRock Fixed Income Strategies Fund | EUR | 3.51% | 2.20% | 0.27% | 673,443 |
| BlackRock Global Absolute Return Bond Fund | EUR | 0.14% | 0.07% | 0.45% | 145,154 |
| BlackRock Global Equity Absolute Return Fund | USD | N/A | N/A | 70.98% | (1,287,932) |
| BlackRock Global Event Driven Fund | USD | 6.18% | 0.75% | 76.44% | 559,734 |
| BlackRock Global Long/Short Equity Fund | USD | N/A | N/A | 254.13% | (3,229,314) |
| BlackRock Global Real Asset Securities Fund | USD | 12.39% | 10.96% | N/A | N/A |
| BlackRock Macro Opportunities Fund | USD | 0.18% | 0.10% | N/A | (138,319) |
| BlackRock Managed Index Portfolios – Conservative | EUR | 1.51% | 1.17% | N/A | N/A |
| BlackRock Managed Index Portfolios – Defensive | EUR | 4.15% | 3.36% | N/A | N/A |
| BlackRock Managed Index Portfolios – Growth | EUR | 0.96% | 0.66% | N/A | N/A |
| BlackRock Managed Index Portfolios – Moderate | EUR | 3.67% | 3.12% | N/A | N/A |
| BlackRock Style Advantage Fund | USD | N/A | N/A | 346.54% | (659,363,882) |
| BlackRock Style Advantage Screened Fund | USD | N/A | N/A | 263.94% | (3,442,475) |
| BlackRock Systematic ESG World Equity Fund | USD | 10.35% | 9.71% | N/A | 41 |
| BlackRock Systematic Global Equity Fund | USD | 7.22% | 6.51% | N/A | (16) |

Supplementary Information (Unaudited) continued

| Fund | Securities on loan | | | TRS (including CFDs) | |
|--|--------------------|----------------------|----------|-------------------------|-----------------------|
| | Currency | % of lendable assets | % of NAV | % of NAV 31 May 2020 | Net returns earned |
| BlackRock Total Advantage Fund | EUR | N/A | N/A | 165.99% | (4,101,287) |
| BlackRock UK Emerging Companies Absolute Return Fund | GBP | N/A | N/A | 106.48% | 38,788,937 |
| BlackRock UK Equity Absolute Return Fund | GBP | N/A | N/A | 94.52% | 676,171 |

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year ended by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 31 May 2020.

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|--|---|--------------------|------------------------|---------------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 31 May 2020 |
| BlackRock Americas Diversified Equity Absolute Return Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 896,818,849 |
| Barclays Bank Plc | United Kingdom | N/A | N/A | 974,293,014 |
| Goldman Sachs International | United States | N/A | N/A | 1,200,103,904 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 1,322,351,536 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 2,082,143,877 |
| Total | | N/A | N/A | 6,475,711,180 |
| BlackRock Asia Extension Fund (in USD) | | | | |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 61,743 |
| Total | | N/A | N/A | 61,743 |
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 5,344,124 |
| Citigroup Global Markets Ltd | United Kingdom | 424,484 | 461,831 | N/A |
| JP Morgan Securities Plc | United Kingdom | 515,181 | 572,290 | 5,832,281 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 6,079,696 |
| UBS AG | Switzerland | 488,595 | 541,919 | N/A |
| Total | | 1,428,260 | 1,576,040 | 17,256,101 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD) | | | | |
| Citibank NA | United States | N/A | N/A | 32,554,300 |
| Goldman Sachs | United States | N/A | N/A | 19,977,411 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 20,948,926 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 50,610,264 |
| Total | | N/A | N/A | 124,090,901 |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 8,330,474 |
| Barclays Bank Plc | United Kingdom | N/A | N/A | 39,717,261 |
| BNP Paribas SA | France | N/A | N/A | 28,669,270 |
| Citigroup Global Markets Ltd | United Kingdom | N/A | N/A | 42,880,838 |
| Goldman Sachs International | United States | 292,760 | 313,571 | N/A |
| HSBC Bank Plc | United Kingdom | 2,602,564 | 2,868,902 | N/A |
| JP Morgan Securities Plc | United Kingdom | 1,583,211 | 1,759,526 | 302,981,579 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 10,028,062 |
| Natixis S.A. | France | 533,126 | 576,285 | N/A |
| Societe Generale SA | France | N/A | N/A | 6,264,541 |
| The Bank of Nova Scotia | Canada | 1,663,385 | 1,840,895 | N/A |
| UBS AG | Switzerland | 782,577 | 867,984 | N/A |
| Total | | 7,457,623 | 8,227,163 | 438,872,025 |

Supplementary Information (Unaudited) continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|---|---|--------------------|---------------------|---------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 31 May 2020 |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 709,585 |
| Citibank NA | United States | N/A | N/A | 663,649 |
| Credit Suisse AG | Ireland | N/A | N/A | 3,642,342 |
| Deutsche Bank AG | Germany | 131,112 | 139,182 | 224,411 |
| Goldman Sachs International | United States | N/A | N/A | 923,410 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 7,650,208 |
| JP Morgan Securities Plc | United Kingdom | 103,630 | 115,117 | N/A |
| Morgan Stanley Group Inc | United States | 248,188 | 265,183 | N/A |
| UBS AG | Switzerland | 182,625 | 202,556 | N/A |
| Total | | 665,555 | 722,038 | 13,813,605 |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 32,045,927 |
| Barclays Bank Plc | United Kingdom | 1,648,986 | 1,747,428 | N/A |
| BNP Paribas Arbitrage SNC | France | 1,137,349 | 1,257,347 | N/A |
| Citigroup Global Markets Ltd | United Kingdom | 2,762,107 | 3,005,122 | N/A |
| Credit Suisse AG | Ireland | N/A | N/A | 170,474,624 |
| Goldman Sachs International | United States | 3,082,986 | 3,302,136 | 24,006,499 |
| HSBC Bank Plc | United Kingdom | 103,728 | 114,269 | 178,901,949 |
| JP Morgan Securities Plc | United Kingdom | 6,835,462 | 7,593,205 | N/A |
| The Bank of Nova Scotia | Canada | 172,625 | 191,047 | N/A |
| UBS AG | Switzerland | 4,047,702 | 4,489,453 | 10,440,551 |
| Total | | 19,790,945 | 21,700,007 | 415,869,550 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | | | |
| Barclays Bank Plc | United Kingdom | 40,577,363 | 43,063,998 | N/A |
| BNP Paribas SA | France | 7,434,395 | 7,737,998 | N/A |
| Credit Suisse Securities Ltd | United Kingdom | 12,703,734 | 13,266,672 | N/A |
| Goldman Sachs International | United States | 14,161,317 | 15,581,886 | N/A |
| HSBC Bank Plc | United Kingdom | 5,354,069 | 5,934,242 | N/A |
| JP Morgan Securities Plc | United Kingdom | 25,721,396 | 27,130,947 | N/A |
| Morgan Stanley Group Inc | United States | 6,244,402 | 6,531,352 | N/A |
| Nomura International Plc | United Kingdom | 19,372,069 | 20,294,329 | N/A |
| Total | | 131,568,745 | 139,541,424 | N/A |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | | | |
| Credit Suisse Securities Ltd | United Kingdom | 333,730 | 348,518 | N/A |
| Goldman Sachs International | United States | N/A | 581,144 | N/A |
| HSBC Bank Plc | United Kingdom | 227,835 | 924,323 | N/A |
| JP Morgan Securities Plc | United Kingdom | 1,432,919 | 1,686,276 | N/A |
| Morgan Stanley Group Inc | United States | 444,260 | 464,674 | N/A |
| Total | | 2,438,744 | 4,004,935 | N/A |
| BlackRock ESG Euro Bond Fund (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 3,986,736 | 4,292,980 | N/A |
| BNP Paribas SA | France | 2,029,248 | 2,112,118 | N/A |
| JP Morgan Securities Plc | United Kingdom | 2,635,650 | 2,842,712 | N/A |
| Morgan Stanley Group Inc | United States | 684,799 | 716,268 | N/A |
| Natixis S.A. | France | 4,514,572 | 4,909,650 | N/A |
| Societe Generale SA | France | 4,903,167 | 5,438,724 | N/A |
| Total | | 18,754,172 | 20,312,452 | N/A |

Supplementary Information (Unaudited) continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|--|---|--------------------|---------------------|---------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 31 May 2020 |
| BlackRock European Absolute Return Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 277,665,473 |
| BNP Paribas Arbitrage SNC | France | 1,133,074 | 1,252,622 | N/A |
| Citibank NA | United States | N/A | N/A | 285,599,236 |
| Citigroup Global Markets Ltd | United Kingdom | 959,951 | 1,044,409 | N/A |
| Deutsche Bank AG | Germany | N/A | N/A | 18,647,316 |
| Goldman Sachs International | United States | 6,413,446 | 6,869,336 | N/A |
| HSBC Bank Plc | United Kingdom | 15,479,600 | 17,052,592 | N/A |
| JP Morgan Securities Plc | United Kingdom | 1,545,234 | 1,716,528 | 295,980,069 |
| Macquarie Bank Ltd | Australia | 6,753,153 | 7,391,539 | N/A |
| Natixis S.A. | France | 1,580,522 | 1,707,357 | N/A |
| UBS AG | Switzerland | 9,463,645 | 10,496,467 | N/A |
| Total | | 43,328,625 | 47,530,850 | 877,892,094 |
| BlackRock European Diversified Equity Absolute Return Fund (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | N/A | N/A | 13,577 |
| Goldman Sachs International | United States | N/A | N/A | 32,156 |
| Total | | N/A | N/A | 45,733 |
| BlackRock European Opportunities Extension Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 188,038,227 |
| BNP Paribas Arbitrage SNC | France | 1,561,323 | 1,726,053 | N/A |
| Citibank NA | United States | N/A | N/A | 180,428,766 |
| Deutsche Bank AG | Germany | N/A | N/A | 62,160,577 |
| Goldman Sachs International | United States | 15,151,324 | 16,228,334 | N/A |
| HSBC Bank Plc | United Kingdom | 9,609,907 | 10,586,437 | N/A |
| JP Morgan Securities Plc | United Kingdom | 18,695,615 | 20,768,084 | 217,226,062 |
| Societe Generale SA | France | 41,177 | 46,220 | N/A |
| UBS AG | Switzerland | 22,651,148 | 25,123,199 | N/A |
| Total | | 67,710,494 | 74,478,327 | 647,853,632 |
| BlackRock European Select Strategies Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 3,537,535 |
| Barclays Bank Plc | United Kingdom | 1,697,064 | 1,827,426 | N/A |
| BNP Paribas Arbitrage SNC | France | 4,445,617 | 4,914,661 | N/A |
| BNP Paribas SA | France | 3,154,594 | 3,271,925 | N/A |
| Citigroup Global Markets Ltd | United Kingdom | 3,977,014 | 4,300,647 | N/A |
| Deutsche Bank AG | Germany | 1,150,949 | 1,207,430 | N/A |
| Goldman Sachs International | United States | 289,399 | 302,229 | N/A |
| HSBC Bank Plc | United Kingdom | 3,875,118 | 4,291,337 | N/A |
| JP Morgan Securities Plc | United Kingdom | 4,536,817 | 5,927,885 | N/A |
| Morgan Stanley Group Inc | United States | 760,123 | 841,396 | N/A |
| UBS AG | Switzerland | 661,059 | 733,204 | N/A |
| Total | | 24,547,754 | 27,618,140 | 3,537,535 |
| BlackRock European Unconstrained Equity Fund (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 712,470 | 755,006 | N/A |
| The Bank of Nova Scotia | Canada | 277,343 | 306,941 | N/A |
| Total | | 989,813 | 1,061,947 | N/A |
| BlackRock Fixed Income Credit Strategies Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 352,667 |
| BNP Paribas SA | France | 242,046 | 249,869 | N/A |
| JP Morgan Securities Plc | United Kingdom | 488,363 | 513,429 | N/A |
| Total | | 730,409 | 763,298 | 352,667 |

Supplementary Information (Unaudited) continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|--|---|--------------------|---------------------|---------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 31 May 2020 |
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 13,220,008 | 14,090,037 | 1,775,309 |
| BNP Paribas SA | France | 40,052,760 | 41,402,256 | N/A |
| Citibank | United States | N/A | N/A | 1,139,066 |
| Citigroup Global Markets Ltd | United Kingdom | 21,513,951 | 22,126,755 | N/A |
| Credit Suisse Securities Ltd | United Kingdom | N/A | N/A | 3,064,876 |
| Deutsche Bank AG | Germany | 3,803,995 | 3,990,672 | N/A |
| Goldman Sachs International | United States | 3,821,302 | 3,990,710 | 4,678,762 |
| HSBC Bank Plc | United Kingdom | 697,236 | 772,790 | N/A |
| JP Morgan Securities Plc | United Kingdom | 15,471,621 | 16,950,295 | 5,356,719 |
| Morgan Stanley Group Inc | United States | 8,816,999 | 9,207,035 | 338,950 |
| Nomura International Plc | United Kingdom | 1,424,455 | 1,487,077 | N/A |
| Societe Generale SA | France | 25,690,886 | 28,241,861 | N/A |
| UBS AG | Switzerland | 177,589 | 244,892 | N/A |
| Total | | 134,690,802 | 142,504,380 | 16,353,682 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | N/A | N/A | 162,706 |
| Citibank | United States | N/A | N/A | 103,551 |
| Citigroup Global Markets Ltd | United Kingdom | 97,385 | 100,159 | N/A |
| Goldman Sachs International | United States | N/A | N/A | 119,678 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 110,779 |
| JP Morgan Chase Bank NA | United States | N/A | N/A | 82,841 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 33,895 |
| Total | | 97,385 | 100,159 | 613,450 |
| BlackRock Global Equity Absolute Return Fund (in USD) | | | | |
| Goldman Sachs International | United States | N/A | N/A | 6,126,099 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 4,318,203 |
| UBS AG | Switzerland | N/A | N/A | 5,487,364 |
| Total | | N/A | N/A | 15,931,666 |
| BlackRock Global Event Driven Fund (in USD) | | | | |
| Barclays Bank Plc | United Kingdom | 2,639,964 | 2,817,050 | 80,915,463 |
| Citibank NA | United States | N/A | N/A | 234,314,414 |
| Credit Suisse AG | Ireland | 13,794,247 | 14,653,863 | 478,370,560 |
| Goldman Sachs International | United States | 2,210,462 | 2,367,590 | 996,091,783 |
| HSBC Bank Plc | United Kingdom | 2,721,937 | 2,998,532 | N/A |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 279,911,865 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 121,239,467 |
| The Bank of Nova Scotia | Canada | 957,643 | 1,059,839 | N/A |
| UBS AG | Switzerland | 2,913,264 | 3,231,206 | 369,170,752 |
| Total | | 25,237,517 | 27,128,080 | 2,560,014,304 |
| BlackRock Global Long/Short Equity Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 49,112,615 |
| Goldman Sachs International | United States | N/A | N/A | 68,395,327 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 65,977,109 |
| Total | | N/A | N/A | 183,485,051 |
| BlackRock Global Real Asset Securities Fund (in USD) | | | | |
| Citigroup Global Markets Ltd | United Kingdom | 1,742,659 | 1,895,982 | N/A |
| Goldman Sachs International | United States | 285,838 | 306,157 | N/A |
| JP Morgan Securities Plc | United Kingdom | 1,178,339 | 1,308,961 | N/A |
| UBS AG | Switzerland | 7,315,975 | 8,114,409 | N/A |
| Total | | 10,522,811 | 11,625,509 | N/A |
| BlackRock Macro Opportunities Fund (in USD) | | | | |
| JP Morgan Securities Plc | United Kingdom | 38,836 | 42,984 | N/A |
| Total | | 38,836 | 42,984 | N/A |

Supplementary Information (Unaudited) continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|---|---|--------------------|---------------------|---------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 31 May 2020 |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 381,245 | 404,005 | N/A |
| HSBC Bank Plc | United Kingdom | 1,438,612 | 1,584,799 | N/A |
| Morgan Stanley Group Inc | United States | N/A | 2,374,355 | N/A |
| Total | | 1,819,857 | 4,363,159 | N/A |
| BlackRock Managed Index Portfolios – Defensive (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 4,924,826 | 5,218,829 | N/A |
| HSBC Bank Plc | United Kingdom | 1,899,051 | 2,092,027 | N/A |
| Morgan Stanley Group Inc | United States | N/A | 808,833 | N/A |
| Total | | 6,823,877 | 8,119,689 | N/A |
| BlackRock Managed Index Portfolios – Growth (in EUR) | | | | |
| Citigroup Global Markets Ltd | United Kingdom | 12,432 | 13,526 | N/A |
| HSBC Bank Plc | United Kingdom | 152,462 | 167,955 | N/A |
| JP Morgan Securities Plc | United Kingdom | 1,188,407 | 1,320,144 | N/A |
| UBS AG | Switzerland | 493,380 | 547,226 | N/A |
| Total | | 1,846,681 | 2,048,851 | N/A |
| BlackRock Managed Index Portfolios – Moderate (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 5,636,509 | 5,972,998 | N/A |
| HSBC Bank Plc | United Kingdom | 959,074 | 1,056,533 | N/A |
| Morgan Stanley Group Inc | United States | 15,115,774 | 16,150,638 | N/A |
| UBS AG | Switzerland | 26,385 | 29,264 | N/A |
| Total | | 21,737,742 | 23,209,433 | N/A |
| BlackRock Style Advantage Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 1,723,366,730 |
| Barclays Bank Plc | United Kingdom | N/A | N/A | 1,772,630,768 |
| Citibank NA | United States | N/A | N/A | 344,439,634 |
| Credit Suisse International | United Kingdom | N/A | N/A | 526,825,007 |
| Deutsche Bank AG | Germany | N/A | N/A | 355,316,633 |
| Goldman Sachs International | United States | N/A | N/A | 1,855,970,822 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 507,188,048 |
| JP Morgan Chase Bank NA | United States | N/A | N/A | 16,469,058 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 348,875,417 |
| Total | | N/A | N/A | 7,451,082,116 |
| BlackRock Style Advantage Screened Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 4,005,026 |
| Citibank NA | United States | N/A | N/A | 23,742,503 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 24,452,369 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 21,697,442 |
| Total | | N/A | N/A | 73,897,340 |
| BlackRock Systematic ESG World Equity Fund (in USD) | | | | |
| BNP Paribas Arbitrage SNC | France | 204,799 | 226,407 | N/A |
| Citigroup Global Markets Ltd | United Kingdom | 6,771,940 | 7,367,747 | N/A |
| Deutsche Bank AG | Germany | 1,086,528 | 1,225,540 | N/A |
| HSBC Bank Plc | United Kingdom | 421,882 | 464,753 | N/A |
| JP Morgan Securities Plc | United Kingdom | 9,159,918 | 10,175,323 | N/A |
| The Bank of Nova Scotia | Canada | 2,439,445 | 2,699,773 | N/A |
| UBS AG | Switzerland | 1,351,855 | 1,499,391 | N/A |
| Total | | 21,436,367 | 23,658,934 | N/A |

Supplementary Information (Unaudited) continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|--|---|--------------------|---------------------|---------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 31 May 2020 |
| BlackRock Systematic Global Equity Fund (in USD) | | | | |
| Barclays Bank Plc | United Kingdom | 226,765 | 240,302 | N/A |
| BNP Paribas Arbitrage SNC | France | 58,134 | 64,268 | N/A |
| Citigroup Global Markets Ltd | United Kingdom | 2,814,242 | 3,061,844 | N/A |
| Goldman Sachs International | United States | 157,297 | 168,478 | N/A |
| HSBC Bank Plc | United Kingdom | 1,224,737 | 1,349,192 | N/A |
| JP Morgan Securities Plc | United Kingdom | 4,702,236 | 5,223,493 | N/A |
| Societe Generale SA | France | 75,363 | 84,593 | N/A |
| UBS AG | Switzerland | 1,258,860 | 1,435,460 | N/A |
| Total | | 10,517,634 | 11,627,630 | N/A |
| BlackRock Total Advantage Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 11,954,964 |
| Citibank NA | United States | N/A | N/A | 13,474,906 |
| Credit Suisse International | United Kingdom | N/A | N/A | 12,822,128 |
| Deutsche Bank AG | Germany | N/A | N/A | 604,453 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 186,123 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 12,361,307 |
| Total | | N/A | N/A | 51,403,881 |
| BlackRock UK Emerging Companies Absolute Return Fund (in GBP) | | | | |
| Goldman Sachs International | United States | N/A | N/A | 209,558,817 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 262,497,453 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 202,279,670 |
| Total | | N/A | N/A | 674,335,940 |
| BlackRock UK Equity Absolute Return Fund (in GBP) | | | | |
| Deutsche Bank AG | Germany | N/A | N/A | 1,917,764 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 44,846,188 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 98,460,477 |
| Total | | N/A | N/A | 145,224,429 |

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2020:

| | Maturity Tenor | | | | | | | Total |
|--|----------------|-------------|--------------|---------------|----------------|--------------------|-------------------|---------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | |
| BlackRock Americas Diversified Equity Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | 7,647,300 | - | 6,468,063,880 | 6,475,711,180 |
| BlackRock Asia Extension Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 61,743 | 61,743 |
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 17,256,101 | 17,256,101 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | 592,878 | - | 19,977,411 | - | 103,520,612 | 124,090,901 |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | 3,769,104 | - | 145,470,836 | 289,632,085 | - | 438,872,025 |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 13,813,605 | 13,813,605 |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 415,869,550 | 415,869,550 |
| BlackRock European Absolute Return Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 877,892,094 | 877,892,094 |
| BlackRock European Diversified Equity Absolute Return Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 45,733 | 45,733 |
| BlackRock European Opportunities Extension Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 647,853,632 | 647,853,632 |

Supplementary Information (Unaudited) continued

| | Maturity Tenor | | | | | | Open transactions | Total |
|--|----------------|-------------|--------------|---------------|----------------|--------------------|-------------------|---------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock European Select Strategies Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 3,537,535 | 3,537,535 |
| BlackRock Fixed Income Credit Strategies Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 352,667 | 352,667 |
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | 9,195,004 | 1,079,508 | 2,836,026 | 3,243,144 | - | 16,353,682 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | 502,671 | - | - | - | 110,779 | 613,450 |
| BlackRock Global Equity Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 15,931,666 | 15,931,666 |
| BlackRock Global Event Driven Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 2,560,014,304 | 2,560,014,304 |
| BlackRock Global Long/Short Equity Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 183,485,051 | 183,485,051 |
| BlackRock Style Advantage Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | 328,630,352 | - | - | - | 7,122,451,764 | 7,451,082,116 |
| BlackRock Style Advantage Screened Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | 4,005,026 | - | - | - | 69,892,314 | 73,897,340 |
| BlackRock Total Advantage Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | 2,756,022 | - | - | - | 48,647,859 | 51,403,881 |
| BlackRock UK Emerging Companies Absolute Return Fund (in GBP) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 674,335,940 | 674,335,940 |
| BlackRock UK Equity Absolute Return Fund (in GBP) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 145,224,429 | 145,224,429 |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and include CFDs.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 May 2020.

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Americas Diversified Equity Absolute Return Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | 16,840,000 | 2,750,000 | - | - |
| Total | 16,840,000 | 2,750,000 | - | - |
| BlackRock Asia Extension Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | 932,000 | - | - | - |
| Total | 932,000 | - | - | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 33,524 | - |
| CAD | - | - | 28,759 | - |
| CHF | - | - | 94,112 | - |
| DKK | - | - | 47,271 | - |
| EUR | - | - | 301,075 | - |
| GBP | - | - | 451,575 | - |
| JPY | - | - | 358,734 | - |
| NOK | - | - | 37 | - |
| SEK | - | - | 45,282 | - |
| USD | - | - | 215,671 | - |
| OTC derivative transactions | | | | |
| USD | 13,000 | 930,000 | - | - |
| Total | 13,000 | 930,000 | 1,576,040 | - |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | 2,890,000 | 1,320,000 | - | - |
| Total | 2,890,000 | 1,320,000 | - | - |

Supplementary Information (Unaudited) continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 80,889 | - |
| CAD | - | - | 209,384 | - |
| CHF | - | - | 36,373 | - |
| EUR | - | - | 811,024 | - |
| GBP | - | - | 1,466,925 | - |
| JPY | - | - | 2,903,884 | - |
| MXN | - | - | 7,435 | - |
| USD | - | - | 2,711,249 | - |
| OTC derivative transactions | | | | |
| EUR | 7,940,000 | 2,120,000 | - | - |
| Total | 7,940,000 | 2,120,000 | 8,227,163 | - |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 7,609 | - |
| CAD | - | - | 5,786 | - |
| CHF | - | - | 1,760 | - |
| EUR | - | - | 209,744 | - |
| GBP | - | - | 195,569 | - |
| JPY | - | - | 156,037 | - |
| USD | - | - | 145,533 | - |
| OTC derivative transactions | | | | |
| USD | - | 1,560,000 | - | - |
| Total | - | 1,560,000 | 722,038 | - |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 495,302 | - |
| CAD | - | - | 410,840 | - |
| CHF | - | - | 672,137 | - |
| DKK | - | - | 307,590 | - |
| EUR | - | - | 4,939,971 | - |
| GBP | - | - | 5,051,602 | - |
| JPY | - | - | 4,975,245 | - |
| MXN | - | - | 296 | - |
| NOK | - | - | 240 | - |
| SEK | - | - | 408,947 | - |
| USD | - | - | 4,437,837 | - |
| OTC derivative transactions | | | | |
| USD | 1,180,000 | 13,396,000 | - | - |
| Total | 1,180,000 | 13,396,000 | 21,700,007 | - |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 85,786 | - |
| CAD | - | - | 3,137,882 | - |
| DKK | - | - | 3,289,759 | - |
| EUR | - | - | 93,139,598 | - |
| GBP | - | - | 14,043,212 | - |
| JPY | - | - | 1,975,246 | - |
| SEK | - | - | 96,238 | - |
| USD | - | - | 23,773,703 | - |
| Total | - | - | 139,541,424 | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 60,757 | - |
| CAD | - | - | 239,302 | - |
| EUR | - | - | 1,519,266 | - |
| GBP | - | - | 454,343 | - |
| JPY | - | - | 631,450 | - |
| USD | - | - | 1,099,817 | - |
| OTC derivative transactions | | | | |
| USD | 830,000 | 170,000 | - | - |
| Total | 830,000 | 170,000 | 4,004,935 | - |
| BlackRock ESG Euro Bond Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 137,910 | - |
| CAD | - | - | 10,725 | - |
| CHF | - | - | 1,285,857 | - |
| DKK | - | - | 499,687 | - |
| EUR | - | - | 12,128,210 | - |
| GBP | - | - | 1,418,652 | - |
| JPY | - | - | 3,684,751 | - |
| NOK | - | - | 561,705 | - |
| USD | - | - | 584,955 | - |
| Total | - | - | 20,312,452 | - |
| BlackRock European Absolute Return Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 353,070 | - |
| CAD | - | - | 86,257 | - |
| CHF | - | - | 250,072 | - |
| DKK | - | - | 106,900 | - |
| EUR | - | - | 4,261,906 | - |
| GBP | - | - | 8,339,403 | - |
| JPY | - | - | 12,745,722 | - |
| MXN | - | - | 44,193 | - |
| NOK | - | - | 83 | - |
| SEK | - | - | 216,275 | - |
| USD | - | - | 21,126,969 | - |
| OTC derivative transactions | | | | |
| EUR | 2,710,000 | 36,620,000 | - | - |
| Total | 2,710,000 | 36,620,000 | 47,530,850 | - |
| BlackRock European Opportunities Extension Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 1,348,022 | - |
| CAD | - | - | 1,043,617 | - |
| CHF | - | - | 336,340 | - |
| EUR | - | - | 12,267,087 | - |
| GBP | - | - | 20,655,116 | - |
| JPY | - | - | 20,104,372 | - |
| MXN | - | - | 27,436 | - |
| SEK | - | - | 156,914 | - |
| USD | - | - | 18,539,423 | - |
| OTC derivative transactions | | | | |
| EUR | 12,140,000 | 2,710,000 | - | - |
| Total | 12,140,000 | 2,710,000 | 74,478,327 | - |

Supplementary Information (Unaudited) continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock European Select Strategies Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 541,284 | - |
| CAD | - | - | 236,332 | - |
| CHF | - | - | 1,166,016 | - |
| DKK | - | - | 398,946 | - |
| EUR | - | - | 8,979,080 | - |
| GBP | - | - | 2,809,151 | - |
| JPY | - | - | 5,175,261 | - |
| MXN | - | - | 1,562 | - |
| NOK | - | - | 307 | - |
| SEK | - | - | 823,927 | - |
| USD | - | - | 7,486,274 | - |
| OTC derivative transactions | | | | |
| EUR | - | 1,341,000 | - | 32,349,645 |
| Total | - | 1,341,000 | 27,618,140 | 32,349,645 |
| BlackRock European Unconstrained Equity Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| CAD | - | - | 27,394 | - |
| CHF | - | - | 720 | - |
| EUR | - | - | 419,010 | - |
| GBP | - | - | 233,514 | - |
| JPY | - | - | 46,161 | - |
| USD | - | - | 335,148 | - |
| Total | - | - | 1,061,947 | - |
| BlackRock Fixed Income Credit Strategies Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| EUR | - | - | 646,074 | - |
| GBP | - | - | 47,711 | - |
| USD | - | - | 69,513 | - |
| OTC derivative transactions | | | | |
| EUR | 4,000 | 605,000 | - | - |
| Total | 4,000 | 605,000 | 763,298 | - |
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 2,627,874 | - |
| CAD | - | - | 511,549 | - |
| CHF | - | - | 1,143,698 | - |
| DKK | - | - | 447,280 | - |
| EUR | - | - | 81,929,228 | - |
| GBP | - | - | 16,736,940 | - |
| JPY | - | - | 9,924,563 | - |
| NOK | - | - | 169,740 | - |
| SEK | - | - | 1,613 | - |
| USD | - | - | 29,011,895 | - |
| OTC derivative transactions | | | | |
| EUR | 7,185,000 | 40,670,587 | - | 178,972,374 |
| Total | 7,185,000 | 40,670,587 | 142,504,380 | 178,972,374 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| DKK | - | - | 1,151 | - |
| EUR | - | - | 59,448 | - |
| GBP | - | - | 14,560 | - |
| USD | - | - | 25,000 | - |
| OTC derivative transactions | | | | |
| EUR | 420,000 | 2,097,000 | 4,782,514 | - |
| Total | 420,000 | 2,097,000 | 4,882,673 | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Global Equity Absolute Return Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | - | 100,000 | - | - |
| Total | - | 100,000 | - | - |
| BlackRock Global Event Driven Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 51,332 | - |
| CAD | - | - | 84,868 | - |
| CHF | - | - | 7,900 | - |
| EUR | - | - | 10,956,478 | - |
| GBP | - | - | 5,849,019 | - |
| JPY | - | - | 2,251,064 | - |
| MXN | - | - | 7,771 | - |
| USD | - | - | 7,919,648 | - |
| OTC derivative transactions | | | | |
| USD | 35,860,000 | 35,893,000 | - | - |
| Total | 35,860,000 | 35,893,000 | 27,128,080 | - |
| BlackRock Global Long/Short Equity Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | 1,212,000 | - | - | - |
| Total | 1,212,000 | - | - | - |
| BlackRock Global Real Asset Securities Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 191,517 | - |
| CAD | - | - | 65,777 | - |
| CHF | - | - | 370,468 | - |
| DKK | - | - | 194,063 | - |
| EUR | - | - | 1,621,052 | - |
| GBP | - | - | 5,340,408 | - |
| JPY | - | - | 2,325,412 | - |
| NOK | - | - | 151 | - |
| SEK | - | - | 185,896 | - |
| USD | - | - | 1,330,765 | - |
| Total | - | - | 11,625,509 | - |
| BlackRock Macro Opportunities Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 2,069 | - |
| CAD | - | - | 5,895 | - |
| EUR | - | - | 4,461 | - |
| GBP | - | - | 7,900 | - |
| JPY | - | - | 14,422 | - |
| USD | - | - | 8,237 | - |
| OTC derivative transactions | | | | |
| USD | 360,000 | 1,561,000 | - | - |
| Total | 360,000 | 1,561,000 | 42,984 | - |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | | | | |
| Securities lending transactions | | | | |
| CAD | - | - | 3,866 | - |
| CHF | - | - | 2,862 | - |
| EUR | - | - | 1,182,662 | - |
| GBP | - | - | 497,555 | - |
| JPY | - | - | 1,299,335 | - |
| MXN | - | - | 4,107 | - |
| USD | - | - | 1,372,772 | - |
| Total | - | - | 4,363,159 | - |

Supplementary Information (Unaudited) continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|----------|--------------------------|------------------------|------------------------------|----------------------------|
|----------|--------------------------|------------------------|------------------------------|----------------------------|

BlackRock Managed Index Portfolios – Defensive (in EUR)

| Securities lending transactions | | | | |
|---------------------------------|---|---|------------------|---|
| CAD | - | - | 49,938 | - |
| CHF | - | - | 3,778 | - |
| EUR | - | - | 3,106,585 | - |
| GBP | - | - | 1,082,336 | - |
| JPY | - | - | 1,159,228 | - |
| MXN | - | - | 5,422 | - |
| USD | - | - | 2,712,402 | - |
| Total | - | - | 8,119,689 | - |

BlackRock Managed Index Portfolios – Growth (in EUR)

| Securities lending transactions | | | | |
|---------------------------------|---|---|------------------|---|
| AUD | - | - | 59,128 | - |
| CAD | - | - | 66,339 | - |
| CHF | - | - | 22,968 | - |
| DKK | - | - | 1,384 | - |
| EUR | - | - | 350,902 | - |
| GBP | - | - | 479,531 | - |
| JPY | - | - | 751,205 | - |
| MXN | - | - | 435 | - |
| NOK | - | - | 1 | - |
| SEK | - | - | 1,326 | - |
| USD | - | - | 315,632 | - |
| Total | - | - | 2,048,851 | - |

BlackRock Managed Index Portfolios – Moderate (in EUR)

| Securities lending transactions | | | | |
|---------------------------------|---|---|-------------------|---|
| AUD | - | - | 465 | - |
| CAD | - | - | 57,155 | - |
| CHF | - | - | 1,908 | - |
| EUR | - | - | 9,682,967 | - |
| GBP | - | - | 3,981,407 | - |
| JPY | - | - | 4,355,477 | - |
| MXN | - | - | 2,738 | - |
| USD | - | - | 5,127,316 | - |
| Total | - | - | 23,209,433 | - |

BlackRock Style Advantage Fund (in USD)

| OTC derivative transactions | | | | |
|-----------------------------|-------------------|--------------------|---|---|
| USD | 12,811,000 | 113,900,000 | - | - |
| Total | 12,811,000 | 113,900,000 | - | - |

BlackRock Style Advantage Screened Fund (in USD)

| OTC derivative transactions | | | | |
|-----------------------------|----------------|---|---|-------------------|
| USD | 450,000 | - | - | 51,222,013 |
| Total | 450,000 | - | - | 51,222,013 |

BlackRock Systematic ESG World Equity Fund (in USD)

| Securities lending transactions | | | | |
|---------------------------------|---|---|-------------------|---|
| AUD | - | - | 481,749 | - |
| CAD | - | - | 688,725 | - |
| CHF | - | - | 1,524,530 | - |
| DKK | - | - | 754,127 | - |
| EUR | - | - | 5,100,590 | - |
| GBP | - | - | 4,015,549 | - |
| JPY | - | - | 5,348,520 | - |
| MXN | - | - | 1,204 | - |
| NOK | - | - | 588 | - |
| SEK | - | - | 742,969 | - |
| USD | - | - | 5,000,383 | - |
| Total | - | - | 23,658,934 | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|----------|--------------------------|------------------------|------------------------------|----------------------------|
|----------|--------------------------|------------------------|------------------------------|----------------------------|

BlackRock Systematic Global Equity Fund (in USD)

| Securities lending transactions | | | | |
|---------------------------------|---|---|-------------------|---|
| AUD | - | - | 248,337 | - |
| CAD | - | - | 264,784 | - |
| CHF | - | - | 648,208 | - |
| DKK | - | - | 313,395 | - |
| EUR | - | - | 2,346,628 | - |
| GBP | - | - | 1,973,907 | - |
| JPY | - | - | 3,181,099 | - |
| MXN | - | - | 3,496 | - |
| NOK | - | - | 244 | - |
| SEK | - | - | 306,047 | - |
| USD | - | - | 2,341,485 | - |
| Total | - | - | 11,627,630 | - |

BlackRock Total Advantage Fund (in EUR)

| OTC derivative transactions | | | | |
|-----------------------------|---|---------------|---|-------------------|
| EUR | - | 21,000 | - | 21,664,414 |
| Total | - | 21,000 | - | 21,664,414 |

BlackRock UK Emerging Companies Absolute Return Fund (in GBP)

| OTC derivative transactions | | | | |
|-----------------------------|-------------------|---|---|---|
| GBP | 17,260,000 | - | - | - |
| Total | 17,260,000 | - | - | - |

BlackRock UK Equity Absolute Return Fund (in GBP)

| OTC derivative transactions | | | | |
|-----------------------------|------------------|----------------|---|---|
| GBP | 3,290,000 | 550,000 | - | - |
| Total | 3,290,000 | 550,000 | - | - |

As at 31 May 2020, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2020 is summarised below. These returns represent the accumulative total return of the respective money market fund for the 1 year year ended 31 May 2020. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

| Money market fund | Total returns |
|--|---------------|
| Institutional Cash Series plc | |
| - Institutional Euro Liquidity Fund | (0.72)% |
| - Institutional GBP Liquidity Fund | 0.44% |
| - Institutional US Dollar Liquidity Fund | 1.42% |

Supplementary Information (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2020.

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|---|----------------|-------------|--------------|------------------|------------------|--------------------|-------------------|--------------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 162,053 | 1,413,987 | 1,576,040 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | 162,053 | 1,413,987 | 1,576,040 |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 59,979 | - | 786,284 | 7,380,900 | 8,227,163 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | 59,979 | - | 786,284 | 7,380,900 | 8,227,163 |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 47,466 | 154,321 | 520,251 | 722,038 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | 47,466 | 154,321 | 520,251 | 722,038 |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 631,631 | - | 5,180,130 | 15,888,246 | 21,700,007 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | 631,631 | - | 5,180,130 | 15,888,246 | 21,700,007 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 315 | 1,284,141 | 2,656,322 | 121,912,888 | 13,687,758 | 139,541,424 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | 315 | 1,284,141 | 2,656,322 | 121,912,888 | 13,687,758 | 139,541,424 |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 66,795 | 1,751,472 | 2,186,668 | 4,004,935 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | 66,795 | 1,751,472 | 2,186,668 | 4,004,935 |
| BlackRock ESG Euro Bond Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 111 | 12,386,133 | 7,926,208 | 20,312,452 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | 111 | 12,386,133 | 7,926,208 | 20,312,452 |
| BlackRock European Absolute Return Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 1,313,963 | - | 7,683,170 | 38,533,717 | 47,530,850 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | 1,313,963 | - | 7,683,170 | 38,533,717 | 47,530,850 |

Supplementary Information (Unaudited) continued

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|---|----------------|-------------|--------------|------------------|------------------|--------------------|-------------------|--------------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock European Opportunities Extension Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 3,104,148 | - | 12,830,225 | 58,543,954 | 74,478,327 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | 3,104,148 | - | 12,830,225 | 58,543,954 | 74,478,327 |
| BlackRock European Select Strategies Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 24,534 | 9,875,442 | 17,718,164 | 27,618,140 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | 24,534 | 9,875,442 | 17,718,164 | 27,618,140 |
| BlackRock European Unconstrained Equity Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 695,564 | 366,383 | 1,061,947 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | 695,564 | 366,383 | 1,061,947 |
| BlackRock Fixed Income Credit Strategies Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 4,164 | 759,134 | - | 763,298 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | 4,164 | 759,134 | - | 763,298 |
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 627,686 | 112,755,820 | 29,120,874 | 142,504,380 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | 627,686 | 112,755,820 | 29,120,874 | 142,504,380 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 202 | 99,957 | - | 100,159 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | 202 | 99,957 | - | 100,159 |
| BlackRock Global Event Driven Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 809,204 | 1,766,372 | 15,369,864 | 9,182,640 | 27,128,080 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | 809,204 | 1,766,372 | 15,369,864 | 9,182,640 | 27,128,080 |
| BlackRock Global Real Asset Securities Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 58,562 | - | 907,343 | 10,659,604 | 11,625,509 |
| Equities | - | - | - | - | - | - | - | - |
| Total | - | - | - | 58,562 | - | 907,343 | 10,659,604 | 11,625,509 |

Supplementary Information (Unaudited) continued

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|---|----------------|-------------|--------------|---------------|----------------|--------------------|------------|------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock Macro Opportunities Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | - | 42,984 | 42,984 |
| Equities | | | | | | | | |
| Total | - | - | - | - | - | - | 42,984 | 42,984 |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 424,976 | 1,723,905 | 2,214,278 | 4,363,159 |
| Equities | | | | | | | | |
| Total | - | - | - | - | 424,976 | 1,723,905 | 2,214,278 | 4,363,159 |
| BlackRock Managed Index Portfolios – Defensive (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 144,770 | 4,890,954 | 3,083,965 | 8,119,689 |
| Equities | | | | | | | | |
| Total | - | - | - | - | 144,770 | 4,890,954 | 3,083,965 | 8,119,689 |
| BlackRock Managed Index Portfolios – Growth (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 4,747 | 2,044,104 | 2,048,851 |
| Equities | | | | | | | | |
| Total | - | - | - | - | - | 4,747 | 2,044,104 | 2,048,851 |
| BlackRock Managed Index Portfolios – Moderate (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 2,890,737 | 14,457,650 | 5,861,046 | 23,209,433 |
| Equities | | | | | | | | |
| Total | - | - | - | - | 2,890,737 | 14,457,650 | 5,861,046 | 23,209,433 |
| BlackRock Systematic ESG World Equity Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 3,078,638 | 20,580,296 | 23,658,934 |
| Equities | | | | | | | | |
| Total | - | - | - | - | - | 3,078,638 | 20,580,296 | 23,658,934 |
| BlackRock Systematic Global Equity Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 32,226 | - | 1,411,123 | 10,184,281 | 11,627,630 |
| Equities | | | | | | | | |
| Total | - | - | - | 32,226 | - | 1,411,123 | 10,184,281 | 11,627,630 |

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2020.

| Collateral type and quality | Maturity Tenor | | | | | | Open transactions | Total |
|---|----------------|-------------|--------------|---------------|----------------|--------------------|-------------------|------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock European Select Strategies Fund (in EUR) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 32,349,645 | - | 32,349,645 |
| Total | - | - | - | - | - | 32,349,645 | - | 32,349,645 |

Supplementary Information (Unaudited) continued

| Collateral type and quality | Maturity Tenor | | | | | | Open transactions | Total |
|--|----------------|-------------|--------------|-------------------|----------------|--------------------|-------------------|--------------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 178,972,374 | - | 178,972,374 |
| Total | - | - | - | - | - | 178,972,374 | - | 178,972,374 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 4,782,514 | - | 4,782,514 |
| Total | - | - | - | - | - | 4,782,514 | - | 4,782,514 |
| BlackRock Style Advantage Screened Fund (in USD) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 51,222,013 | - | - | - | 51,222,013 |
| Total | - | - | - | 51,222,013 | - | - | - | 51,222,013 |
| BlackRock Total Advantage Fund (in EUR) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 21,664,414 | - | 21,664,414 |
| Total | - | - | - | - | - | 21,664,414 | - | 21,664,414 |

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 May 2020.

| Depository | Non-cash collateral received | Securities lending |
|--|------------------------------|--------------------|
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | | 1,576,040 |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | | 8,227,163 |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | | 722,038 |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | | 21,700,007 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | | 68,852,946 |
| EUROCLEAR | | 70,688,478 |
| Total | | 139,541,424 |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | | 3,232,486 |
| EUROCLEAR | | 772,449 |
| Total | | 4,004,935 |
| BlackRock ESG Euro Bond Fund (in EUR) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | | 11,316,614 |
| EUROCLEAR | | 8,995,838 |
| Total | | 20,312,452 |
| BlackRock European Absolute Return Fund (in EUR) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | | 47,530,850 |
| BlackRock European Opportunities Extension Fund (in EUR) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | | 74,478,327 |

Supplementary Information (Unaudited) continued

| Depository | Non-cash collateral received | Securities lending |
|--|------------------------------|--------------------|
| BlackRock European Select Strategies Fund (in EUR) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 20,211,124 | |
| EUROCLEAR | 7,407,016 | |
| Total | 27,618,140 | |
| BlackRock European Unconstrained Equity Fund (in EUR) | | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 1,061,947 | |
| BlackRock Fixed Income Credit Strategies Fund (in EUR) | | |
| EUROCLEAR | 763,298 | |
| BlackRock Fixed Income Strategies Fund (in EUR) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 54,565,435 | |
| EUROCLEAR | 87,938,945 | |
| Total | 142,504,380 | |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | |
| EUROCLEAR | 100,159 | |
| BlackRock Global Event Driven Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 25,902,264 | |
| EUROCLEAR | 1,225,816 | |
| Total | 27,128,080 | |
| BlackRock Global Real Asset Securities Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 11,625,509 | |
| BlackRock Macro Opportunities Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 42,984 | |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 4,363,159 | |
| BlackRock Managed Index Portfolios – Defensive (in EUR) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 8,119,689 | |
| BlackRock Managed Index Portfolios – Growth (in EUR) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 2,048,851 | |
| BlackRock Managed Index Portfolios – Moderate (in EUR) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 23,209,433 | |
| BlackRock Systematic ESG World Equity Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 23,658,934 | |
| BlackRock Systematic Global Equity Fund (in USD) | | |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 11,627,630 | |

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2020.

| Issuers | Value | % of the Fund's NAV |
|---|------------------|---------------------|
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | |
| SoftBank Group Corp | 83,050 | 0.27% |
| Republic of Germany | 81,103 | 0.27% |
| United States Treasury | 80,952 | 0.27% |
| Vodafone Group Plc | 61,399 | 0.20% |
| Softbank Corp | 50,479 | 0.17% |
| Ocado Group Plc | 42,909 | 0.14% |
| Swedish Match AB | 42,686 | 0.14% |
| National Grid Plc | 42,686 | 0.14% |
| UBS Group AG | 42,685 | 0.14% |
| Cie Financiere Richemont SA | 42,685 | 0.14% |
| Other issuers | 1,005,406 | 3.30% |
| Total | 1,576,040 | 5.18% |

| Issuers | Value | % of the Fund's NAV |
|---|------------------|---------------------|
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | |
| United Kingdom Gilt | 493,863 | 0.05% |
| Mitsui & Co Ltd | 267,476 | 0.03% |
| Sumitomo Realty & Development Co Ltd | 260,807 | 0.03% |
| MEIJI Holdings Co Ltd | 260,807 | 0.03% |
| Kao Corp | 260,804 | 0.03% |
| Kawasaki Kisen Kaisha Ltd | 253,637 | 0.02% |
| Burlington Stores Inc | 214,364 | 0.02% |
| Catalent Inc | 205,094 | 0.02% |
| Facebook Inc 'A' | 185,466 | 0.02% |
| CVS Health Corp | 185,463 | 0.02% |
| Other issuers | 5,639,382 | 0.55% |
| Total | 8,227,163 | 0.82% |

Supplementary Information (Unaudited) continued

| Issuers | Value | % of the Fund's NAV |
|---|--------------------|---------------------|
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | |
| Netherlands Government Bond | 47,464 | 0.33% |
| French Republic Government Bond OAT | 47,464 | 0.33% |
| United States Treasury | 47,464 | 0.33% |
| United Kingdom Gilt | 47,464 | 0.33% |
| SoftBank Group Corp | 24,963 | 0.17% |
| Vodafone Group Plc | 21,581 | 0.15% |
| Softbank Corp | 17,048 | 0.12% |
| Ocado Group Plc | 16,038 | 0.11% |
| IAA Inc | 15,130 | 0.10% |
| Weir Group Plc | 14,618 | 0.10% |
| Other issuers | 422,804 | 2.91% |
| Total | 722,038 | 4.98% |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | |
| Canada Government Bond | 1,291,868 | 0.22% |
| SoftBank Group Corp | 977,788 | 0.17% |
| United Kingdom Gilt | 941,554 | 0.16% |
| Kingdom of Belgium Government Bond | 870,598 | 0.15% |
| United States Treasury | 840,267 | 0.14% |
| Republic of Germany | 751,873 | 0.13% |
| French Republic Government Bond OAT | 749,952 | 0.13% |
| Vodafone Group Plc | 548,154 | 0.09% |
| Flutter Entertainment Plc | 516,236 | 0.09% |
| Softbank Corp | 470,694 | 0.08% |
| Other issuers | 13,741,023 | 2.35% |
| Total | 21,700,007 | 3.71% |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | |
| French Republic Government Bond OAT | 30,171,577 | 1.91% |
| Kingdom of Belgium Government Bond | 29,362,090 | 1.86% |
| United Kingdom Gilt | 12,511,031 | 0.79% |
| European Investment Bank | 9,611,030 | 0.61% |
| Republic of Germany | 9,428,165 | 0.60% |
| Republic of Austria Government Bond | 8,610,906 | 0.54% |
| United States Treasury | 7,001,708 | 0.44% |
| Netherlands Government Bond | 4,005,977 | 0.25% |
| Sumitomo Mitsui Financial Group Inc | 3,642,556 | 0.23% |
| Finland Government Bond | 3,602,640 | 0.23% |
| Other issuers | 21,593,744 | 1.37% |
| Total | 139,541,424 | 8.83% |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | |
| Kingdom of Belgium Government Bond | 475,929 | 0.68% |
| French Republic Government Bond OAT | 423,903 | 0.61% |
| United Kingdom Gilt | 190,695 | 0.27% |
| European Investment Bank | 167,632 | 0.24% |
| BHP Group Plc | 162,990 | 0.23% |
| Republic of Austria Government Bond | 151,077 | 0.22% |
| Republic of Germany | 143,605 | 0.21% |
| BP Plc | 112,835 | 0.16% |
| Canadian Natural Resources Ltd | 111,117 | 0.16% |
| Netherlands Government Bond | 106,170 | 0.15% |
| Other issuers | 1,958,982 | 2.81% |
| Total | 4,004,935 | 5.74% |

| Issuers | Value | % of the Fund's NAV |
|---|-------------------|---------------------|
| BlackRock ESG Euro Bond Fund (in EUR) | | |
| French Republic Government Bond OAT | 4,203,365 | 0.99% |
| Kingdom of Belgium Government Bond | 2,497,885 | 0.59% |
| United Kingdom Gilt | 1,393,938 | 0.33% |
| Republic of Austria Government Bond | 1,239,554 | 0.29% |
| Finland Government Bond | 911,922 | 0.22% |
| Republic of Germany | 673,672 | 0.16% |
| Netherlands Government Bond | 531,504 | 0.13% |
| Schibsted ASA | 499,816 | 0.12% |
| Stadler Rail AG | 499,802 | 0.12% |
| Unilever NV | 499,785 | 0.12% |
| Other issuers | 7,361,209 | 1.74% |
| Total | 20,312,452 | 4.81% |
| BlackRock European Absolute Return Fund (in EUR) | | |
| Canada Government Bond | 2,687,436 | 0.21% |
| Mitsui & Co Ltd | 1,556,738 | 0.12% |
| MEIJI Holdings Co Ltd | 1,550,225 | 0.12% |
| Sumitomo Realty & Development Co Ltd | 1,550,225 | 0.12% |
| Kao Corp | 1,550,206 | 0.12% |
| United Kingdom Gilt | 1,532,843 | 0.12% |
| Kawasaki Kisen Kaisha Ltd | 1,507,603 | 0.12% |
| United States Treasury | 1,470,361 | 0.12% |
| Burlington Stores Inc | 1,274,171 | 0.10% |
| Kingdom of Belgium Government Bond | 1,237,411 | 0.10% |
| Other issuers | 31,613,631 | 2.50% |
| Total | 47,530,850 | 3.75% |
| BlackRock European Opportunities Extension Fund (in EUR) | | |
| Canada Government Bond | 6,348,881 | 0.77% |
| SoftBank Group Corp | 3,652,422 | 0.44% |
| Kingdom of Belgium Government Bond | 2,923,298 | 0.35% |
| United Kingdom Gilt | 2,912,918 | 0.35% |
| Vodafone Group Plc | 2,766,652 | 0.33% |
| Softbank Corp | 2,234,065 | 0.27% |
| French Republic Government Bond OAT | 2,142,730 | 0.26% |
| Ocado Group Plc | 1,989,265 | 0.24% |
| IAA Inc | 1,876,591 | 0.23% |
| Weir Group Plc | 1,813,130 | 0.22% |
| Other issuers | 45,818,375 | 5.54% |
| Total | 74,478,327 | 9.00% |
| BlackRock European Select Strategies Fund (in EUR) | | |
| French Republic Government Bond OAT | 1,254,426 | 0.24% |
| Republic of Germany | 1,109,938 | 0.21% |
| Kingdom of Belgium Government Bond | 1,022,995 | 0.19% |
| Republic of Austria Government Bond | 973,318 | 0.19% |
| United Kingdom Gilt | 897,786 | 0.17% |
| SoftBank Group Corp | 861,636 | 0.16% |
| European Investment Bank | 812,522 | 0.15% |
| United States Treasury | 756,663 | 0.14% |
| Kreditanstalt fuer Wiederaufbau | 572,836 | 0.11% |
| International Bank for Reconstruction & Development | 504,040 | 0.10% |
| Other issuers | 18,851,980 | 3.59% |
| Total | 27,618,140 | 5.25% |

Supplementary Information (Unaudited) continued

| Issuers | Value | % of the Fund's NAV |
|---|--------------------|---------------------|
| BlackRock European Unconstrained Equity Fund (in EUR) | | |
| United Kingdom Gilt | 191,723 | 0.81% |
| French Republic Government Bond OAT | 135,647 | 0.57% |
| United States Treasury | 135,460 | 0.57% |
| Kingdom of Belgium Government Bond | 119,149 | 0.50% |
| Republic of Germany | 96,842 | 0.41% |
| Sumitomo Mitsui Financial Group Inc | 70,475 | 0.30% |
| Barco NV | 37,802 | 0.16% |
| Facebook Inc 'A' | 30,924 | 0.13% |
| Raytheon Technologies Corp | 30,923 | 0.13% |
| CVS Health Corp | 30,923 | 0.13% |
| Other issuers | 182,079 | 0.77% |
| Total | 1,061,947 | 4.48% |
| BlackRock Fixed Income Credit Strategies Fund (in EUR) | | |
| Kingdom of Belgium Government Bond | 306,690 | 0.23% |
| French Republic Government Bond OAT | 206,739 | 0.15% |
| United Kingdom Gilt | 47,711 | 0.04% |
| European Investment Bank | 47,704 | 0.04% |
| Kreditanstalt fuer Wiederaufbau | 47,004 | 0.04% |
| Republic of Austria Government Bond | 37,936 | 0.03% |
| Inter-American Development Bank | 31,877 | 0.02% |
| Asian Development Bank | 27,563 | 0.02% |
| International Finance Corp | 5,684 | 0.00% |
| European Bank for Reconstruction & Development | 3,029 | 0.00% |
| Other issuers | 1,361 | 0.00% |
| Total | 763,298 | 0.57% |
| BlackRock Fixed Income Strategies Fund (in EUR) | | |
| French Republic Government Bond OAT | 20,716,313 | 0.34% |
| Kingdom of Belgium Government Bond | 17,073,942 | 0.28% |
| United Kingdom Gilt | 15,149,327 | 0.25% |
| European Investment Bank | 9,558,354 | 0.16% |
| Republic of Austria Government Bond | 9,065,450 | 0.15% |
| Kreditanstalt fuer Wiederaufbau | 8,520,400 | 0.14% |
| Inter-American Development Bank | 7,387,998 | 0.12% |
| United States Treasury | 7,226,164 | 0.12% |
| Netherlands Government Bond | 6,655,602 | 0.11% |
| Asian Development Bank | 4,731,456 | 0.08% |
| Other issuers | 36,419,374 | 0.60% |
| Total | 142,504,380 | 2.35% |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | |
| Netherlands Government Bond | 18,961 | 0.01% |
| French Republic Government Bond OAT | 18,055 | 0.01% |
| Kingdom of Belgium Government Bond | 16,967 | 0.01% |
| United Kingdom Gilt | 15,556 | 0.01% |
| United States Treasury | 13,517 | 0.01% |
| Inter-American Development Bank | 9,987 | 0.01% |
| Finland Government Bond | 3,120 | 0.00% |
| Republic of Germany | 1,348 | 0.00% |
| International Bank for Reconstruction & Development | 1,322 | 0.00% |
| Denmark Government Bond | 1,151 | 0.00% |
| Other issuers | 175 | 0.00% |
| Total | 100,159 | 0.06% |

| Issuers | Value | % of the Fund's NAV |
|---|-------------------|---------------------|
| BlackRock Global Event Driven Fund (in USD) | | |
| Enel SpA | 49,843 | 0.00% |
| Hoya Corp | 183,926 | 0.01% |
| Kao Corp | 272,589 | 0.01% |
| Sumitomo Realty & Development Co Ltd | 272,592 | 0.01% |
| TalkTalk Telecom Group Plc | 14,469 | 0.00% |
| William Hill Plc | 4,546 | 0.00% |
| Wirecard AG | 13,331 | 0.00% |
| Wizz Air Holdings Plc | 882,057 | 0.03% |
| United States Treasury | 3,993,410 | 0.12% |
| AstraZeneca Plc | 224,925 | 0.01% |
| Other issuers | 21,216,392 | 0.63% |
| Total | 27,128,080 | 0.82% |
| BlackRock Global Real Asset Securities Fund (in USD) | | |
| Vodafone Group Plc | 818,820 | 0.85% |
| SoftBank Group Corp | 796,811 | 0.83% |
| Ocado Group Plc | 642,502 | 0.67% |
| Softbank Corp | 622,170 | 0.65% |
| IAA Inc | 606,110 | 0.63% |
| Weir Group Plc | 585,613 | 0.61% |
| AstraZeneca Plc | 564,846 | 0.59% |
| Informa Plc | 520,150 | 0.54% |
| Hoya Corp | 485,610 | 0.51% |
| Antofagasta Plc | 371,246 | 0.39% |
| Other issuers | 5,611,631 | 5.84% |
| Total | 11,625,509 | 12.11% |
| BlackRock Macro Opportunities Fund (in USD) | | |
| BHP Group Plc | 5,550 | 0.01% |
| BP Plc | 3,842 | 0.01% |
| Canadian Natural Resources Ltd | 3,784 | 0.01% |
| Rengo Co Ltd | 3,209 | 0.01% |
| Ajinomoto Co Inc | 3,184 | 0.01% |
| Royal Dutch Shell Plc | 2,644 | 0.01% |
| Fast Retailing Co Ltd | 2,595 | 0.01% |
| Insulet Corp | 2,331 | 0.01% |
| Kloekner & Co SE | 2,208 | 0.01% |
| Toronto-Dominion Bank | 2,111 | 0.01% |
| Other issuers | 11,526 | 0.03% |
| Total | 42,984 | 0.13% |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | | |
| French Republic Government Bond OAT | 497,561 | 0.32% |
| United Kingdom Gilt | 497,555 | 0.32% |
| United States Treasury | 497,458 | 0.32% |
| Netherlands Government Bond | 424,976 | 0.27% |
| Republic of Germany | 158,616 | 0.10% |
| Mitsui & Co Ltd | 144,073 | 0.09% |
| Sumitomo Realty & Development Co Ltd | 144,072 | 0.09% |
| MEIJI Holdings Co Ltd | 144,072 | 0.09% |
| Kao Corp | 144,070 | 0.09% |
| Kawasaki Kisen Kaisha Ltd | 140,111 | 0.09% |
| Other issuers | 1,570,595 | 1.01% |
| Total | 4,363,159 | 2.79% |

Supplementary Information (Unaudited) continued

| Issuers | Value | % of the Fund's NAV |
|--|-------------------|---------------------|
| BlackRock Managed Index Portfolios – Defensive (in EUR) | | |
| French Republic Government Bond OAT | 1,082,406 | 0.53% |
| United Kingdom Gilt | 1,082,336 | 0.53% |
| United States Treasury | 1,081,109 | 0.53% |
| Kingdom of Belgium Government Bond | 823,595 | 0.41% |
| Republic of Germany | 705,780 | 0.35% |
| Sumitomo Mitsui Financial Group Inc | 487,144 | 0.24% |
| Barco NV | 261,299 | 0.13% |
| Mitsui & Co Ltd | 190,184 | 0.09% |
| MEIJI Holdings Co Ltd | 190,183 | 0.09% |
| Sumitomo Realty & Development Co Ltd | 190,183 | 0.09% |
| Other issuers | 2,025,470 | 1.00% |
| Total | 8,119,689 | 3.99% |
| BlackRock Managed Index Portfolios – Growth (in EUR) | | |
| SoftBank Group Corp | 129,534 | 0.05% |
| Flutter Entertainment Plc | 83,179 | 0.03% |
| Vodafone Group Plc | 72,280 | 0.03% |
| Unicharm Corp | 69,650 | 0.03% |
| Softbank Corp | 64,639 | 0.02% |
| Roche Holding AG | 58,326 | 0.02% |
| Fast Retailing Co Ltd | 55,405 | 0.02% |
| Hoya Corp | 55,074 | 0.02% |
| Toyota Motor Corp | 54,140 | 0.02% |
| Ingenico Group SA | 43,435 | 0.02% |
| Other issuers | 1,363,189 | 0.49% |
| Total | 2,048,851 | 0.75% |
| BlackRock Managed Index Portfolios – Moderate (in EUR) | | |
| French Republic Government Bond OAT | 3,963,869 | 0.57% |
| United Kingdom Gilt | 3,963,786 | 0.57% |
| United States Treasury | 3,962,366 | 0.57% |
| Netherlands Government Bond | 2,890,735 | 0.42% |
| Republic of Germany | 1,492,563 | 0.21% |
| Kingdom of Belgium Government Bond | 942,612 | 0.14% |
| Sumitomo Mitsui Financial Group Inc | 557,541 | 0.08% |
| Kaken Pharmaceutical Co Ltd | 471,961 | 0.07% |
| JSP Corp | 457,243 | 0.07% |
| Nishimatsuya Chain Co Ltd | 430,427 | 0.06% |
| Other issuers | 4,076,330 | 0.59% |
| Total | 23,209,433 | 3.35% |

| Issuers | Value | % of the Fund's NAV |
|--|-------------------|---------------------|
| BlackRock Systematic ESG World Equity Fund (in USD) | | |
| Republic of Germany | 1,293,866 | 0.59% |
| United States Treasury | 1,291,450 | 0.59% |
| SoftBank Group Corp | 779,032 | 0.35% |
| Infineon Technologies AG | 765,566 | 0.35% |
| Flutter Entertainment Plc | 734,932 | 0.33% |
| National Grid Plc | 680,986 | 0.31% |
| Swedish Match AB | 680,978 | 0.31% |
| Cie Financiere Richemont SA | 680,971 | 0.31% |
| UBS Group AG | 680,966 | 0.31% |
| Unicharm Corp | 536,842 | 0.24% |
| Other issuers | 15,533,345 | 7.04% |
| Total | 23,658,934 | 10.73% |
| BlackRock Systematic Global Equity Fund (in USD) | | |
| United States Treasury | 587,854 | 0.36% |
| Republic of Germany | 568,521 | 0.35% |
| SoftBank Group Corp | 453,959 | 0.28% |
| Flutter Entertainment Plc | 367,973 | 0.23% |
| National Grid Plc | 283,000 | 0.18% |
| Swedish Match AB | 282,997 | 0.18% |
| Cie Financiere Richemont SA | 282,994 | 0.18% |
| UBS Group AG | 282,992 | 0.18% |
| Infineon Technologies AG | 282,983 | 0.18% |
| Unicharm Corp | 275,587 | 0.17% |
| Other issuers | 7,958,770 | 4.93% |
| Total | 11,627,630 | 7.22% |
| Non-cash collateral issuer (OTC derivatives transactions) | | |
| | Value | % of the Fund's NAV |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | |
| Republic of Germany | 4,782,514 | 3.54% |

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

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